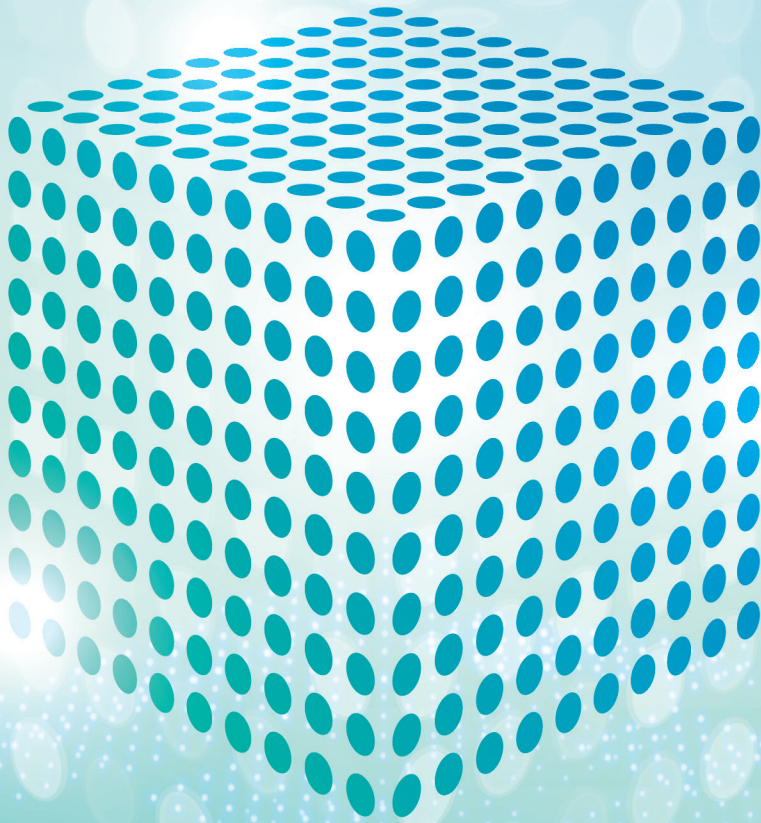


# Success Dragon International Holdings Limited 勝龍國際控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號：1182



## 2022/23

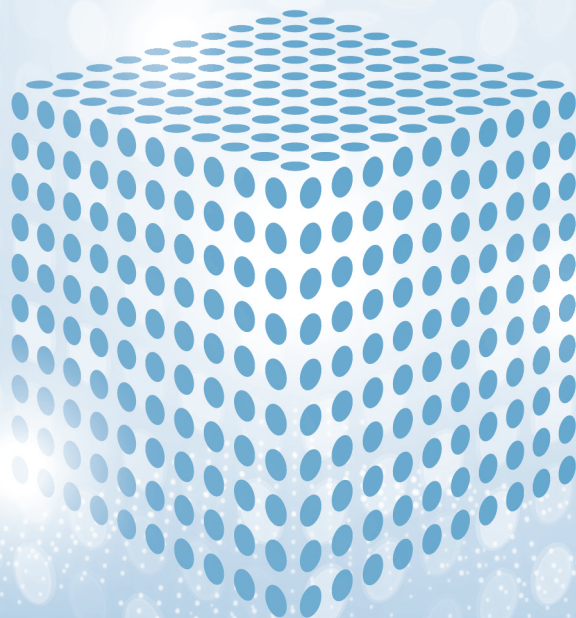
Annual Report

年報

# Contents

## 目錄

CORPORATE INFORMATION 公司資料	2	CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表	91
STATEMENT FROM THE BOARD OF DIRECTORS 董事會致辭	4	CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表	92
MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析	6	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表	94
DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE 董事及高級管理層履歷	20	CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表	95
DIRECTORS' REPORT 董事會報告	25	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註	97
CORPORATE GOVERNANCE REPORT 企業管治報告	36	FIVE-YEAR FINANCIAL SUMMARY 五年財務概要	187
ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告	59		
INDEPENDENT AUDITOR'S REPORT 獨立核數師報告	85		



# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS:

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

#### INDEPENDENT NON-EXECUTIVE DIRECTORS:

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

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY

LAM Mei Wai Michelle (appointed on 28 April 2022)  
LAU Tsz Kwan (appointed on 24 February 2022 and resigned on 28 April 2022)

### AUDITOR

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

### 董事會

#### 執行董事：

柳士威 (於二零二二年七月十三日獲委任為執行董事兼主席)  
王保志 (於二零二二年七月十三日獲委任為執行董事兼行政總裁)  
丁磊 (於二零二二年七月十三日獲調任為首席營運官)  
鄧剛慧 (於二零二二年七月十三日辭任)

#### 獨立非執行董事：

鄧有高  
黃志恩  
張嘉裕 (於二零二二年十月十九日獲委任)  
莊樂文 (於二零二二年十月十九日辭任)

### 審核委員會

黃志恩 (主席)  
鄧有高  
莊樂文 (於二零二二年十月十九日辭任)  
張嘉裕 (於二零二二年十月十九日獲委任)

### 薪酬委員會

鄧有高 (主席)  
丁磊  
莊樂文 (於二零二二年十月十九日辭任)  
張嘉裕 (於二零二二年十月十九日獲委任)

### 提名委員會

丁磊 (主席)  
鄧有高  
莊樂文 (於二零二二年十月十九日辭任)  
張嘉裕 (於二零二二年十月十九日獲委任)

### 公司秘書

林美慧 (於二零二二年四月二十八日獲委任)  
劉子坤 (於二零二二年二月二十四日獲委任，於二零二二年四月二十八日辭任)

### 核數師

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

# Corporate Information

## 公司資料

### PRINCIPAL BANKERS

Shanghai Pudong Development Bank Co., Ltd  
Nanyang Commercial Bank Limited

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL OFFICE

19/F., Guangdong Finance Building,  
88 Connaught Road West,  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### STOCK CODE

1182

### CONTACTS

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

### 主要往來銀行

上海浦東發展銀行股份有限公司  
南洋商業銀行有限公司

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 主要辦事處

香港  
干諾道西88號  
粵財大廈19樓

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 股份代號

1182

### 聯絡資料

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

# Statement from the Board of Directors

## 董事會致辭

Dear Shareholders,

On behalf of the Board, I am glad to present to the shareholders the annual report of Success Dragon International Holdings Limited (the “Company”) and its subsidiaries (the “Group”) for the financial year ended 31 March 2023.

The Group has already completely converted into a business solely engaging in gold processing and trading over the last year. The operation of outsourced business process management for electronic gaming machines in Macau and money lending business were ceased consecutively during the year.

Looking ahead, increasing recession risk and geopolitical risk will serve as support points for gold price in 2023. The above factors have stimulated the interest of investors and global central banks in purchasing gold, and we expect that the demand and price of the gold will likely to rise. The Group will closely monitor the market trends in commodity prices and take necessary actions to control any potential risks. The geopolitical uncertainties brought about by the prolonged China-western trade and culture frictions as well as the on-going inflation will continue to drive gold as a safe-haven asset throughout 2023.

The Group currently has a production line with an annual processing capacity of 990 tonnes gold-laden carbon in Yunnan province, the People’s Republic of China (“PRC” or “China”), for the extraction of gold and other precious metals from gold-laden carbon. In light of the continued delays in respect of the construction of the gold ore processing new plant in Henan and in order for the Group to maintain its business momentum and expediate the expansion of its gold processing and trading business, the Group leased several gold processing plants in Henan Province which generated a significant portion of revenue and profits for gold ore processing and trading business of the Group during the year. There was a significant increase in revenue from gold processing business around 152.0% during the year.

In addition to the existing operations, the establishment of the self-owned gold ore processing plant is still the long-term goal of the Group as it can generating higher revenues to the Group and increasing returns to the shareholders. However, the construction of the new plant was delayed as the Group is still awaiting response from the local government departments as it has not yet been able to identify any qualifying land and whether the necessary land-use approval can be obtained without having to purchase the industrial-use land. The Group will keep the shareholders and potential investors informed of any further updates regarding the construction and establishment of the new plant.

致各位股東：

本人謹代表董事會向各位股東提呈勝龍國際控股有限公司(「本公司」)及其附屬公司(「本集團」)截至二零二三年三月三十一日止財政年度之年報。

本集團於去年已完全轉型為單純從事黃金加工及買賣的業務。澳門電子博彩機外判業務流程管理及放債業務已於本年度相繼停止營運。

展望未來，日益增加的衰退風險及地緣政治風險將成為二零二三年黃金價格的支撐點。上述因素刺激投資者及全球中央銀行購買黃金的興趣，我們預期黃金的需求及價格可能會上升。本集團將密切監察商品價格的市場趨勢，並採取必要行動控制任何潛在風險。中西貿易及文化摩擦未止，增添地緣政治不確定性，加之通脹持續升溫，二零二三年黃金作為避險資產料會水漲船高。

目前，本集團於中華人民共和國(「中國」)雲南省建有從載金碳中提煉黃金及其他貴金屬的生產線，年加工能力為990噸載金碳。鑑於河南的新金礦選礦廠建設持續延誤，為保持本集團的業務動力及加快其黃金加工及買賣業務的擴張，本集團於河南省租賃若干黃金加工廠，於本年度為本集團的金礦石加工及買賣業務產生大部分收益及溢利。於本年度，來自黃金加工業務的收益大幅增加約152.0%。

除現有業務外，設立自有金礦選礦廠仍是本集團的長期目標，原因是其可為本集團產生更高的收益及增加股東回報。然而，由於仍未能物色到任何合資格土地及能否在毋須購買工業用地的情況下取得必要的土地使用批文，故本集團仍在等待當地政府部門的回應，因此新選礦廠的建設有所延誤。本集團將知會股東及潛在投資者有關建設及建立新廠房的任何進一步更新資料。

# Statement from the Board of Directors

## 董事會致辭

In addition to the Group's commitment to the development of its core gold processing business, the Board will keep elevating itself to be a major player in that high growth industries and markets. In particular, the Group will leverage on its experience and know-how in the existing businesses to capture market opportunities. The Company wishes to exploiting its strong business networks and grow in markets of this strategic fit to deliver strong and sustainable returns to the shareholders of the Company.

To conclude, under the global market uncertainties, the Group would remain vigilant and responsive in a timely manner and strive to achieve stable performance. In addition, the Group will proactively explore other investment opportunities to expand the existing gold processing portfolio, thereby maximizing the value for the shareholders of the Company.

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

**LIU Shiwei**  
Chairman

Hong Kong, 29 June 2023

除致力於發展其核心黃金加工業務外，董事會亦將其自身提升為高增長行業及市場的主要參與者。尤其是，本集團將利用其於現有業務的經驗及專業知識把握市場機遇。本公司希望利用其強大的業務網絡並在該戰略契合的市場中發展，為本公司股東帶來強勁及可持續的回報。

總括而言，在全球市場不明朗的情況下，本集團將保持警覺並及時作出回應，致力實現穩定表現。此外，本集團將積極探索其他投資機會，以擴大現有黃金加工組合，從而為本公司股東帶來最大價值。

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

**柳士威**  
主席

香港，二零二三年六月二十九日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Gold Processing and Trading Business

The Group has completely diverted its business into the gold processing and trading business during the Year. The Board proactively seeks to develop the new procurement and revenue channel in gold processing market in different location in the People's Republic of China (the "PRC").

The Group recorded revenue of approximately HK\$363.8 million for the financial year ended 31 March 2023 ("FY2023" or the "Year") as compared with approximately HK\$144.1 million in the financial year ended 31 March 2022 ("FY2022"), representing a significant increase of approximately 152.4%. During the Year, the Group was principally engaged in the business of gold processing and trading. The significant increase in the Group's revenue was mainly attributable to the gold ore processing in Henan which had commenced operation during the Year.

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, the 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 Year, the Group has recorded approximately HK\$134.7 million revenue from gold-laden carbon processing (FY2022: approximately HK\$137.2 million). The volume and revenue for the gold-laden carbon processing were stable during the Year as compared with FY2022.

### 業務回顧

#### 黃金加工及買賣業務

於本年度，本集團已完成將其業務轉移至黃金加工及買賣業務。董事會積極尋求於中華人民共和國（「中國」）不同地區黃金加工市場開發新採購及收入渠道。

本集團於截至二零二三年三月三十一日止財政年度（「二零二三年財政年度」或「本年度」）錄得收益約363.8百萬港元，相對於截至二零二二年三月三十一日止財政年度（「二零二二年財政年度」）約144.1百萬港元，大幅上升約152.4%。於本年度，本集團主要從事黃金加工及買賣。本集團收益實現大幅增長，主要受本年度河南金礦石加工投產推動。

黃金加工及買賣業務包括以下兩類：

#### 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，並加工為金錠。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。於本年度，本集團載金碳加工業務錄得收益約134.7百萬港元（二零二二年財政年度：收益約137.2百萬港元）。與二零二二年財政年度相比，載金碳加工量及收益於本年度保持穩定。

# Management Discussion and Analysis

## 管理層討論及分析

### Gold Ore Processing

During the Year, the Group has entered into lease agreements with independent third parties in respect of the four gold processing plants located in Henan province of the PRC. All of the gold processing plants have commenced operations during the Year. The gold processing plants 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 sells the gold powder to gold smelters and recognize revenue upon such sale. The Group recorded approximately HK\$228.7 million revenue from gold ore processing during the Year.

Apart from the sale of the gold processing, the Group has also engaged in the trading of gold and other precious metals during the Year, which contributed approximately 0.1% or approximately HK\$0.4 million of the revenue (FY2022: approximately 4.8% or approximately HK\$6.9 million). The significant drop in revenue in the trading of gold and other precious metals was due to the Group having diverted more resources and focused on the development of gold ore processing during the Year.

### Discontinued Operations

During the Year, the Group has ceased operations for the two businesses below:-

#### 1. Outsourced Business Process Management

The revenue generated from the outsourced business process management significantly decreased by approximately 77.4% from approximately HK\$31.5 million in FY2022 to approximately HK\$7.1 million in the Year. The significant reduction of revenue was due to limited operation of business for only around three months as the operating agreement was terminated in June 2022. The Group decided to cease operation of this business as this segment was kept on operating in loss. The loss from the captioned segment during the Year was approximately HK\$4.4 million, compared with loss of approximately HK\$5.4 million during FY2022. The decrease in loss was mainly due to the reduction of expenses as the operation was ceased during the Year.

### 金礦石加工

於本年度，本集團與獨立第三方就位於中國河南省的四間黃金加工廠訂立租賃協議。所有黃金加工廠已於本年度開始營運。黃金加工廠向供應商採購金礦石，並透過一系列破碎及研磨、重力分離／浮選、濃縮及脫水的方式加工金礦石，再將其轉化為金粉。本集團向黃金冶煉廠出售金粉，並於出售時確認收益。本集團於本年度自金礦石加工錄得收益約228.7百萬港元。

除銷售加工的黃金外，本集團於本年度亦從事買賣黃金及其他貴金屬，佔收益約0.1%或約0.4百萬港元（二零二二財政年度：約4.8%或約6.9百萬港元）。黃金及其他貴金屬買賣之收益大幅下跌乃由於本集團於本年度內轉移更多資源並專注於發展金礦石加工。

### 已終止經營業務

於本年度，本集團已停止經營以下兩項業務：—

#### 1. 外判業務流程管理

外判業務流程管理產生的收益由二零二二財政年度約31.5百萬港元大幅減少約77.4%至本年度約7.1百萬港元。收益大幅減少乃由於營運協議於二零二二年六月終止，導致業務營運僅有有限的約三個月。由於此分部持續錄得經營虧損，本集團決定停止經營該業務。於本年度，上述分部之虧損約為4.4百萬港元，而二零二二財政年度之虧損約為5.4百萬港元。虧損減少乃主要由於本年度停止營運導致開支減少所致。



# Management Discussion and Analysis

## 管理層討論及分析

### 2. 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 and no new loans have been granted as at the end of the Year. Furthermore, the money lender's licence of the Company has expired and the Company decided not to renew the licence and cease operation of its money lending business.

During the Year, revenue generated from the money lending business was approximately HK\$0.5 million (FY2022: approximately HK\$6.4 million) with profit of approximately HK\$0.6 million (FY2022: approximately HK\$4.6 million).

### Overview of the Money Lending Business

The Company's money lending business has been carried out by Powerful Finance Limited ("Powerful Finance"), a wholly-owned subsidiary of the Company and has been focusing on commercial and personal short-term unsecured loans.

The loans granted by Powerful Finance are short-term in nature to customers who were well-established companies which need short-term financing for corporate needs. The Group mainly solicited its customers through referrals from existing clients and direct approaches by the directors of the subsidiary of the money lending business.

During the Year, all borrowers with Powerful Finance's loan portfolio, the obligors providing collateral(s) or guarantee in favour of the respective loans, and/or their respective ultimate beneficial owners (where applicable), are third parties independent of the Company and its connected persons in accordance with the Listing Rules.

Mr. Ding Lei ("Mr. Ding"), an executive Director and the sole director of Power Finance, is mainly responsible for the money lending business of Powerful Finance. Mr. Ding obtained a Master's degree in Finance from The University of Texas at Dallas in December 2015. Mr. Ding was an investment manager in the fixed income department in Sichuan Trust Co., Ltd.\* (四川信託有限公司) from January 2016 to September 2017 and he was also the director and general manager of various companies.

### 2. 放債業務

放債業務之利息收入來自商業及個人短期無抵押貸款。於本年度末，所有應收貸款結餘已悉數償還，且並無授出新貸款。此外，本公司之放債人牌照已到期，而本公司決定不重續牌照並停止經營其放債業務。

於本年度，放債業務產生之收益約為0.5百萬港元（二零二二財政年度：約6.4百萬港元），溢利約為0.6百萬港元（二零二二財政年度：約4.6百萬港元）。

### 放債業務概覽

本公司之放債業務乃由本公司之全資附屬公司威力財務有限公司（「威力財務」）進行，並一直專營短期無抵押商業及個人貸款。

威力財務向客戶授出之貸款屬短期性質，該等客戶為需要短期融資以滿足企業需求之完善公司。本集團主要透過現有客戶轉介以及放債業務附屬公司董事直接接觸招攬其客戶。

於本年度，所有擁有威力財務貸款組合之借款人、為相應貸款提供抵押品或擔保之債務人及／或其各自之最終實益擁有人（如適用），均為上市規則項下獨立於本公司及其關連人士之第三方。

丁磊先生（「丁先生」），為執行董事及威力財務之唯一董事，主要負責威力財務之放債業務。丁先生於二零一五年十二月取得德州大學達拉斯分校金融碩士學位。丁先生於二零一六年一月至二零一七年九月曾任四川信託有限公司固定收益部投資經理，而彼曾亦為多間公司之董事及總經理。

# Management Discussion and Analysis

## 管理層討論及分析

### Internal Control Procedures

When potential client(s) approaches Powerful Finance for application of loan financing, client identification procedures will take place and the staff of Powerful Finance would enquire the potential client's information.

The following is a summary of the general guidelines of assessing loan applications by Powerful Finance:

- (A) Identity proof – identity card and passport from individuals and business registration certificate, certificate of incorporation and the constitutional documents from corporate entities must be provided for verification;
- (B) Address proof – utility bills, bank/credit card statements or formal correspondence issued by either a governmental department or statutory body is required to be produced;
- (C) Repayment ability assessment – to assess the repayment ability of each customer, in addition to the background search, the Group checks the availability of guarantor, where applicable, past payment record and any other available information are also evaluated. Further information from the customer may be requested to determine the financial status of borrowers, including but not limited to the following: asset proof, income proof, bank statements, financial statements and auditor's report (where applicable). Certain financial criteria should be met in proportionate with the credit facility to be granted in accordance with the Money Lending Procedure Manual of Powerful Finance; and
- (D) Credit worthiness assessment – litigation search, background search and media search would be conducted upon potential clients.

After credit assessment and review of the loan applications, with the loan terms determined (having taken into consideration factors such as the credit risks of the customers, the amount of loan borrowed and the prevalent market interest rates), loan documents will be prepared and the loans will be reported to the director of Power Finance for approval. The director of Power Finance shall then consider whether such loans are on normal commercial terms, fair and reasonable and in the interests of the Company and its Shareholders as a whole. Moreover, if one or more of the applicable percentage ratio(s) as defined under chapter 14 of the Listing Rules in respect of any potential loan(s) is more than 5%, such loan(s) will be reported to the Board immediately for further approval.

### 內部監控程序

當潛在客戶向威力財務申請貸款融資時，將會進行客戶識別程序，而威力財務員工將會詢問潛在客戶之資料。

以下是威力財務評估貸款申請之一般指引摘要：

- (A) 身份證明—必須提供個人身份證及護照以及企業實體的商業登記證、公司註冊證明書及章程文件，以供核實；
- (B) 地址證明—需出示水電費單、銀行／信用卡賬單或政府部門或法定機構簽發的正式信函；
- (C) 還款能力評估—旨在評估各客戶之還款能力，除背景調查外，本集團會調查擔保人的可用性(如適用)，亦會評估過往付款記錄及任何其他可用資料。本集團可能會要求客戶提供進一步資料以釐定借款人之財務狀況，包括但不限於以下各項：資產證明、收入證明、銀行賬單、財務報表及核數師報告(如適用)。若干財務標準應根據威力財務之放債程序手冊將予授出之信貸融資按比例達成；及
- (D) 信貸評估—對潛在客戶進行訴訟查冊、背景調查及媒體調查。

經信貸評估及審閱貸款申請並釐定貸款條款(經考慮客戶之信貸風險、借入之貸款金額及現行市場利率因素)後，將會編製貸款文件，而貸款將向威力財務之董事呈報以供批准。威力財務之董事其後應考慮該等貸款是否按一般商業條款訂立、屬公平合理及符合本公司及其股東之整體利益。此外，倘任何潛在貸款之一項或多項適用百分比率(定義見上市規則第14章)超過5%，則該等貸款將即時向董事會報告以供進一步批准。

# Management Discussion and Analysis

## 管理層討論及分析

Last but not least, the Group would conduct regular review and carry out follow up actions in a timely manner in respect of overdue amounts to minimise the Group's exposure to credit risk and follow up closely with its customers as to the deadlines in payment of interest of the loans.

In case there are any minor defaults, the management will send reminder and/or demand letters to its customers. In case the default for loans persists (i.e. delay in repayment has exceeded for three months or above), the collection procedure will commence and the Group will engage lawyers in advising on the loan, its recovery and enforcement action.

### FINANCIAL REVIEW

#### Revenue

During the Year, the revenue derived from the gold processing and trading business and trading of gold and other precious metals was approximately HK\$363.8 million, representing a significant increase of approximately HK\$219.7 million or 152.4% as compared to FY2022 (FY2022: approximately HK\$144.1 million). The increase in revenue was mainly attributable to the significant additional revenue from the commencement of the gold ore processing during the Year.

最後，本集團將會就逾期款項進行定期審閱並及時採取跟進行動，以將本集團的信貸風險降至最低，並與客戶密切跟進支付貸款利息之期限。

倘出現任何輕微違約，管理層將向其客戶發送提醒及／或要求函件。倘貸款違約持續（即延遲還款已超過三個月或以上），本集團將展開收款程序，並將委聘律師就貸款、其收回及執行行動提供意見。

### 財務回顧

#### 收益

於本年度，黃金加工及買賣業務以及黃金及其他貴金屬買賣產生的收益約為363.8百萬港元，較二零二二財政年度大幅增加約219.7百萬港元或152.4%（二零二二財政年度：約144.1百萬港元）。收益增加乃主要由於本年度開始從金礦石加工中獲得可觀額外收入所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Cost of sales

The cost of sales increased by approximately HK\$206.6 million or approximately 167.4%, from approximately HK\$123.4 million for FY2022 to approximately HK\$330.0 million for the Year, which was primarily due to the significant increase in revenue in the gold processing and trading business during the Year.

### Gross profit and gross profit margin

Despite there was significant growth of revenue, the Group's gross profit only increased by approximately HK\$13.1 million, or approximately 63.3%, from approximately HK\$20.7 million for FY2022 to approximately HK\$33.8 million for the Year. The growth in gross profit was not proportionate to the increase in revenue mainly due to (i) the decrease in the business of trading of gold and other precious metals for which the revenue recognised in net basis from gross amount. This portion of revenue only contributed approximately 0.1% or approximately HK\$0.4 million of the total revenue for the Year (FY2022: approximately 4.8% or approximately HK\$6.9 million); and (ii) the grade of gold-laden carbon (which reflects the gold content) supplied by the Group's supplier during the Year was a bit lower than that in FY2022 which resulted the drop in gross profit from the gold-laden carbon processing. This resulted in the overall gross profit margin to decrease from approximately 14.4% in FY2022 to 9.3% for the Year.

### Other gain or loss, net

The decrease of HK\$0.8 million in the Group's other gain or loss, net was mainly attributable to (i) the net gain on disposal of subsidiaries of HK\$1.7 million upon completion of the disposal, (ii) increase in interest income on bank deposits of HK\$0.7 million, and offset by (iii) the goodwill impairment amounted to HK\$0.4 million during the Year.

### 銷售成本

銷售成本增加約206.6百萬港元或約167.4%，由二零二二財政年度的約123.4百萬港元增至本年度的約330.0百萬港元，主要由於本年度黃金加工及買賣業務收益大幅增加所致。

### 毛利及毛利率

儘管收益大幅增加，本集團的毛利由二零二二財政年度的約20.7百萬港元僅增加約13.1百萬港元或約63.3%至本年度的約33.8百萬港元。毛利增長與收益增長不成正比，主要由於(i)黃金及其他貴金屬買賣業務減少，其收益按總額以淨額基準確認。該部分收益僅佔本年度總收益約0.1%或約0.4百萬港元(二零二二財政年度：約4.8%或約6.9百萬港元)；及(ii)本集團供應商於本年度供應的載金碳品位(反映含金量)略低於二零二二財政年年度，導致載金碳加工的毛利下降。此導致整體毛利率由二零二二財政年度約14.4%減少至本年度9.3%。

### 其他盈虧淨額

本集團其他盈虧淨額減少0.8百萬港元，乃主要由於本年度(i)出售附屬公司完成時的收益淨額1.7百萬港元；(ii)銀行存款利息收入增加0.7百萬港元，並由(iii)商譽減值0.4百萬港元所抵銷。

# Management Discussion and Analysis

## 管理層討論及分析

### Administrative and other operating expenses

The administrative and other operating expenses increased by approximately HK\$7.7 million or 50.2% from approximately HK\$15.3 million for FY2022 to approximately HK\$23.0 million for the Year. The increase was mainly attributable to (i) increase in staff costs as the gold ore processing business commenced operation during the Year; (ii) increase in impairment for deposits related to project suspended for long time and (iii) increase in impairment loss on an associate during the Year.

### Finance costs

The finance costs decreased by approximately HK\$0.4 million or 34.0% from approximately HK\$1.1 million for FY2022 to approximately HK\$0.7 million for the Year as all the loans have been repaid early in the Year.

### Income tax expenses

The income tax expenses increased from approximately HK\$4.2 million for FY2022 to approximately HK\$6.4 million for the Year, which was mainly due to the increase in profit before income tax derived from the gold processing and trading business.

### Loss from discontinued operations

During the Year, the Group has ceased the operations for outsourced business process management and money lending business. These discontinued operations recorded loss of approximately HK\$3.8 million during the Year (FY2022: approximately HK\$0.8 million).

### Profit for the year

As a result of the foregoing, the Group reported a net profit attributable to owners of the Company of approximately HK\$0.8 million for the Year (FY2022: HK\$2.0 million).

## LIQUIDITY, FINANCIAL RESOURCES AND FOREIGN CURRENCY EXPOSURE

As at 31 March 2023, the Group had bank and cash balances of approximately HK\$91.8 million (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 loan is extended and repayable on 13 May 2021. During the Year, the principal and the accrued interests were fully repaid.

### 行政管理及其他營運開支

行政管理及其他營運開支由二零二二財政年度的約15.3百萬港元增加約7.7百萬港元或50.2%至本年度的約23.0百萬港元。該增加乃主要由於(i)金礦石加工業務於本年度開始營運導致員工成本增加；(ii)長期暫停項目相關按金減值增加及(iii)本年度於一間聯營公司的投資之減值虧損增加。

### 融資成本

融資成本由二零二二財年的約1.1百萬港元減少約0.4百萬港元或34.0%至本年度的約0.7百萬港元，乃由於所有貸款已於本年度提早償還。

### 所得稅開支

所得稅開支由二零二二財政年度的約4.2百萬港元增加至本年度的約6.4百萬港元，主要由於來自黃金加工及買賣業務之除所得稅前溢利增加所致。

### 已終止經營業務虧損

於本年度，本集團已終止經營外判業務流程管理及放債業務。該等已終止經營業務於本年度錄得虧損約3.8百萬港元（二零二二財政年度：約0.8百萬港元）。

### 年內溢利

由於上文所述，本集團於本年度錄得本公司擁有人應佔純利約0.8百萬港元（二零二二財政年度：2.0百萬港元）。

### 流動資金、財務資源及外幣風險

於二零二三年三月三十一日，本集團之銀行及現金結餘約為91.8百萬港元（二零二二年：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，該貸款的還款日期已予延長至二零二一年五月十三日。於本年度，本金及應計利息已悉數償還。

# Management Discussion and Analysis

## 管理層討論及分析

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 Year, the principal and the accrued interests 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 loan agreement, the principal amount of the loan is approximately US\$3,120,000 with fixed interest rate of 3% per annum and repayable on 27 April 2022. During the year ended 31 March 2022, principal amounted to approximately US\$2,301,000 was repaid. The remaining principal of approximately US\$406,000 and US\$413,000, with a total of US\$819,000, are repayable on 13 May 2022 and 19 May 2022 respectively. During the Year, the principal and the accrued interests were fully repaid.

As at 31 March 2023, all the Group’s loans and accrued interest had been repaid. As most bank deposits and cash on hand were denominated in Hong Kong dollar, followed by Macau Pataca, Renminbi and US dollar, the Group’s exchange risk exposure depended on the movement of the exchange rates of the aforesaid currencies.

The gearing ratio, which is calculated on the basis of the Group’s total loans to the total equity, as at 31 March 2023 was zero (2022: 38.5%).

### TREASURY POLICY

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

### CAPITAL STRUCTURE

As at 31 March 2023, the total number of issued ordinary shares of the Company was 349,519,567 (2022: 139,807,827) at par value of HK\$0.01 each.

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

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厘計息並須於二零三零年五月十一日償還。於本年度，本金及應計利息已悉數償還。

截至二零二二年三月三十一日年度，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」）。根據貸款協議，貸款本金額為約3,120,000美元，按固定年利率3厘計息並須於二零二二年四月二十七日償還。截至二零二二年三月三十一日止年度，已償還本金額約2,301,000美元。餘下本金額約406,000美元及413,000美元（合共819,000美元）分別須於二零二二年五月十三日及二零二二年五月十九日償還。於本年度，已悉數償還本金額及應計費用。

於二零二三年三月三十一日，本集團之所有貸款及應計利息均已償還。由於大部分銀行存款及手頭現金以港元計值，其次為澳門元、人民幣及美元，故本集團之外匯風險視乎上述貨幣之匯率變動而定。

於二零二三年三月三十一日，按本集團貸款總額除以總權益計算之資產負債比率為零（二零二二年38.5%）。

### 庫務政策

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

### 資本結構

於二零二三年三月三十一日，本公司每股面值0.01港元之已發行普通股總數為349,519,567股（二零二二年：139,807,827股）。

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

# Management Discussion and Analysis

## 管理層討論及分析

The aforesaid proposal was approved by the shareholders of the Company at a special general meeting of the Company held on 16 May 2022. Details were set out in the announcements of the Company dated 15 March 2022, 16 May 2022 and 24 June 2022, as well as the circular and prospectus of the Company dated 22 April 2022 and 27 May 2022. On 27 June 2022, the Rights Issue was completed and the net proceeds from the Rights Issue were approximately HK\$67.2 million, which is proposed to be used for financing the costs of preparation work and construction work of the new processing plant (the “New Plant”) with designed annual processing capacity of 600,000 tonnes in Luanchuan County, Henan Province of the PRC.

上述建議已於二零二二年五月十六日舉行之本公司股東特別大會上獲本公司股東批准。詳情載於本公司日期為二零二二年三月十五日、二零二二年五月十六日及二零二二年六月二十四日的公告以及本公司日期為二零二二年四月二十二日及二零二二年五月二十七日的通函及供股章程。供股已於二零二二年六月二十七日完成，供股所得款項淨額約67.2百萬港元擬用於撥付位於中國河南省樂川縣設計年加工能力600,000噸的新加工廠（「新選礦廠」）的籌備工作及建設工程成本。

### 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 of the Company dated 27 May 2022 (the “Prospectus”), the net proceeds would 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 31 March 2023 are set out below:

### 供股之所得款項用途

自供股籌集的所得款項淨額約67.2百萬港元。根據本公司日期為二零二二年五月二十七日的供股章程（「供股章程」）所述用途，所得款項淨額將用於撥付新選礦廠的籌備工作及建築工程成本。截至二零二三年三月三十一日，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 31 March 2023	Remaining proceeds as of 31 March 2023	Expected timeline for the remaining proceeds to be utilised
項目	百分比	所得款項之擬定用途 HK\$'000 千港元	所得款項之實際用途 HK\$'000 千港元	所得款項 HK\$'000 (Note) (附註)	將動用餘下所得款項的預期時間表
Costs of preparation work 籌備工作成本	4.6%	3,100	2,400	700	31 December 2023 二零二三年 十二月三十一日
Costs of construction work 建築工程成本	95.4%	64,100	–	64,100	30 June 2024 二零二四年 六月三十日
<b>Total</b> 總計	<b>100.0%</b>	<b>67,200</b>	<b>2,400</b>	<b>64,800</b>	

Note:

The unutilised proceeds of approximately HK\$64.8 million have been placed in licensed banks in Hong Kong and PRC and planned to be used as intended.

附註：

未動用之所得款項約64.8百萬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。

# Management Discussion and Analysis

## 管理層討論及分析

### MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

Save as mentioned herein, the Group did not have any other material acquisition, disposal and significant investment during the Year.

### PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

As at 31 March 2023, the Group did not have any substantial pledge of assets and substantial contingent liabilities.

### CAPITAL COMMITMENTS

As at 31 March 2023, the Group's capital expenditure contracted for but not provided in respect of acquisition of property, plant and equipment amounted to HK\$Nil (31 March 2022: HK\$Nil).

### FUTURE DEVELOPMENTS IN THE BUSINESS OF THE GROUP

In face of 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, to diversify the Group into an industry with promising prospects. It is expected to broaden the Group's income stream and increase Shareholders' return.

Reference is made to the business update announcement of the Company dated 25 October 2022 (the "Announcement") in respect of the establishment of the new gold ore processing plant with designed annual processing capacity of 600,000 tonnes in Luanchuan County, Henan Province of the PRC (the "Henan New Plant"). As at the date of this report, the preparation works in respect of the Henan New Plant have been delayed mainly due to (i) the Group has not yet been able to identify any Qualifying Land (as defined in the Announcement) to undertake environmental rehabilitation works for the construction of the tailings dam for the Henan New Plant; and (ii) the use of land for the tailings dam for the Henan New Plant no longer falls within the approved applications for temporary land-use and the Group must acquire industrial-use land from the local government and apply for long-term land-use approval for the construction of the tailings dam. The Group is still awaiting response from the local government departments as it has not yet been able to identify any Qualifying Land and whether the necessary land-use approval can be obtained without having to purchase the industrial-use land.

### 重大收購、出售及重大投資

除本公告所述者外，於本年度，本集團並無任何其他重大收購、出售及重大投資。

### 資產抵押及或然負債

於二零二三年三月三十一日，本集團並無任何重大資產抵押及重大或然負債。

### 資本承擔

於二零二三年三月三十一日，本集團就收購物業、機器及設備已訂約但未撥備的資本開支為零港元（二零二二年三月三十一日：零港元）。

### 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，本集團將繼續專注於黃金加工及買賣，作為其核心業務，以使本集團多元化發展至前景廣闊的行業，有望拓寬本集團的收入來源及提升股東回報。

茲提述本公司日期為二零二二年十月二十五日的業務更新公告（「該公告」），內容有關於中國河南省樂川縣設立設計年加工能力為600,000噸的新金礦選礦廠（「河南新選礦廠」）。於本報告日期，河南新選礦廠的籌工作已延誤，主要由於(i)本集團尚未物色到任何合資格土地（定義見該公告），以就河南新選礦廠的尾礦壩建設進行環境恢復工程；及(ii)河南新選礦廠的尾礦壩土地用途不再屬於臨時用地的批准申請範圍內，本集團須向當地政府收購工業用地，並就建設尾礦壩申請長期土地使用批文。本集團仍在等待當地政府部門的回應，原因為其尚未能物色任何合資格土地以及是否可取得必要的土地使用批文而毋須購買工業用地。



# 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 Henan New Plant as 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 several gold processing plants located in Henan Province of the PRC and commenced gold processing operations during the Year. These leased gold processing plants generated a significant portion of revenue and profits for the gold processing and trading business of the Group during the Year. However, the establishment of the self-owned Henan New Plant is still the long-term goal of the Group as it can generate higher revenues for the Group and increase Shareholders' return.

As at the date of this report, the Group has not yet had a response from the relevant government departments of Henan Province and, as such, the Group is considering and assessing the possibility to establish the Henan New Plant in other locations, such as Yunnan Province. The Group is currently undertaking additional feasibility studies, preliminary preparation work and coordinating with relevant local government departments in Yunnan Province. However, such assessment is still in early stages and subject to various factors, including the results and progress of the aforesaid feasibility studies, preliminary preparation work and coordination with the relevant local government departments.

The Company is still considering its options and strategy in respect of (i) the aforementioned delays with the government departments in Henan Province and the possible change of location for the construction and establishment of the Henan New Plant; and (ii) any potential investment in, acquisition of or upgrades made to the leased plants, and no plans have been finalized as at the date of this report. The Board would also like to emphasize that there is no change in the planned use of the net proceeds from the Rights Issue as set out in the Prospectus.

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

鑑於上述河南新選礦廠建設的持續延誤及為保持本集團的業務動力及加快其黃金加工及買賣業務的擴張，本集團於本年度與獨立第三方就位於中國河南省的若干黃金選礦廠訂立租賃協議並開始黃金加工業務。於本年度，該等租賃黃金選礦廠為本集團黃金加工及買賣業務產生大部分收益及溢利。然而，設立自有河南新選礦廠仍為本集團的長期目標，原因為其可為本集團產生更高的收益及增加股東回報。

於本報告日期，本集團尚未收到河南省相關政府部門的回應，因此，本集團正考慮及評估於其他地點（如雲南省）設立河南新選礦廠的可能性。本集團現正進行額外可行性研究、初步籌備工作及與雲南省相關當地政府部門協調。然而，有關評估仍處於早期階段，受多項因素影響，包括上述可行性研究的結果及進度、初步籌備工作及與相關當地政府部門的協調。

本公司仍在考慮其有關(i)上述與河南省政府部門的延誤以及建設及建立河南新選礦廠地點的可能變動的選擇及策略；及(ii)租賃廠房的任何潛在投資、收購或升級，且於本公告日期尚未落實任何計劃。董事會亦謹此強調，供股章程所載供股所得款項淨額之計劃用途並無變動。

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

# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICY

The Group employed approximately 68 employees as at 31 March 2023 (2022: 60).

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

### LITIGATION

The Group has a number of pending litigations and in the opinion of the legal counsel of the Company engaged in respect of such litigations, it is premature to predict the outcomes.

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group during FY2023.

### RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its business partners, suppliers and customers to meet its immediate and long-term goals. Accordingly, the Group's senior management have kept good communication, promptly exchanged ideas and shared business update with the stakeholders when appropriate. The Group has encouraged staff to participate in charity activities in Hong Kong and the PRC. During FY2023, there were no material and significant dispute between the Group and its business partners, suppliers and/or customers.

### 僱員及薪酬政策

於二零二三年三月三十一日，本集團聘用約68名僱員（二零二二年：60名）。

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

### 訴訟

本集團有多宗待決訴訟，而本公司負責相關訴訟之法律顧問認為預測相關結果仍言之尚早。

### 遵守相關法律及法規

於二零二三年財政年度，本集團已於各重大方面遵守對本集團業務及營運有重大影響之相關法律及法規。

### 與供應商、客戶及其他持份者之關係

本集團深明與其業務夥伴、供應商及客戶保持良好關係之重要性，以實現其短期及長期目標。故此，本集團之高級管理層與持份者維持良好溝通、適時交流意見及共享最新業務資料（如適用）。本集團鼓勵員工參與香港及中國之慈善活動，以協助弱勢社群。於二零二三年財政年度，本集團與其業務夥伴、供應商及／或客戶之間概無嚴重及重大之糾紛。

# Management Discussion and Analysis

## 管理層討論及分析

### ENVIRONMENTAL POLICIES AND PERFORMANCE

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

### PRINCIPAL RISKS AND UNCERTAINTIES

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

#### Strategic Enterprise Risks

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

#### Operational Risks

The key operational risks of the Group are as follows:

- i) High staff turnover rates particularly on key operational staff
- ii) Crisis events leading to disruption of business

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

### 環境政策及表現

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

### 主要風險及不明朗因素

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

#### 策略性企業風險

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

#### 營運風險

本集團之主要營運風險如下：

- i) 員工(特別是主要經營人員)流失率高
- ii) 發生危機事件導致業務受干擾

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

# Management Discussion and Analysis

## 管理層討論及分析

### Financial Risks

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

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

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

### Compliance Risk

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

### EVENTS AFTER REPORTING PERIOD

As stated in the announcement of the Company dated 27 April 2023, as ZHONGHUI ANDA CPA Limited ("ZHONGHUI ANDA") could not reach a consensus with the management on the audit fee for the audit of the Group's consolidated financial statements for the year ended 31 March 2023, ZHONGHUI ANDA has resigned as the auditor of the Group with effect from 26 April 2023. With the recommendation of the audit committee of the Company, CCTH CPA Limited has been appointed as the auditor of the Group with effect from 27 April 2023 to fill the casual vacancy following the resignation of ZHONGHUI ANDA and to hold office until the conclusion of the next annual general meeting of the Company.

Save as disclosed above, there were no material events affecting the Group that occurred from 31 March 2023 to the date of this report.

### 金融風險

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

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

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

### 合規風險

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

### 報告期後事項

誠如本公司日期為二零二三年四月二十七日之公告所述，由於中匯安達會計師事務所有限公司（「中匯安達」）未能與管理層就審核本集團截至二零二三年三月三十一日止年度之綜合財務報表之審核費用達成共識，中匯安達已辭任本集團核數師，自二零二三年四月二十六日起生效。根據本公司審核委員會的推薦建議，中正天恆會計師有限公司已獲委任為本集團核數師，自二零二三年四月二十七日起生效，以填補中匯安達辭任後的臨時空缺，任期直至本公司下屆股東週年大會結束為止。

除上文所披露者外，自二零二三年三月三十一日至本報告日期，概無發生影響本集團的重大事項。

# Directors' and Senior Management's Profile

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. LIU Shiwei**, aged 52, was appointed as an executive Director and Chairman of the Board on 13 July 2022 and will continue thereafter until a notice of termination of not less than three months is served by either Mr. Liu or the Company. He obtained a master's degree in Science from the University of South Florida in May 2001 and a bachelor's degree in International Accounting from Jiangxi University of Finance and Economics in July 1994. He has previously served as the Deputy General Manager of the Investment Banking Department of Ping An Bank Co., Ltd. (listed on the Shenzhen Stock Exchange with stock code: 000001) from August 2008 to April 2012. Mr. Liu also served as the General Manager and Deputy General Manager of the Investment Banking Department of the Shenzhen branch of the Industrial and Commercial Bank of China Limited (listed on the Stock Exchange with stock code: 1398 and the Shanghai Stock Exchange with stock code: 601398) from December 2004 to August 2008 and from December 2003 to December 2004, respectively.

Mr. Liu is a substantial shareholder of the Company holding 65.9% of the entire issued share capital of the Company as at the date of this report, of which 230,214,906 shares (representing approximately 65.9% of the entire issued share capital of the Company as at the date of this report) is held by Stone Steps Investments Limited, a company wholly and beneficially owned by Mr. Liu.

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

**Mr. WANG Baozhi**, aged 55, was appointed as an executive Director and Chief Executive Officer of the Company on 13 July 2022 and will continue thereafter until a notice of termination of not less than three months is served by either Mr. Wang or the Company. He obtained a bachelor's degree in agriculture education from Yuxi Agriculture College in July 1987 and a master's degree in Economics from Jiangxi University of Finance and Economics (formerly Jiangxi Finance and Economics College) in July 1994.

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

### 執行董事

柳士威先生，52歲，於二零二二年七月十三日由董事會委任為執行董事兼主席，其任期將持續有效直至柳先生或本公司發出不少於三個月的終止通知為止。彼於二零零一年五月取得南佛羅里達大學理學碩士學位及於一九九四年七月取得江西財經大學國際會計學士學位。彼曾於二零零八年八月至二零一二年四月擔任平安銀行股份有限公司（於深圳證券交易所上市，股份代號：000001）投資銀行部副總經理。柳先生亦分別於二零零四年十二月至二零零八年八月及二零零三年十二月至二零零四年十二月擔任中國工商銀行股份有限公司（於聯交所（股份代號：1398）及上海證券交易所（股份代號：601398）上市）深圳分行投資銀行部總經理及副總經理。

柳先生為本公司主要股東，於本報告日期持有本公司全部已發行股本65.9%，其中230,214,906股股份（相當於本公司於本報告日期全部已發行股本約65.9%）由其全資實益擁有的公司Stone Steps Investments Limited持有。

柳先生為本公司執行董事丁磊先生（「丁先生」）之舅父。

王保志先生，55歲，於二零二二年七月十三日獲委任為本公司執行董事兼行政總裁，其任期將持續有效直至王先生或本公司發出不少於三個月的終止通知為止。彼於一九八七年七月於豫西農業專科學校獲得農業教育大專學位及於一九九四年七月於江西財經大學（前稱江西財經學院）取得經濟學碩士學位。

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

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

to May 2004, the chief financial officer of Shenzhen Nanyou (Holdings) Limited from May 1995 to April 2002 and an auditor of Shenzhen Minfu audit firm from July 1994 to May 1995.

As at the date of this report, Mr. Wang is beneficially interested in 5,950,000 ordinary shares in the capital of the Company, representing approximately 1.7% of the issued share capital of the Company.

**Mr. DING Lei**, aged 32, was appointed as an executive Director on 1 April 2018. Mr. Ding was subsequently appointed as the Chairman and the Chief Executive Officer with effect from 20 September 2019. He was also appointed as the Authorised Representative and the Process Agent with effect from 20 September 2019. Mr. Ding was appointed as the chairman of the nomination committee of the Board, and as a member of the remuneration committee of the Board.

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

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

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

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

於本報告日期，王先生實益擁有本公司股本中5,950,000股普通股，佔本公司已發行股本約1.7%。

**丁磊先生**，32歲，於二零一八年四月一日獲委任為執行董事。丁先生其後獲委任為主席兼行政總裁，自二零一九年九月二十日起生效。彼亦獲委任為授權代表兼法律程序代理人，自二零一九年九月二十日起生效。丁先生亦已獲委任為董事會提名委員會主席及董事會薪酬委員會成員。

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

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

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

# Directors' and Senior Management's Profile

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

### 獨立非執行董事

**Mr. DENG Yougao**, aged 56, was appointed as an independent non-executive director of the Company on 1 April 2018 and will continue thereafter until a notice of termination of not less than three months is served by either Mr. Deng or the Company. He obtained a Master's degree of Economics from 江西財經學院 (Institute of Finance and Economics of Jiangxi\*) (which is now known as 江西財經大學 (Jiangxi University of Finance and Economics\*)) in July 1994, and a Bachelor's degree in Shipbuilding Engineering from 哈爾濱船舶工程學院 (Harbin Shipbuilding Engineering Institute\*) (which is now known as 哈爾濱工程大學 (Harbin Engineering University\*)) in July 1988.

鄧有高先生，56歲，於二零一八年四月一日獲委任為本公司之獨立非執行董事，其任期將持續有效直至鄧先生或本公司發出不少於三個月的終止通知為止。彼於一九九四年七月取得江西財經學院（現稱江西財經大學）經濟學碩士學位，及於一九八八年七月取得哈爾濱船舶工程學院（現稱哈爾濱工程大學）船舶及海洋工程學士學位。

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

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

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

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

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

**Ms. WONG Chi Yan**, aged 41, was appointed as an independent non-executive Director of the Company on 14 May 2018. She holds a Bachelor of Business Administration degree in Accounting awarded by Hong Kong Baptist University and a Master of Laws degree in International Corporate and Financial Law awarded by The University of Wolverhampton, the United Kingdom. She is an associate member of the Hong Kong Institute of Certified Public Accountants, and an associate member of the Hong Kong Institute of Chartered Secretaries and the Chartered Governance Institute. Ms. Wong has extensive experiences in auditing, accounting and financing as well as merger and acquisition.

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

Ms. Wong was an independent non-executive director of (i) Huiyin Holdings Group Limited, the shares of which were the delisted from the Stock Exchange on 22 August 2022 (stock code: 1178), from October 2017 to June 2020; and (ii) Bay Area Gold Group Limited (In Liquidation) from March 2019 to July 2021 and Asia Television Holdings Limited (stock code: 707), a company listed on the Main Board of the Stock Exchange from January 2019 to December 2022. She also served as the company secretary and authorised representative of Flyke International Holdings Ltd., the shares of which were delisted from the Stock Exchange on 29 January 2021 (stock code: 1998), from March 2017 to December 2020.

**黃志恩女士**，41歲，於二零一八年五月十四日獲委任為本公司獨立非執行董事。彼持有香港浸會大學之工商管理會計學士學位及英國伍爾弗漢普頓大學國際企業及金融法律碩士學位。彼為香港會計師公會之會員、香港特許秘書公會及特許公司治理公會會員。黃女士於審計、會計、財務及併購方面擁有豐富經驗。

黃女士現為聯交所GEM上市公司智易控股有限公司(股份代號：8100)之獨立非執行董事及聯交所GEM上市公司中國紅包控股有限公司(前稱「全通控股有限公司」)(股份代號：8316)之獨立非執行董事。黃女士亦為聯交所上市公司中國置業投資控股有限公司(股份代號：736)之公司秘書及授權代表。

黃女士(i)於二零一七年十月至二零二零年六月擔任匯銀控股集團有限公司(其股份於二零二零年八月二十二日於聯交所除牌(股份代號：1178))的獨立非執行董事；及(ii)於二零一九年三月至二零二一年七月擔任灣區黃金集團有限公司(清盤中)及於二零一九年一月至二零二零年十二月擔任亞洲電視控股有限公司(股份代號：707，一間於聯交所主板上市的公司)的獨立非執行董事。彼亦於二零一七年三月至二零二零年十二月擔任飛克國際控股有限公司(其股份於二零二一年一月二十九日於聯交所除牌(股份代號：1998))的公司秘書及授權代表。



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

**Dr. CHEUNG Ka Yue**, aged 51, has over 20 years of experience in strategic investment, business administration and commercial developments. Dr. Cheung has profound knowledge and extensive experience in the regulatory, corporate finance, compliance and corporate governance fields.

Dr. Cheung is active in public and community service. He is an adviser of Scout Association of Hong Kong New Territories East Region.

Dr. Cheung is a practicing accountant in Hong Kong. He holds a doctoral degree in business administration, a master's degree in education, a master's degree in laws, a master's degree in professional accountancy, and a bachelor's degree in accounting.

Dr. Cheung is currently an independent non-executive director of IAG Holdings Limited (listed on the GEM of Stock Exchange with stock code: 8513) and Crown International Corporation Limited (listed on the Main Board of Stock Exchange with stock code: 727); and has been (i) an independent non-executive director from 9 November 2021 to 30 November 2021; (ii) a non-executive director from 30 November 2021 to 26 April 2022 and currently (iii) the executive director since 26 April 2022 of Mayer Holdings Limited (listed on the Main Board of Stock Exchange with stock code: 1116).

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

**張嘉裕博士**，51歲，於戰略投資、工商管理及商業發展領域擁有逾20年經驗。張博士於監管、企業融資、合規及企業管治領域擁有深厚知識及豐富經驗。

張博士積極參與公眾及社區服務。彼為香港童軍總會新界東地域顧問。

張博士為香港執業會計師。彼持有工商管理學博士學位、教育學碩士學位、法學碩士學位、專業會計學碩士學位及會計學學士學位。

張博士現任官醞控股有限公司（於聯交所GEM上市，股份代號：8513）及皇冠環球集團有限公司（於聯交所主板上市，股份代號：727）的獨立非執行董事；及彼(i)於二零二一年十一月九日至二零二一年十一月三十日擔任美亞控股有限公司（於聯交所主板上市，股份代號：1116）獨立非執行董事；(ii)於二零二一年十一月三十日至二零二二年四月二十六日擔任該公司非執行董事及現任(iii)（自二零二二年四月二十六日起擔任）該公司執行董事。

\* *中文名稱的英文翻譯僅供參考，不應視為該名稱的正式英文翻譯。有關中文名稱，請參閱本年報的中文版本。*

# Directors' Report

## 董事會報告

The Directors present their report and the audited consolidated financial statements of the Group for the year ended 31 March 2023 (the "Year").

### PRINCIPAL ACTIVITIES

The principal activities of the Group are the business of gold processing business in the People's Republic of China (the "PRC").

### RESULTS, DIVIDEND AND DIVIDEND POLICY

The results of the Group for the financial year under review are set out in the consolidated statement of profit or loss and other comprehensive income on page 91 of this Annual Report.

The Directors do not recommend the payment of dividend for the year ended 31 March 2023 (2022: Nil).

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

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 187. This summary does not form part of the audited financial statements.

董事提呈本集團截至二零二三年三月三十一日止年度（「本年度」）之董事會報告及經審核綜合財務報表。

### 主要業務

本集團主要業務為於中華人民共和國（「中國」）從事黃金加工業務。

### 業績、股息及股息政策

本集團於本回顧財政年度之業績載於本年報第91頁之綜合損益及其他全面收益表內。

董事不建議就截至二零二三年三月三十一日止年度派付任何股息（二零二二年：無）。

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

### 五年財務概要

第187頁所載本集團過去五個財政年度之已公佈業績、資產及負債概要乃摘錄自經審核財務報表，並經重列／重新分類（倘適用）。該概要並不構成經審核財務報表一部分。

# Directors' Report

## 董事會報告

### SHARE CAPITAL

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

### RESERVES

Details of movements in the reserves of the Group during the financial year under review are set out in consolidated statement of changes in equity on page 94.

### SHARE OPTION SCHEME

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

### DISTRIBUTABLE RESERVES

As at 31 March 2023 and 2022, no Company's reserves are available for distribution.

### PRE-EMPTIVE RIGHTS

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

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

### PROPERTY, PLANT AND EQUIPMENT

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

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the percentage of turnover attributable to the Group's five largest customers to the total turnover was approximately 95.6%. The percentage of turnover attributable to the Group's largest customer to the total turnover was approximately 34.7%.

### 股本

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

### 儲備

本集團於本回顧財政年度之儲備變動詳情載於第94頁之綜合權益變動表。

### 購股權計劃

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

### 可供分派儲備

於二零二三年及二零二二年三月三十一日，本公司概無可供分派儲備。

### 優先購買權

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

### 購入、贖回或出售上市證券

於本年度，本公司及其附屬公司概無購入、出售或贖回任何本公司上市證券。

### 物業、機器及設備

本集團物業、機器及設備於本年度之變動詳情載於綜合財務報表附註15。

### 主要客戶及供應商

於本年度，本集團五大客戶貢獻之營業額百分比為總營業額的約95.6%。本集團最大客戶貢獻之營業額百分比為總營業額的約34.7%。

# Directors' Report

## 董事會報告

During the Year, the percentage of purchases attributable to the Group's five largest suppliers to the total purchases was approximately 98.5%. The percentage of purchase attributable to the Group's largest supplier to the total purchases was approximately 56.6%. As at 31 March 2023, Mr. LIU Shiwei, the executive Director and substantial shareholder of the Company, was also holding 83,525,799 shares, representing approximately 28.11% of the entire issued share capital of Bay Area Gold Group Limited, the holding company of the three largest suppliers of the Group.

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

### DIRECTORS

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

#### Executive Directors:

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

#### Independent Non-Executive Directors:

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

於本年度，本集團五大供應商應佔之採購額百分比為總採購額的約98.5%。本集團最大供應商應佔之採購額百分比為總採購額的約56.6%。於二零二三年三月三十一日，本公司執行董事兼主要股東柳士威先生亦持有83,525,799股股份，佔本集團三大供應商之控股公司灣區黃金集團有限公司全部已發行股本約28.11%。

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

### 董事

於本年度及截至本年報日期為止之董事如下：

#### 執行董事：

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

#### 獨立非執行董事：

鄧有高	
黃志恩	
張嘉裕	(於二零二二年十月十九日獲委任)
莊樂文	(於二零二二年十月十九日辭任)

# Directors' Report

## 董事會報告

Dr. CHEUNG Ka Yue was appointed as independent non-executive Director on 19 October 2022. In accordance with Bye-law 86(2), Dr. Cheung will hold office until the forthcoming annual general meeting ("AGM") and being eligible, has offered himself for re-election at the AGM.

In accordance with Bye-laws 87(1), Mr. DING Lei and Ms. WONG Chi Yan shall retire as Directors, and being eligible, offer themselves for re-election at the forthcoming AGM.

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

### DIRECTORS' SERVICE CONTRACTS

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

### PERMITTED INDEMNITY PROVISIONS

During the year ended 31 March 2023 and up to the date of this report, there was or is permitted indemnity provision (within the meaning in Section 469 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) in the Bye-laws of the Company being in force. The Company has maintained directors' and officers' liability insurance throughout the Year, which provides appropriate cover certain legal actions brought against its Directors and officers arising out of corporate activities.

### EQUITY-LINKED AGREEMENTS

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

### MANAGEMENT CONTRACTS

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

張嘉裕博士於二零二二年十月十九日獲委任為獨立非執行董事。根據公司細則第86(2)條，張博士將任職至應屆股東週年大會（「股東週年大會」），惟彼符合資格並願意於股東週年大會上膺選連任。

根據公司細則第87(1)條，丁磊先生及黃志恩女士將於應屆股東週年大會上退任董事，惟彼等符合資格並願意於會上膺選連任。

於股東週年大會上重選連任之董事之詳情將載於致股東之通函內。

### 董事之服務合約

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

### 獲准許彌償條文

於截至二零二三年三月三十一日止年度及截至本報告日期，本公司之公司細則過往或現時載有有效之獲准許彌償條文（定義見香港法例第622章公司條例第469條）。本公司全年均已投購董事及高級人員責任保險，以就其董事及高級人員面對因企業活動而引起之若干法律訴訟提供適當保障。

### 股票掛鈎協議

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

### 管理合約

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

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

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

### DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the year ended 31 March 2023, the Directors are not aware of any business or interest of the Directors, the management of the Company and their respective associates (as defined under the Listing Rules) that competes or may compete with the business of the Group.

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

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

### 董事於交易、安排及合約之權益

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

### 董事於競爭業務之權益

截至二零二三年三月三十一日止年度,董事並不知悉董事、本公司管理層及彼等各自之聯繫人(定義見上市規則)之任何業務或權益與本集團之業務構成或可能構成競爭。

### 控股股東之合約權益

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

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

As at 31 March 2023, the persons/companies, other than a Director or chief executive of the Company, who had interests or short positions in the shares and underlying shares in the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Name 姓名／名稱	Capacity 身份	Number of Shares 股份數目	Shareholding 持股量 (%) (Note 1) (附註1)
Mr. LIU Shiwei 柳士威先生	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) (Notes 2)(附註2)	44.32%
Stone Steps Investments Limited ("Stone Steps")	Beneficial owner 實益擁有人	154,918,171 (L) (Notes 2)(附註2)	44.32%

(L) Long positions

(L) 好倉

Notes:

附註：

- The percentage of shareholding is calculated based on the number of issued shares of the Company as at 31 March 2023.
- Mr. Liu is the sole beneficial shareholder of Stone Steps Investments Limited. Therefore, Mr. Liu is deemed to be interested in all the Shares in which Stone Steps is interested by virtue of the SFO.

- 持股量百分比乃根據本公司於二零二三年三月三十一日之已發行股份數目計算。
- 柳先生為Stone Steps Investments Limited的唯一實益股東。因此，根據證券及期貨條例，柳先生被視為於Stone Steps擁有權益的所有股份中擁有權益。

Save as disclosed above, as at 31 March 2023, according to the register of interests required to be kept by the Company under Section 336 of the SFO, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Part XV of the SFO.

除上文所披露者外，於二零二三年三月三十一日，按照本公司根據證券及期貨條例第336條須存置之權益登記冊所示，本公司董事及最高行政人員並不知悉任何其他人士（本公司之董事及最高行政人員除外）於股份或相關股份中，擁有或被視作擁有根據證券及期貨條例第XV部之條文須向本公司及聯交所披露之權益或淡倉。

### 主要股東

於二零二三年三月三十一日，下列人士／公司（本公司之董事或最高行政人員除外）於本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊的權益或淡倉：

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

As at 31 March 2023, the Directors and chief executive of the Company or their associates, who had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules to be notified to the Company and the Stock Exchange and as recorded in the register of the Company were as follows:

### 董事收購股份或債券之權利

於二零二三年三月三十一日，董事及本公司之最高行政人員或彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部之規定須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括彼等根據證券及期貨條例之相關條文被認為或視作擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記錄於該條所述之登記冊之權益及淡倉；或(c)根據上市規則所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所並記錄於本公司登記冊之權益及淡倉如下：

Name of Director	Capacity	Number of Shares and underlying Shares interested	Approximate percentage of shareholding
董事姓名	身份	擁有權益之股份及相關股份數目	持股之概約百分比 (%)
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%
WANG Baozhi 王保志	Beneficial owner 實益擁有人	5,950,000 (L)	1.70%

(L) Long positions

(L) 好倉

Notes:

附註：

- The percentage of shareholding is calculated based on the number of issued shares of the Company as at 31 March 2023.
- Mr. Liu is the sole beneficial shareholder of Stone Steps Investments Limited. Therefore, Mr. Liu is deemed to be interested in all the Shares in which Stone Steps is interested by virtue of the SFO.

- 持股百分比乃根據本公司於二零二三年三月三十一日之已發行股份數目計算。
- 柳先生為Stone Steps Investments Limited的唯一實益股東。因此，根據證券及期貨條例，柳先生被視為於Stone Steps擁有權益的所有股份中擁有權益。

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

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



# Directors' Report

## 董事會報告

### SHARE OPTIONS

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

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

Pursuant to the Scheme, the maximum number of shares falling to be issued in respect of the unexercised share options 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. The grantee may exercise the option within 5 years from the respective vesting dates. There was no minimum period for which an option must be held before it can be exercised.

The subscription price would 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 Year, no share options were granted, exercised or cancelled or lapsed.

### 購股權

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

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

根據計劃，根據計劃可允許授出之未行使購股權在行使時須予發行之股份最高數目相等於計劃獲批准當日股份之10%。於任何十二個月期間內，根據購股權可向計劃項下每一名合資格參與者發行之股份最高數目不得超過任何時間之已發行股份之1%。進一步授出超過此限額之購股權須經股東於股東大會上批准。承授人可於各自歸屬日期起計五年內行使購股權。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及直至二零二二年九月二十七日已發行股份之10%。計劃於二零二二年九月二十七日屆滿後，本公司無權授出任何購股權。

於本年度，概無購股權獲授出、獲行使或被註銷或失效。

### SUFFICIENCY OF PUBLIC FLOAT

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

### CORPORATE GOVERNANCE

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

### CONNECTED TRANSACTIONS

During the Year, save as disclosed below, no other related party transaction disclosed in Note 35 to the consolidated financial statements constitutes a connected transaction or continuing connected transaction which should be disclosed pursuant to Chapter 14A of the Listing Rules. All the connected transactions and continuing connected transactions with disclosure requirements under the Listing Rules during the Year are listed below.

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

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

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

### 公眾持股量之充足程度

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

### 企業管治

本公司所採取之主要企業管治常規載於本年報之企業管治報告一節。

### 關連交易

於本年度，除下文所披露者外，綜合財務報表附註35所披露的其他關連人士交易概不構成根據上市規則第14A章須予披露的關連交易或持續關連交易。於本年度內，根據上市規則規定須作出披露的所有關連交易及持續關連交易載列如下。

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

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

根據包銷協議，包銷商將予包銷之供股股份數目為134,543,171股供股股份。包銷佣金約為457,000港元，即包銷商承諾認購之包銷股份數目之總認購額之1%。

# Directors' Report

## 董事會報告

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

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

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

### CHANGES IN DIRECTORS' INFORMATION

Changes in Directors' information in respect of the Year and up to the date of this annual report are set out below:

- (1) 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.
- (2) 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.
- (3) Ms. WONG Chi Yan has been appointed as an independent non-executive director of GET Holdings Limited, a company listed on the GEM of the Stock Exchange (Stock Code: 8100) with effect from 19 April 2022.
- (4) Dr. CHEUNG Ka Yue had been appointed as an independent non-executive director of Crown International Corporation Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 727) with effect from 15 December 2022,

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

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

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

本公司確認其已遵守上市規則第14A章之披露規定。

### 董事資料變動

有關本年度及直至本年報日期的董事資料變動載列如下：

- (1) 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、本公司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。
- (2) 張嘉裕博士已獲委任為獨立非執行董事、本公司審核委員會成員、本公司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。
- (3) 黃志恩女士已獲委任為智易控股有限公司（一間於聯交所GEM上市的公司，股份代號：8100）之獨立非執行董事，自二零二二年四月十九日起生效。
- (4) 張嘉裕博士已獲委任為皇冠環球集團有限公司（一間於聯交所主板上市的公司，股份代號：727）之獨立非執行董事，自二零二二年十二月十五日起生效。

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

# Directors' Report

## 董事會報告

### AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed risk management, internal controls and financial reporting matters including a review of the annual results for the year ended 31 March 2023.

### EVENTS AFTER REPORTING PERIOD

As stated in the announcement of the Company dated 27 April 2023, as ZHONGHUI ANDA CPA Limited (“ZHONGHUI ANDA”) could not reach a consensus with the management on the audit fee for the audit of the Group’s consolidated financial statements for the year ended 31 March 2023, ZHONGHUI ANDA has resigned as the auditor of the Group with effect from 26 April 2023. With the recommendation of the audit committee of the Company, CCTH CPA Limited has been appointed as the auditor of the Group with effect from 27 April 2023 to fill the casual vacancy following the resignation of ZHONGHUI ANDA and to hold office until the conclusion of the next annual general meeting of the Company.

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

### BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2023 is set out in the section headed “Management Discussion and Analysis” in this annual report. The contents of the section headed “Management Discussion and Analysis” form the business review as contained in this Directors’ report.

### AUDITOR

The consolidated financial statements for the year ended 31 March 2023 have been audited by the auditor of the Company, CCTH CPA Limited

On behalf of the Board  
**Mr. LIU Shiwei**  
*Executive Director*  
Hong Kong, 29 June 2023

### 審核委員會

審核委員會已與管理層檢討本集團採用之會計準則及慣例，並討論風險管理、內部監控及財務報告事宜，包括審閱本公司截至二零二三年三月三十一日止年度之年度業績。

### 報告期後事項

誠如本公司日期為二零二三年四月二十七日之公告所述，由於中匯安達會計師事務所有限公司（「中匯安達」）未能與管理層就審核本集團截至二零二三年三月三十一日止年度之綜合財務報表之審核費用達成共識，中匯安達已辭任本集團核數師，自二零二三年四月二十六日起生效。根據本公司審核委員會的推薦建議，中正天恆會計師有限公司已獲委任為本集團核數師，自二零二三年四月二十七日起生效，以填補中匯安達辭任後的臨時空缺，任期直至本公司下屆股東週年大會結束為止。

除本年報所披露者外，概無其他期後事項。

### 業務回顧

本集團截至二零二三年三月三十一日止年度之業務回顧載於本年報「管理層討論及分析」一節。「管理層討論及分析」一節之內容為本董事會報告所載之業務回顧之組成部分。

### 核數師

本公司核數師中正天恆會計師有限公司已審核截至二零二三年三月三十一日止年度之綜合財務報表。

代表董事會  
柳士威先生  
執行董事  
香港，二零二三年六月二十九日

# Corporate Governance Report

## 企業管治報告

The Board considers that good corporate governance of the Company is vital to protect the interests of the shareholders and enhance the performance of the Group. It has adopted various measures to adhere to a high standard of corporate governance to safeguard the interests of shareholders, clients, service vendors, employees and other stakeholders.

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

### CORPORATE GOVERNANCE PRINCIPLES

The Board is satisfied that the Company has complied with the applicable code provisions set out in the CG Code throughout the financial year ended 31 March 2023 except for the following deviation:

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

The roles of Chairman and CEO of the Company were both performed by Mr. DING Lei (“Mr. Ding”), an executive Director of the Company with effect from 20 September 2019. Mr. Ding was subsequently re-designated as the Co-CEO, together with Mr. ZHU Tianxiang (“Mr. Zhu”), a former executive Director of the Company jointly as the Co-CEO of the Company with effect from 11 June 2020. Mr. Ding was re-designated as CEO on 19 July 2021. The Board considers that having Mr. Ding to act as the Chairman and CEO of the Company during the period from 1 April 2022 to 13 July 2022 would enhance the operation efficiency and core competitiveness of the Group, more clearly define the organizational structure, and simplify the Group’s decision-making mechanism. Therefore, the Board considers that such deviation is beneficial to the Group’s overall business development.

董事會認為本公司之良好企業管治對保障股東利益及提升本集團表現起關鍵作用。其已採取多項措施，堅持高標準之企業管治，以保障股東、客戶、服務供應商、僱員及其他持份者之利益。

董事會已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）內之守則條文及上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），分別作為本公司之企業管治守則及董事進行證券交易之操守守則（條款不遜於標準守則所載之標準）。

### 企業管治原則

董事會確信，本公司於截至二零二三年三月三十一日止財政年度一直遵守企業管治守則所載之適用守則條文，惟以下偏離情況除外：

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

自二零一九年九月二十日起，本公司主席及行政總裁之角色均由本公司執行董事丁磊先生（「丁先生」）擔任。其後於二零二零年六月十一日，丁先生調任為聯席行政總裁，與本公司前執行董事朱天相先生（「朱先生」）共同擔任聯席行政總裁。於二零二一年七月十九日，丁先生調任為行政總裁。董事會認為，於二零二二年四月一日至二零二二年七月十三日期間，由丁先生擔任本公司主席及行政總裁有助於提升本集團之營運效率及核心競爭力、更清晰界定組織架構及簡化本集團決策機制。因此，董事會認為此項偏離對本集團之整體業務發展有利。

# Corporate Governance Report

## 企業管治報告

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

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

## CORPORATE CULTURE AND VALUES

With the aim to provide high quality gold processing services and further develop the business in the People's Republic of China, the Board strives to foster corporate culture with the following core principles and to ensure that the Company's vision, values and business strategies are aligned to it.

### Integrity and code of conduct

The Group endeavors to maintain high standards of business ethics especially when the success of our principal activities builds on the foundation of reputation of high quality and genuine products.

The Group upholds high standard of corporate governance across all our activities and operations. The Directors, management and staff are all required to act lawfully, ethically and responsibly, and the required standards and norms are explicitly set out in the training materials for all new staff and embedded in various policies such as the Group's employee manual, the anti-corruption policy and the whistleblowing policy of the Group. The said policies are available and send to all staff for their reference. Regular updates and training are provided to reinforce the standard.

### Accountability

The Group culture of accountability starts from the solid leadership of the Board, with delegation of authorities to its Board committees and senior management of the respective product lines, to each individual employee throughout the Group. The Group has open communication and a transparent performance evaluation system for each individual staff, to ensure that employees are committed to and accountable for achieving the targets for the long-term success of the Company.

## 企業文化及價值觀

為於中華人民共和國提供優質黃金加工服務及進一步發展業務，董事會致力秉持下列核心原則培育企業文化，並確保本公司的願景、價值觀及業務策略與其一致。

### 誠信及行為守則

本集團致力維持高標準的商業道德，尤其是當我們的主要業務的成功建立在擁有優質及可信賴產品的聲譽的基礎之上。

本集團在所有活動及營運中堅持高標準的企業管治。董事、管理層及員工均須以合法、合乎道德及負責任的方式行事，而所需標準及規範已明確載列於所有新員工的培訓材料中，並已納入本集團的僱員手冊、反貪污政策及本集團的舉報政策等各項政策。上述政策已備妥，並發送予全體員工以供彼等參考。我們提供定期更新資料及培訓以強化該標準。

### 問責機制

本集團的問責文化始於董事會的穩固領導，並將權力授予其董事委員會及各產品線的高級管理層，授予本集團全體僱員。本集團對每一位員工都有開放的溝通和透明的績效評估系統，以確保員工對實現公司長期成功的目標負責。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS

#### Board Composition and its Responsibilities

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

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

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

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

#### Board Independence

The Company recognises that Board independence is crucial in good corporate governance and effectiveness of the Board. The Board has established mechanisms to ensure independent views and input from any Director of the Company are delivered to the Board for building an objective and effective decision.

In order to ensure the effectiveness of the governance framework, the following mechanisms are reviewed annually by the Board through the nomination committee ("Nomination Committee") and the remuneration committee ("Remuneration Committee") of the Company:

1. Three out of the six Directors are independent non-executive Directors, which meets the requirements of the Listing Rules that the Board must have at least three independent non-executive Directors and must appoint independent non-executive Directors representing at least one-third of the Board.

### 董事會

#### 董事會組成及其責任

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

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

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

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

#### 董事會的獨立性

本公司認為董事會的獨立性對良好的企業管治及董事會的有效性至關重要。董事會已建立機制，確保本公司任何董事向董事會提供獨立意見及建議，以達致客觀及有效的決策。

董事會透過本公司的提名委員會(「提名委員會」)及薪酬委員會(「薪酬委員會」)每年檢討管治框架及下列機制，以確保其有效性：

1. 六名董事中有三名為獨立非執行董事，符合上市規則有關董事會必須包括至少三名獨立非執行董事及所委任的獨立非執行董事必須佔董事會成員人數至少三分之一的規定。

# Corporate Governance Report

## 企業管治報告

2. The Nomination Committee and the Remuneration Committee will assess the independence, qualification and time commitment of a candidate who is nominated to be a new independent non-executive director before appointment and also the continued independence of existing independent non-executive Directors and their time commitments annually. On an annual basis, all independent non-executive Directors are required to confirm in writing their compliance of independence requirements pursuant to the Listing Rules, and to disclose the number and nature of offices held by them in public companies or organisations and other significant commitments.
2. 提名委員會及薪酬委員會將每年評估獲提名為新獨立非執行董事的候選人的獨立性、資格及投入時間，以及現有獨立非執行董事的持續獨立性及其投入時間。全體獨立非執行董事須每年根據上市規則以書面確認彼等符合獨立性規定，並披露彼等於公眾公司或組織擔任職務的數目及性質以及其他重大承擔。
3. The Nomination Committee and the Remuneration Committee will conduct the performance evaluation of the independent non-executive Directors annually to assess their contributions.
3. 提名委員會及薪酬委員會將每年對獨立非執行董事進行表現評估，以評估彼等的貢獻。
4. External independent professional advice is available as and when required by individual Directors.
4. 如有個別董事需要，可尋求外部獨立專業意見。
5. No equity-based remuneration with performance-related elements will be granted to independent non-executive Directors.
5. 獨立非執行董事將不獲授予與表現掛鈎的以權益為基礎的薪酬。
6. A Director (including independent non-executive Director) who has a material interest in a contract, arrangement or other proposal shall not vote or be counted in the quorum on any Board resolution approving the same.
6. 於合約、安排或其他建議中擁有重大權益的董事（包括獨立非執行董事）不得就批准上述事項的任何董事會決議案投票或計入法定人數。
7. The Chairman of the Board meets with independent non-executive Director annually without the presence of the executive Directors.
7. 董事會主席每年在執行董事避席的情況下與獨立非執行董事舉行會議。

### Board Meetings

During the Year, the Board had held 9 Board meetings. The draft minutes of Board meetings were prepared by the company secretary of the Company and circulated to all Directors for comments within a reasonable time. The approved minutes are maintained by the company secretary and available for inspection by all Directors at request.

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

### 董事會會議

於本年度，董事會已舉行9次董事會會議。董事會會議之會議記錄初稿由本公司之公司秘書編製，並於合理時間內供全體董事傳閱，給予意見。經批准之會議記錄由公司秘書保存，可應要求供全體董事查閱。

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



# Corporate Governance Report

## 企業管治報告

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

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

Director	董事	身份	Capacity	Attendance of regular Board meetings*	Attendance of the special general meeting on 16 May 2022 and the AGM on 23 September 2022*
				定期董事會會議出席情況*	於二零二二年五月十六日之股東特別大會及二零二二年九月二十三日之股東週年大會出席情況*
LIU Shiwei (appointed on 13 July 2022)	柳士威 (於二零二二年七月十三日獲委任)	ED & Chairman 執行董事兼主席		5/5*	1/1*
WANG Baozhi (appointed on 13 July 2022)	王保志 (於二零二二年七月十三日獲委任)	ED & Chief Executive Officer 執行董事兼行政總裁		5/5*	1/1*
DING Lei (resigned as Chairman and Chief Executive Officer on 13 July 2022)	丁磊 (於二零二二年七月十三日辭任主席兼行政總裁)	ED & Chief Operating Officer 執行董事兼首席營運官		9/9	2/2
DENG Ganghui (appointed on 8 April 2021 and resigned on 13 July 2022)	鄧剛慧 (於二零二一年四月八日獲委任及於二零二二年七月十三日辭任)	ED 執行董事		4/4*	1/1*
DENG Yougao	鄧有高	INED 獨立非執行董事		9/9	2/2*
WONG Chi Yan	黃志恩	INED 獨立非執行董事		9/9	2/2*
CHEUNG Ka Yue (appointed on 19 October 2022)	張嘉裕 (於二零二二年十月十九日獲委任)	INED 獨立非執行董事		4/4*	1/1*
CHONG Lok Man (resigned on 19 October 2022)	莊樂文 (於二零二二年十月十九日辭任)	INED 獨立非執行董事		5/5*	1/1*

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

\* 已出席會議次數／各董事任期內舉行之會議次數

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

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

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

本公司已就任何可能向董事提起之法律行動安排適當的保險。

# Corporate Governance Report

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. DING Lei (“Mr. Ding”) was appointed as the Chairman and the Chief Executive Officer of the Company with effect from 20 September 2019. Mr. Ding was subsequently re-designated as the Co-Chief Executive Officer of the Company, together with Mr. ZHU Tianxiang (“Mr. Zhu”), the former executive Director of the Company jointly as the Co-Chief Executive Officer of the Company with effect from 11 June 2020. He was re-designated as the Chief Executive Officer on 19 July 2021 and was re-designated as the Chief Operating Officer of the Company on 13 July 2022.

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

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

### NON-EXECUTIVE DIRECTORS

The Board has fulfilled the requirement of appointing at least three independent non-executive directors and they represented at least one-third of the Board as stipulated by the Listing Rules. It has met the requirement of having at least one of the independent non-executive directors with appropriate professional qualifications or accounting or related financial management expertise. The independent non-executive Directors have appropriate and sufficient experience and qualification to carry out their duties so as to fully represent the interests of the shareholders.

All non-executive Directors were appointed under letters of appointment with no specific term but subject to retirement by rotation and re-election at a general meeting of the Company at least once every three years in accordance with the Company’s Bye-Laws and applicable rules and regulations.

### CONFIRMATION OF INDEPENDENCE

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

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company had made specific enquiry of all the Directors and each of the Directors confirmed that he/she has complied with the required standard as set out in the Model Code during the financial year ended 31 March 2023.

### INSURANCE ON DIRECTORS’ AND OFFICERS’ LIABILITIES

The Company has arranged for appropriate liabilities insurance for the Directors to cover their liabilities arising out of corporate activities. The insurance coverage is reviewed annually.

### 主席及行政總裁

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

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。

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

### 非執行董事

董事會符合上市規則所規定委任至少三名獨立非執行董事的規定，且彼等佔董事會人數至少三分之一。董事會符合至少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長的要求。獨立非執行董事具備適當及充足的經驗及資格履行彼等的職務，以全面代表股東利益。

全體非執行董事均根據委任函獲委任，並無指定任期，惟須根據本公司之公司細則及適用規則及規例，至少每三年於本公司股東大會上輪值退任及重選連任一次。

### 獨立性確認

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

### 董事證券交易

本公司已向全體董事作出具體查詢，而各董事已確認於截至二零二三年三月三十一日止財政年度已遵守標準守則所載之規定準則。

### 董事及高級職員的責任保險

本公司已為董事安排適當責任保險，以彌償彼等因公司活動而產生的負債。保險範圍應每年進行檢討。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

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

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

### 董事培訓及專業發展

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

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

		Type of training/education 培訓／教育類別	Reading regulatory updates or corporate governance related materials or materials relevant to directors' duties 閱讀監管方面的 最新資料 或企業管治相關 材料或有關董事 職責的材料
LIU Shiwei (appointed on 13 July 2022)	柳士威(於二零二二年七月十三日獲委任)	Attending training on regulatory development, directors' duties or other relevant topics 參加有關監管發展、董事職責或其他相關主題的培訓	✓
WANG Baozhi (appointed on 13 July 2022)	王保志(於二零二二年七月十三日獲委任)	Attending training on regulatory development, directors' duties or other relevant topics 參加有關監管發展、董事職責或其他相關主題的培訓	✓
DING Lei	丁磊	Attending training on regulatory development, directors' duties or other relevant topics 參加有關監管發展、董事職責或其他相關主題的培訓	✓
DENG Yougao	鄧有高	Attending training on regulatory development, directors' duties or other relevant topics 參加有關監管發展、董事職責或其他相關主題的培訓	✓
WONG Chi Yan	黃志恩	Attending training on regulatory development, directors' duties or other relevant topics 參加有關監管發展、董事職責或其他相關主題的培訓	✓
CHEUNG Ka Yue (appointed on 19 October 2022)	張嘉裕(於二零二二年十月十九日獲委任)	Attending training on regulatory development, directors' duties or other relevant topics 參加有關監管發展、董事職責或其他相關主題的培訓	✓
CHONG Lok Man (resigned on 19 October 2022)	莊樂文(於二零二二年十月十九日辭任)	Attending training on regulatory development, directors' duties or other relevant topics 參加有關監管發展、董事職責或其他相關主題的培訓	✓

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

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

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

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

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTION

The Board is responsible for the corporate governance functions, which include but not limited to the following duties:

- (a) To develop and review the Company's policies and practices on corporate governance and make recommendation to the Board;
- (b) To review and monitor the training and conditions professional development of Directors and senior management;
- (c) To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) To develop, review and monitor the code of conduct applicable to employees and Directors; and
- (e) To review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the Year, the Audit Committee and Board have reviewed and performed the above corporate governance functions.

### REMUNERATION POLICY

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

The remuneration of the employees including EDs generally consists of:

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

The remuneration of INEDs was at a fixed monthly/quarterly/annual payment.

### 企業管治職能

董事會負責企業管治職能，包括(但不限於)下列職責：

- (a) 制訂及審閱本公司的企業管治政策及慣例並向董事會提出推薦建議；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 審閱及監察本公司遵守法定及監管規定的政策及慣例；
- (d) 制訂、審閱及監察適用於僱員及董事的行為守則；及
- (e) 檢討本公司遵守企業管治守則及於企業管治報告中的披露的情況。

於本年度，本公司審核委員會及董事會已檢討及履行上述企業管治職能。

### 薪酬政策

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

僱員(包括執行董事)之薪酬一般包括以下各項：

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

獨立非執行董事之薪酬乃為按月度／季度／年度支付之定額款項。

# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE

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

During the Year, the Remuneration Committee had held 3 meetings.

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

Member	成員	Attendance* 出席情況*
DENG Yougao (Committee Chairman)	鄧有高 (委員會主席)	3/3
DING Lei	丁磊	3/3
CHEUNG Ka Yue (appointed on 19 October 2022)	張嘉裕 (於二零二二年十月十九日獲委任)	2/2
CHONG Lok Man (resigned on 19 October 2022)	莊樂文 (於二零二二年十月十九日辭任)	1/1

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

### 薪酬委員會

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

於本年度，薪酬委員會已舉行3次會議。

於本年度舉行之薪酬委員會會議之出席情況載列如下。

The works performed by the Remuneration Committee during the Year include the following:

- reviewed and recommended the remuneration package for each of Mr. LIU Shiwei and Mr. WANG Baozhi regarding their respective appointments with effect from 13 July 2022;
- reviewed and recommended the remuneration package of Dr. CHEUNG Ka Yue regarding his appointment as independent non-executive Director with effect from 19 October 2022;
- reviewed and made recommendation to the amendment of terms of reference of Remuneration Committee;
- reviewed and determined the policy for the remuneration of Directors and senior management;
- reviewed and recommended the remuneration package of the Directors and senior management; and
- reviewed and approved the terms of executive Directors’ service contract.

薪酬委員會於本年度執行的工作包括以下各項：

- 檢討及建議柳士威先生及王保志先生各自有關彼等各自委任的薪酬待遇，自二零二二年七月十三日起生效；
- 審閱及建議張嘉裕博士自二零二二年十月十九日起獲委任為獨立非執行董事的薪酬待遇；
- 審閱薪酬委員會職權範圍的修訂並就此提出推薦建議；
- 審閱及釐定董事及高級管理層的薪酬政策；
- 審閱及建議董事及高級管理層的薪酬待遇；及
- 審閱及批准執行董事服務合約的條款。

# Corporate Governance Report

## 企業管治報告

No Director nor any of his/her associates was involved in deciding his/her own remuneration.

During the Year, the remuneration payable to 3 senior management staff (excluding Directors) fell within the band of HK\$nil to HK\$1,000,000.

Further details of the remuneration of the Directors and the five highest paid individuals are set out in note 11 to the financial statements.

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

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

### NOMINATION COMMITTEE

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

During the Year, the Nomination Committee had held 3 meetings.

概無董事或其任何聯繫人參與釐定其本身的薪酬。

於本年度，應付3名高級管理人員（不包括董事）的薪酬介乎零港元至1,000,000港元範圍內。

有關董事及五名最高薪酬人士的薪酬的進一步詳情載於財務報表附註11。

### 董事及高級管理層薪酬

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

### 提名委員會

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

於本年度，提名委員會已舉行3次會議。

# Corporate Governance Report

## 企業管治報告

### NOMINATION POLICY

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

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

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

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

Member	成員	Attendance* 出席情況*
DING Lei (Committee Chairman)	丁磊(委員會主席)	3/3
DENG Yougao	鄧有高	3/3
CHEUNG Ka Yue (appointed on 19 October 2022)	張嘉裕(於二零二二年十月十九日獲委任)	2/2
CHONG Lok Man (resigned on 19 October 2022)	莊樂文(於二零二二年十月十九日辭任)	1/1

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

### 提名政策

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

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

提名委員會之職權範圍已載於本公司之網站以供查閱。

於本年度舉行之提名委員會會議之出席情況載列如下。

\* 已出席會議次數／各董事任期內舉行之會議次數

The works performed by the Nomination Committee during the Year include the following:

- made recommendation for the respective appointments for each of Mr. LIU Shiwei and Mr. WANG Baozhi with effect on 13 July 2022;
- made recommendation for the appointment Dr. Cheung Ka Yue as independent non-executive Director of the Company with effect on 19 October 2022;

提名委員會於本年度執行工作包括以下各項：

- 就柳士威先生及王保志先生各自之委任提出建議，自二零二二年七月十三日起生效；
- 建議張嘉裕博士獲委任為本公司獨立非執行董事，於二零二二年十月十九日生效；

# Corporate Governance Report

## 企業管治報告

- reviewed the structure, size and composition of the Board according to the board diversity and the development of the Company and the market situation;
- accessed the independence of independent non-executive Directors; and
- made recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive officer of the Company.
- 根據董事會成員多元化及本公司發展以及市況檢討董事會的架構、規模及組成；
- 評估獨立非執行董事的獨立性；及
- 就董事委任或重新委任以及董事（尤其是本公司主席及行政總裁）繼任計劃向董事會提出推薦建議。

### BOARD DIVERSITY POLICY

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

The Board has set measurable objectives (in terms of cultural background, education, skills and experience) to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time. Pursuant to Code Provision B.1.3 of the CG Code, the board shall review the implementation and effectiveness of the Company's board diversity policy on an annual basis.

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

### 董事會成員多元化政策

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

董事會已訂下多項實行董事會成員多元化政策之可計量目標（關於文化背景、教育、技能及經驗），並會不時檢討有關目標，確保目標適當及確定達致該等目標之進度。提名委員會將於適當時候不時檢討董事會成員多元化政策，確保其繼續行之有效。根據企業管治守則之守則條文B.1.3，董事會應每年檢討本公司董事會成員多元化政策之實施及成效。

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



# Corporate Governance Report

## 企業管治報告

### Measurable Objectives

The Board Diversity Policy sets out the following measurable objectives:

- at least one third of the Directors shall be independent non-executive Directors;
- at least one Director is female; and
- at least one Director shall have obtained accounting or other professional qualifications.

During the year ended 31 March 2023, all the measurable objectives have been fulfilled.

### Progress

#### Board:

The Board and the Nomination Committee believe that the diversity of the Board is sufficient given that there are Directors from different industries and with different experience, skills and knowledge. As at 31 March 2023, the analysis of the Board diversity is set out as follows:

### 可計量目標

董事會成員多元化政策闡明以下可計量目標：

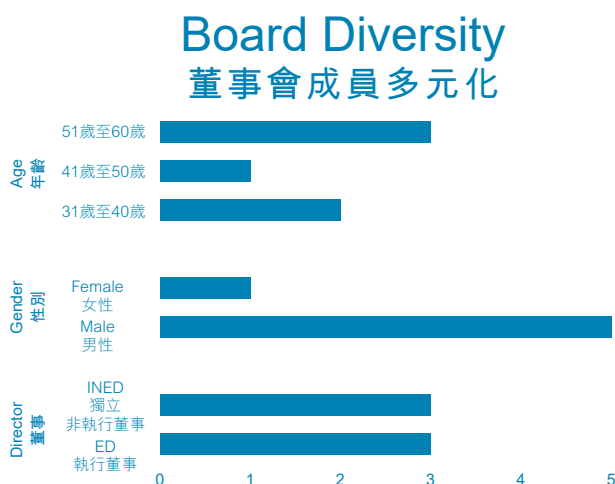
- 至少三分之一的董事須為獨立非執行董事；
- 至少一名董事為女性；及
- 至少一名董事須取得會計或其他專業資格。

截至二零二三年三月三十一日止年度，所有可計量目標均已達成。

### 進展

#### 董事會：

董事會及提名委員會認為，鑒於董事來自不同行業且具備不同經驗、技能及知識，董事會成員的多元化屬充分。於二零二三年三月三十一日，董事會成員多元化的分析載列如下：



# Corporate Governance Report

## 企業管治報告

### Workforce:

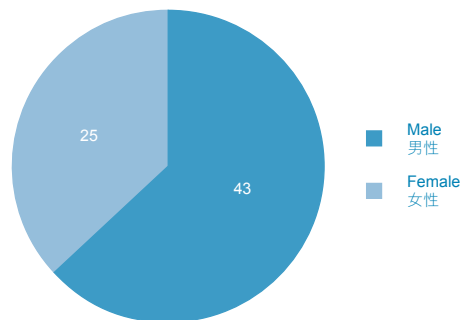
During the Year, despite that the gold processing and trading business is traditionally short of female talents, the Group had strived to attract female talents and maintained a relatively balanced gender ratio as shown in the below chart:-

### 員工：

於本年度，儘管加工及買賣黃金業務一向缺乏女性人才，本集團致力吸納女性人才，並維持相對平衡的性別比例，如下圖所示：

## Gender Diversity in Workforce

### 員工之性別多元化



The Company shall continue to recruit more female talents and maintain gender diversity in workforce.

本集團須繼續招聘更多女性人才及維持僱員性別多元化。

## AUDIT COMMITTEE

Throughout the Year and up to the date of this report, the Company had maintained an audit committee (the "Audit Committee") as required under the Listing Rules. As at the date of this report, the Audit Committee is composed of three INEDs, namely Ms. WONG Chi Yan (Chairman), Mr. DENG Yougao and 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 the Group's internal control systems. The terms of reference of the Audit Committee are available and accessible on the Company's website.

## 審核委員會

於整個年度及截至本報告日期，本公司根據上市規則規定一直設有審核委員會（「審核委員會」）。於本報告日期，審核委員會由三名獨立非執行董事黃志恩女士（主席）、鄧有高先生及張嘉裕博士組成。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，以及檢討本集團之內部監控制度。審核委員會之職權範圍已載於本公司之網站，以供查閱。

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

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

# Corporate Governance Report

## 企業管治報告

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

於本年度舉行之審核委員會會議之出席情況載列如下。

Member	成員	Attendance* 出席情況*
WONG Chi Yan ( <i>Chairman</i> )	黃志恩 (主席)	2/2
DENG Yougao	鄧有高	2/2
CHEUNG Ka Yue (appointed on 19 October 2022)	張嘉裕 (於二零二二年十月十九日獲委任)	1/1
CHONG Lok Man (resigned on 19 October 2022)	莊樂文 (於二零二二年十月十九日辭任)	1/1

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

\* 已出席會議次數/各董事任期內舉行之會議次數

For the financial year ended 31 March 2023, the Audit Committee had performed the following duties:

截至二零二三年三月三十一日止財政年度，審核委員會已履行以下職責：

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>— reviewed and commented on the half-yearly and the annual financial report of the Group of the financial year under review before submission to the Board for adoption and publication;</li> <li>— met with the external auditor and independent accountant to discuss the financial matters of the Group and reviewed their findings, recommendations and representations;</li> <li>— reviewed and approved the terms of engagement and scope of services of the external auditor, internal audit function and independent accountant;</li> <li>— reviewed the effectiveness of the internal audit function;</li> <li>— reviewed the Company's internal control systems and risk management systems; and</li> <li>— reviewed the policy of corporate governance of the Company and performed the corporate governance functions in accordance with Code Provision A.2.1 of the CG Code.</li> </ul> | <ul style="list-style-type: none"> <li>— 審閱及評論本集團於本回顧財政年度之半年度及全年財務報告，然後提交董事會，以供採納及刊發；</li> <li>— 與外聘核數師及獨立會計師會面，以商討本集團之財務事項，並審閱核數師及獨立會計師之發現、建議及陳述；</li> <li>— 檢討及批准外聘核數師、內部審核職能及獨立會計師之聘用條款及服務範圍；</li> <li>— 檢討內部審核職能之成效；</li> <li>— 檢討本公司之內部監控制度及風險管理制度；及</li> <li>— 檢討本公司之企業管治政策及按照企業管治守則之守則條文A.2.1履行企業管治職能。</li> </ul> |
|---|--|

# Corporate Governance Report

## 企業管治報告

### AUDITOR'S REMUNERATION

CCTH CPA Limited ("CCTH CPA") was engaged as the auditor of the Company on 27 April 2023 and provided the audit services to the Group:-

### 核數師薪酬

於二零二三年四月二十七日，中正天恆會計師有限公司（「中正天恆」）獲委聘為本公司的核數師，向本集團提供審核服務：—

HK\$'000  
千港元

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Audit services for the year ended 31 March 2023	截至二零二三年三月三十一日止年度之審核服務	900
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During the Year, ZHONGHUI ANDA CPA Limited, the former auditor of the Company whom resigned on 26 April 2023, provided the following services to the Group:

於本年度，於二零二三年四月二十六日辭任之本公司前任核數師中匯安達會計師事務所有限公司向本集團提供以下服務：

HK\$'000  
千港元

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Non-audit services including review on interim report	非審核服務，包括審閱中期報告	120
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### ACKNOWLEDGEMENT OF RESPONSIBILITY FOR FINANCIAL STATEMENTS

### 確認財務報表方面之責任

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

董事確認彼等有責任編製本集團賬目。於本回顧財政年度編製該等賬目時，董事已：

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

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

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

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

The statement of the auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on page 85.

本公司核數師就財務報表之申報責任聲明載於第85頁之獨立核數師報告內。

# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

The scope of annual review also includes:

- (i) the changes, since the last annual review, in the nature and extent of significant risks (including ESG risks), and the issuer's ability to respond to changes in its business and the external environment;
- (ii) the scope and quality of management's ongoing monitoring of risks including ESG risks) and of the internal control systems, and where applicable, the work of its internal audit function and other assurance providers;
- (iii) the extent and frequency of communication of monitoring results to the Board (or board committee(s)) which enables it to assess control of the Company and the effectiveness of risk management;

### 風險管理及內部監控

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

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

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

年度檢討範圍亦包括：

- (i) 自上年檢討後，重大風險（包括環境、社會及管治風險）的性質及嚴重程度的轉變、以及發行人應付其業務轉變及外在環境轉變的能力；
- (ii) 管理層持續監察風險（包括環境、社會及管治風險）及內部監控系統的範圍及質素，以及（如適用）其內部審核職能及其他保證提供者的工作；
- (iii) 向董事會（或其轄下委員會）傳達監控結果的詳盡程度及次數，此有助董事會評核本公司的監控情況及風險管理的有效程度；

# Corporate Governance Report

## 企業管治報告

- (iv) significant control failings or weaknesses that have been identified during the period. Also, the extent to which they have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the Company's financial performance or condition; and
- (v) the effectiveness of the Company's processes for financial reporting and Listing Rules compliance.

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

During the Year, the Board reviewed the effectiveness of the Group's risk management and internal control systems and considered the Group's risk management and internal control systems are effective and adequate.

### MANAGEMENT OF INSIDE INFORMATION

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

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company is aware of the relevant obligations under the SFO and the Listing Rules. Inside information is kept strictly confidential and is restricted to relevant parties on a need-to-know basis so as to ensure confidentiality until consistent and timely disclosure by way of corporate announcement is made to inform the public of the inside information in an equal and timely manner. A strict prohibition on the unauthorized use of confidential information is included in the Company's code of conduct applicable to all employees of the Group.

- (iv) 期內發生的重大監控失誤或發現的重大監控弱項。此外，其導致不可預見的結果或或然事項的程度，而該等結果或或然事項已經、可能已經或將來可能會對本公司的財務表現或狀況產生重大影響；及
- (v) 本公司有關財務報告及遵守上市規則規定的程序是否有效。

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

於本年度，董事會已檢討本集團風險管理及內部監控系統的有效性，並認為本集團的風險管理及內部監控系統屬有效及充足。

### 內幕消息管理

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

就處理及發佈內幕消息的程序及內部監控而言，本公司知悉證券及期貨條例及上市規則項下的有關責任。內幕消息嚴格保密，只限於有需要知道的相關方，以確保保密，直至以企業公告方式作出一致和及時的披露，以平等和及時的方式告知公眾內幕消息。本公司適用於本集團全體僱員的行為守則載有嚴格禁止未經授權使用機密資料的規定。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

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

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

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the Company's head office and principal place of business (the “Head Office”) at 19/F., Guangdong Finance Building, 88 Connaught Road West, Hong Kong for the attention of the company secretary and may consist of several documents in like form each signed by one or more requisitionists.

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

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

#### Putting forward proposals at Shareholders' Meetings

To put forward proposals at an AGM or a SGM, the shareholders should submit a written notice of those proposals with the detail contact information to the company secretary at the Head Office at 19/F., Guangdong Finance Building, 88 Connaught Road West, Hong Kong. The request will be verified with the Company's branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the company secretary will ask the Board to include the resolution in the agenda for the general meeting.

### 股東權利

#### 召開股東特別大會（「股東特別大會」）

根據公司細則第58條，董事會可於認為適當時召開股東特別大會，而於提出要求日期持有本公司繳足股本不少於十分之一並可於本公司股東大會上按一股一票基準行使表決權的股東，隨時有權作出書面要求，向董事會或公司秘書要求董事會召開股東特別大會，以處理該要求所列明的任何事項；而該大會須於提出該要求後兩個月內舉行。

該要求必須列明會議目的，並須由要求人簽署及交回本公司之總辦事處兼主要營業地點（「總辦事處」）（地址為香港干諾道西88號粵財大廈19樓），註明公司秘書為收件人。該要求可包括多份格式類同且每份經由一名或以上要求人簽署之多份文件。

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

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

#### 於股東大會提呈建議

如欲於股東週年大會或股東特別大會上提呈建議，股東應致函總辦事處（地址為香港干諾道西88號粵財大廈19樓），向公司秘書遞交有關建議之通知書，當中應列明詳細聯絡資料。該要求將由本公司之香港股份登記分處核實，一經確定屬妥當及符合規定，公司秘書將要求董事會於該股東大會之議程內載入有關決議案。

# Corporate Governance Report

## 企業管治報告

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

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

### Shareholders' enquiries

Shareholders should direct their questions about their shareholdings to the Company's branch share registrar in Hong Kong. Shareholders may at any time make a request for the Company's information to the extent such information is publicly available. Shareholders may also make enquiries to the Board in writing with their contact information and deposited at the Head Office at 19/F., Guangdong Finance Building, 88 Connaught Road West, Hong Kong for the attention of the company secretary.

### SHAREHOLDERS COMMUNICATION POLICY

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

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

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

### 股東查詢

股東如有任何關於彼等股權之問題，應向本公司之香港股份登記分處提出。股東可隨時要求索取本公司之資料，惟僅以可公開者為限。股東亦可以書面形式向董事會作出查詢，有關查詢連同股東之聯絡資料可提交至總辦事處(地址為香港干諾道西88號粵財大廈19樓)，註明公司秘書為收件人。

### 股東溝通政策

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



# Corporate Governance Report

## 企業管治報告

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

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

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

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

Upon reviewing the implementation and effectiveness of the Policy, the Board considers the Policy and its implementation are effective as the Policy provides effective channels for the Shareholders to communicate their views with the Company and the Company complied with the principles and required practices as set out in the Policy during the Year.

### WHISTLEBLOWING POLICY

The Board adopted a whistleblowing policy (the "Whistleblowing Policy") in June 2022. The purpose of the Whistleblowing Policy is to (i) foster a culture of compliance, ethical behaviour and good corporate governance across the Group; and (ii) promote the importance of ethical behaviour and encourages the reporting of misconduct, unlawful and unethical behavior. The nature, status and the results of the complaints received under the Whistleblowing Policy are reported to the chairman of the Audit Committee. No incident of fraud or misconduct that have material effect on the Group's financial statements or overall operations for the year ended 31 March 2023 has been discovered.

The Whistleblowing Policy is reviewed annually by the Audit Committee to ensure its effectiveness.

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

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

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

董事會定期檢討該政策以確保其實施及成效。

於檢討該政策之實施及成效後，該政策為股東提供與本公司溝通彼等意見之有效渠道，且本公司於本年度已遵守該政策所載之原則及規定常規，故董事會認為該政策及其實施屬有效。

### 舉報政策

董事會於二零二二年六月採納舉報政策（「舉報政策」）。舉報政策旨在(i)在本集團內營造合規、道德行為及良好企業管治的文化；及(ii)推廣道德行為的重要性，並鼓勵舉報不當行為、非法及不道德行為。在舉報政策下收到的投訴的性質、狀況及結果會向審核委員會主席報告。概無發現對本集團截至二零二三年三月三十一日止年度的財務報表或整體營運有重大影響的欺詐或失當行為。

審核委員會每年檢討舉報政策，以確保其有效性。

# Corporate Governance Report

## 企業管治報告

### ANTI-CORRUPTION POLICY

The Board adopted an anti-corruption policy (the “Anti-corruption Policy”) in June 2022. The Group is committed to achieving the high standards of integrity and ethical behavior in conducting business. The Anti-corruption Policy forms an integral part of the Group’s corporate governance framework. The Anti-corruption Policy sets out the specific behavioral guidelines that the Group’s personnel and business partners must follow to combat corruption. It demonstrates the Group’s commitment to the practice of ethical business conduct and the compliance of the anti-corruption laws and regulations that apply to its local and foreign operations. In line with this commitment and to ensure transparency in the Group’s practices, the Anti-corruption Policy has been prepared as a guide to all Group employees and third parties dealing with the Group.

The Anti-corruption Policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

### DIVIDEND POLICY

Under the dividend policy of the Company which sets out the factors in determination of dividend payment of the Company (the “Dividend Policy”), the declaration and payment of dividends shall be in accordance with the applicable laws and the relevant provisions of Bye-Laws effective from time to time.

In deciding whether to propose a dividend and in determining an appropriate basis for dividend distribution, the Board will take into account, inter alia, the Group’s earnings, reasonable return in investment of the investors and the shareholders in order to provide incentive to them to continue to support the Company in their long-term development, the financial conditions, business plan, future operations and earnings, capital requirement and expenditure plans of the Company, any restrictions on payment of dividends that may be imposed by the Group’s lenders, the general market sentiment and circumstances and any other factors the Board deems appropriate.

### 反貪污政策

董事會於二零二二年六月採納反貪污政策（「反貪污政策」）。本集團致力於在開展業務時實現高標準的誠信及道德行為。反貪污政策構成本集團企業管治框架的一部分。反貪污政策載列本集團人員及業務夥伴必須遵守以打擊貪污的具體行為指引。這表明本集團對道德商業行為實踐的承諾，並遵守適用於其本地及海外業務的反貪污法律及法規。為貫徹此承諾及確保本集團常規的透明度，本集團已制定反貪污政策，作為所有本集團僱員及與本集團有往來的第三方的指引。

反貪污政策會定期檢討及更新，以符合適用法律法規及行業最佳常規。

### 股息政策

根據本公司的股息政策（當中載列釐定本公司股息派付的因素）（「股息政策」），宣派及派付股息須符合適用法律及公司細則不時生效之有關條文。

於決定是否建議派付股息及釐定股息分派之適當基準時，董事會將考慮（其中包括）本集團之盈利；投資者及股東之合理投資回報，從而激勵彼等繼續支持本公司之長遠發展；本公司之財務狀況、業務規劃、未來營運及盈利、資本要求及支出規劃；本集團貸款人可能施加的任何股息派付限制；整體市場氣氛及情況；以及董事會認為合適之任何其他因素等。

# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

Mr. LAU Tsz Kwan was appointed as company secretary of the Company (the “Company Secretary”) on 24 February 2022 and resigned on 28 April 2022. Ms. LAM Mei Michelle (“Ms. Lam”), president of Oakwood Services Limited (a company secretarial service provider) as company secretary with effect from 28 April 2022. The primary corporate contact person of the Company is Mr. CHAN Wai Lung, the Financial Controller of the Company. During the Year, Ms. Lam had taken no less than 15 hours of relevant professional trainings to update the skills and knowledge.

The Board approves the selection, appointment or dismissal of the secretary in board meetings. All Directors have access to the advice and services of the Company Secretary to ensure that board procedures, and all applicable law, rules and regulations, are followed. The role of Company Secretary also includes ensuring effective information flows and communication among Directors as well as between shareholders and management of the Company.

### CONSTITUTIONAL DOCUMENTS

The Bye-Laws of the Company have been amended and restated with effect from 23 September 2022, the latest version of which is available on the websites of the Company and the Stock Exchange.

Save as disclosed above, there was no other significant change in the Company’s constitutional documents for the Year.

### 公司秘書

劉子坤先生於二零二二年二月二十四日獲委任為本公司的公司秘書（「公司秘書」），並於二零二二年四月二十八日辭任。櫟桐專業服務有限公司（公司秘書服務提供商）的總裁林美慧女士（「林女士」）擔任公司秘書，自二零二二年四月二十八日起生效。本公司內部的主要聯絡人為本公司財務總監陳偉龍先生。於本年度，林女士已接受不少於15小時的相關專業培訓以更新技能及知識。

董事會於董事會會議上批准甄選、委任或罷免秘書。所有董事均可獲公司秘書提供意見及服務，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。公司秘書的職責亦包括確保董事之間以及股東與本公司管理層之間有效的信息交流及溝通。

### 憲章文件

本公司之公司細則已經修訂及重列，自二零二二年九月二十三日起生效，其最新版本可於本公司及聯交所網站查閱。

除上文所披露者外，本公司的憲章文件於本年度並無其他重大變動。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

Success Dragon International Holdings Limited (Stock Code: 1182) and its subsidiaries (hereinafter referred to as the “Group” or “We”) are pleased to present the Environmental, Social and Governance (“ESG”) Report (the “Report”) for the year ended 31 March 2023. This report serves as an effective communication tool between us and the public who are interested in our ESG policies, initiatives and performance. Throughout the year, we continually promote sustainability within our operations. Last year was a year of change, where our business had switched its focus onto gold processing business, making a huge difference on the Group’s social impacts and management strategies.

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

### REPORTING SCOPE

This Report details the operations of the Group’s core business for the financial year from April 1, 2022 to March 31, 2023 (“the Year” or “the Reporting Period” or “FY2023”). The reporting scope covers our major segment, gold processing. Other segments, such as the management of electronic gaming machines in hotels and casinos (“outsourced business process management”) are not regarded.

### 有關本報告

勝龍國際控股有限公司（股份代號：1182）及其附屬公司（下文統稱「本集團」或「我們」）欣然呈報截至二零二三年三月三十一日止年度的環境、社會及管治（「環境、社會及管治」）報告（「本報告」）。本報告在我們與關注我們的環境、社會及管治政策、舉措及表現的公眾之間架起有效溝通的橋樑。年內，我們持續於營運過程中推進可持續發展。過去一年是改變之年，我們的業務重心轉向黃金加工業務，本集團的社會影響及管理策略相應發生巨大變化。

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

### 匯報範圍

本報告詳載本集團核心業務於二零二二年四月一日起至二零二三年三月三十一日止財政年度（「本年度」或「報告期間」或「二零二三財政年度」）的營運情況。匯報範圍涵蓋我們的主要分部黃金加工。並無涉及酒店及博彩娛樂場所電子博彩機管理（「外判業務流程管理」）等其他分部。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### REPORTING PRINCIPLES

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

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

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

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

### CONFIRMATION AND APPROVAL

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

### 匯報原則

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

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

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

為便於表述，報告最後一章附有指標表格，以供查詢報告內關鍵績效指標位置。

### 確認及批准

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

# Environment, Social and Governance Report

## 環境、社會及管治報告

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

### CONTACT US

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

Tel: 3548 2562  
Email: [contactus@successdragonintl.com](mailto:contactus@successdragonintl.com)  
Official website: [www.successdragonintl.com](http://www.successdragonintl.com)

### ESG GOVERNANCE

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

### STAKEHOLDER ENGAGEMENT

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

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

### 聯絡我們

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

電話：3548 2562  
電郵：[contactus@successdragonintl.com](mailto:contactus@successdragonintl.com)  
官方網站：[www.successdragonintl.com](http://www.successdragonintl.com)

### 環境、社會及管治治理

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

### 持份者參與

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

# Environment, Social and Governance Report

## 環境、社會及管治報告

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

### MATERIALITY ASSESSMENT

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

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

### 重要性評估

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

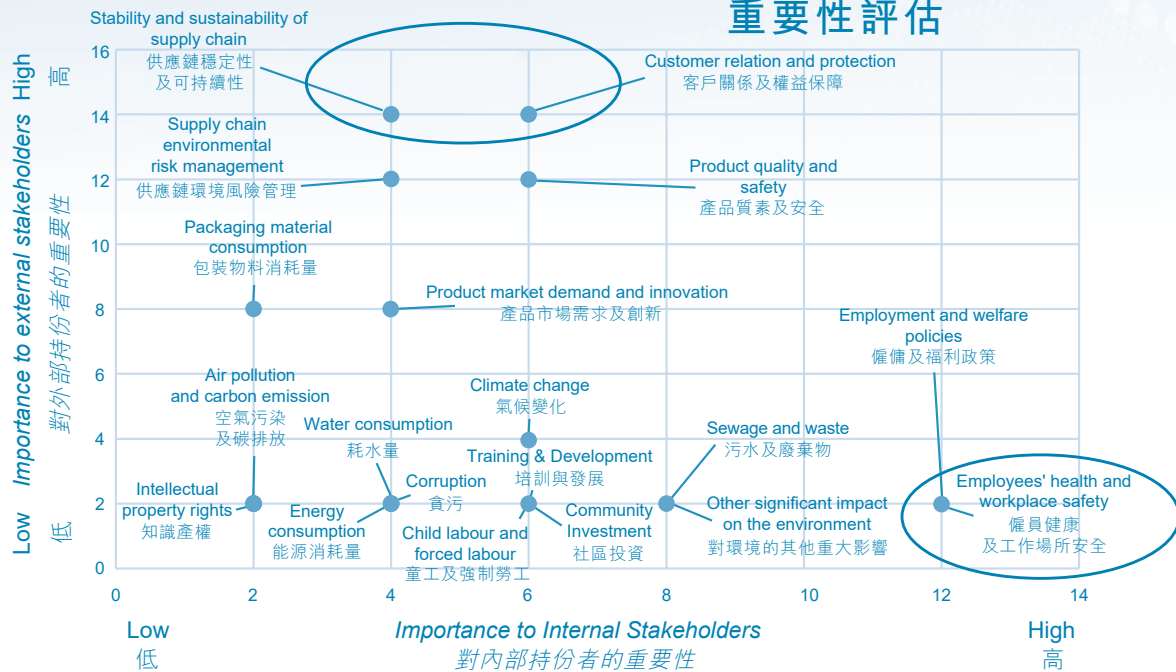
本集團已在持份者之協助下進行重要性評估。為取得對我們企業風險的整體認知，我們向各方諮詢，包括客戶、供應商及僱員，彼等各自透過綜合問卷表達其關注。於最終決定重要性時，董事不僅會考慮評估結果，亦考慮到與不同持份者的日常溝通所收集的反饋。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### Materiality Assessment

#### 重要性評估



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

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

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

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

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

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



# Environment, Social and Governance Report

## 環境、社會及管治報告

### SOCIAL SUSTAINABILITY

#### PRODUCT RESPONSIBILITY

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

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

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

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

#### Recall process

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

#### Intellectual Properties Right

The Group's policies respect intellectual property rights and prohibit the use of infringing products in the course of business. Therefore, the Group requires all employees to strictly abide by and comply with the Copyright Ordinance (Chapter 528 of the Laws of Hong Kong) and other relevant laws in the People's Republic of China. During the year ended 31 March 2023, the Group has not found any incident of non-compliance with relevant laws and regulations.

### 社會可持續發展

#### 產品責任

為回報客戶的信任和 support，本集團專注產品質量並嚴控生產工藝。

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

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

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

#### 召回程序

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

#### 知識產權

尊重知識產權是本集團的政策，嚴禁在業務過程中使用侵權產品。因此，本集團要求所有僱員嚴格遵守及遵從香港法例第528章《版權條例》及中華人民共和國其他相關法律。截至二零二三年三月三十一日止年度，本集團並無發現任何違反相關法律及法規的事件。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### Customer Relation and Protection

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

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

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

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

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

### SUPPLY CHAIN MANAGEMENT

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

### 客戶關係及權益保障

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

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

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

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

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

### 供應鏈管理

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

# Environment, Social and Governance Report

## 環境、社會及管治報告

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

Our suppliers are mainly from Henan and Yunnan with the provision of the gold-containing activated carbon, gold ore and production machineries. During the Reporting Period, the Group had a total of approximately 30 suppliers in the PRC.

### HEALTH AND SAFETY

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

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

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

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

我們的供應商主要來自河南及雲南，供應含金活性碳、金礦石及生產機器。於報告期間，本集團在中國有約30家供應商。

### 健康與安全

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

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

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

# Environment, Social and Governance Report

## 環境、社會及管治報告

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

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

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

### EMPLOYMENT

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

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

### WORKING HOURS AND REST PERIODS

The working hours and rest periods of every employee are set out in the employment contract, which are in compliance with the local employment laws and regulations, including “Provisions of the State Council on Employee’s Working Hours”\* (《國務院關於職工工作時間的規定》).

On top of basic paid annual leave and statutory holidays, employees are entitled to additional leave benefits, such as sick leave, marriage leave, maternity/paternity leave etc.

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

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

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

### 僱傭

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

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

### 工作時數及假期

每位員工的工作時數及假期載於僱傭合約，其符合當地僱傭法律及法規，包括《國務院關於職工工作時間的規定》。

除基本帶薪年假及法定假日外，員工有權享受額外假期福利，如病假、婚假、產假／陪產假。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### WELFARE AND BENEFITS

The Group cares about the physical and mental health of its employees and provides employees with regular health checks. By providing a full-range health service platform for employees, the Group maintains the health level of its employees with precautions against the spread of diseases, thus ensuring the healthy conditions of employees.

The Group offers employees an extensive range of fringe benefits, including lucky money or festive gifts to employees on Chinese New Year, Mid-autumn Festival, Women's Days, and other statutory holidays.

### COMPENSATION AND DISMISSAL

The Group's human resources department regularly reviews the internal policies and compensation packages to ensure compliance with the latest relevant laws and regulations. According to the remuneration policy, fair and competitive remuneration packages are offered to its employees. The remuneration packages will be reviewed periodically in view of the competitive labour market as well as to show recognition to staff with outstanding performance.

Further, the Group ensures that any termination of the employment contract is based on reasonable and lawful grounds. The Group's internal policies regulate the procedures for dismissal of employees which strictly prohibits any kinds of unfair or unreasonable dismissals. For employee who has committed very serious misconduct or fails to improve himself/herself after the Group's repeated warning, the Group will terminate the employment relationship with the relevant employee with or without prior notice.

### RECRUITMENT AND PROMOTION

Overseeing by its human resources department, the Group's recruitment and promotion matters are strictly aligned with the principles listed in the human resources policies manual. Having made high commitment to local employment, all of the Group's job postings are opened to local candidates. In view of the fierce market competition, the Group ensures its talent acquisition, retention and promotion are fair and transparent according to its remuneration policy.

### EQUAL OPPORTUNITY, DIVERSITY AND ANTI-DISCRIMINATION

The Group is committed to providing a workplace which supports and motivates its employees. In compliance with the Group's human resources policies manual, the Group strives to promote a working environment without any prejudice or discrimination based on nationality, race, religion, age, gender, pregnancy, family status, disability, or any other non-job related factors.

### 福利及待遇

本集團關心員工的身心健康，定期為員工進行體檢，為員工搭建一個全方位健康服務平台，維護員工健康水平，預防疾病，促進員工健康成長。

本集團為員工提供豐富的福利，包括每逢春節、中秋節、婦女節等法定節假日，向員工派發紅包或禮品。

### 薪酬及解僱

本集團人力資源部定期審查內部政策及薪酬方案，以確保遵守最新的相關法律法規。根據薪酬政策，向其僱員提供公平和有競爭力的薪酬待遇。鑑於競爭激烈的勞動力市場，本集團將定期檢討薪酬方案，並表彰表現突出的員工。

此外，本集團確保任何終止僱傭合同的行為均基於合理及合法的理由。本集團的內部政策規定解僱僱員的程序，嚴格禁止任何形式的不公平或不合理的解僱。對於有嚴重不當行為或經本集團多次警告後仍未有所改善的僱員，本集團將在事先通知或不發出事先通知的情況下終止與相關僱員的僱傭關係。

### 薪酬及晉升

在其人力資源部的監督下，本集團的招聘及晉升事宜嚴格遵守人力資源政策手冊中列出的原則。由於對本地就業作出的高度承諾，本集團的所有職位招聘均向本地求職者開放。鑑於激烈的市場競爭，本集團根據其薪酬政策確保其人才的獲取、保留及晉升公平透明。

### 平等機會、多元化及反歧視

本集團致力於提供支持及激勵員工的工作環境。根據本集團的人力資源政策手冊，本集團致力於營造並無任何基於國籍、種族、宗教、年齡、性別、懷孕、家庭狀況、殘疾或任何其他非工作相關因素的偏見或歧視的工作環境。

# Environment, Social and Governance Report

## 環境、社會及管治報告

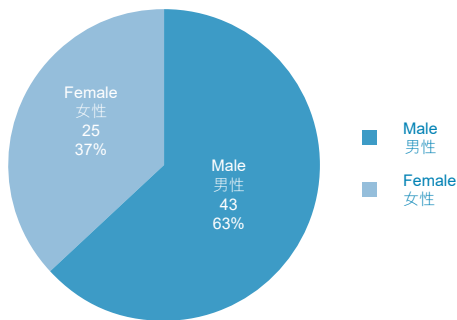
The Group strikes to promote workplace equality and diversity. We do not discriminate against gender, age, religion and cultural background. In view of our business nature, male may be more suitable for the work, yet we offer equal opportunities to females. As of the reporting date, 63% of our employees were males; 37% are females. We aim to balance the gender distribution of our employees and we offer the same opportunities to female. And for age, most of our employees fell in the range of 36-50, and the overall turnover rate was 4%. To improve from being discrimination-free to being truly inclusive, the Group holds internal meetings and encourages staff to channel their thoughts and sentiment, giving rise to the concept of “team”, which ultimately the Group hopes to grow upon.

Throughout the Year, the Group committed to adopting the Labour Law of the People’s Republic of China and the Employee Ordinance in Hong Kong. At the end of Reporting Period, the Group had 68 employees in total, 28 of them were based in Henan, 10 of them were based in Shenzhen, 6 of them were based in Hong Kong, and 24 of them were based in Yunnan. In the future, the Group will review our human resources policy with respect to community needs and social momentum.

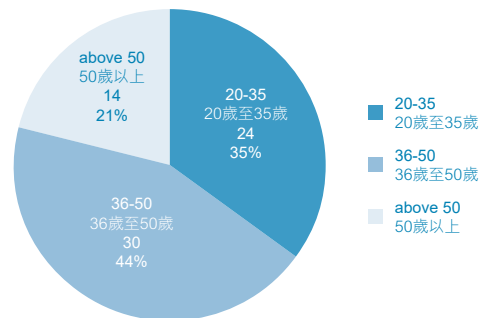
本集團致力營造工作場所的平等性及多樣性，杜絕因性別、年齡、宗教及文化背景的任何歧視。從業務性質角度而言，男性可能更加適應有關工作，但我們仍為女性提供平等機會。截至報告日期，我們63%的僱員為男性；37%為女性。我們的目標是使僱員的性別分佈保持均衡，並為女性提供相同機會。年齡方面，我們的大部分僱員介乎36至50歲，整體流失率為4%。從杜絕歧視提升至真正兼容並蓄，本集團舉辦內部會議，鼓勵員工暢所欲言，打造「團隊」概念，最終促進本集團發展。

年內，本集團遵守《中華人民共和國勞動法》及香港《僱傭條例》。於報告期末，本集團合共僱有68名僱員，其中河南28名，深圳10名，香港6名，雲南24名。未來，本集團將針對社區需要及社會形勢檢討人力資源政策。

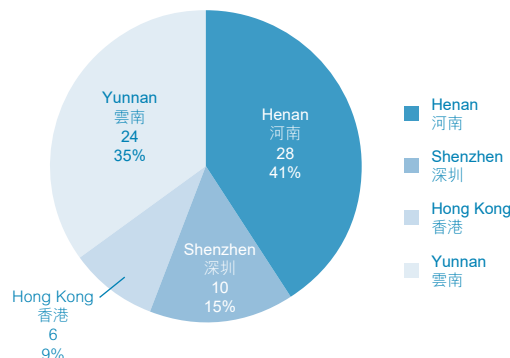
### Employee (Gender) 僱員（按性別劃分）



### Employee (Age) 僱員（按年齡劃分）



### Employee (Location) 僱員（按地點劃分）



# Environment, Social and Governance Report

## 環境、社會及管治報告

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

Male	男性	2%
Female	女性	8%

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

20-35	20歲至35歲	4%
36-50	36歲至50歲	3%
51 or above	51歲及以上	7%

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

\* 主要指中國境內普通員工流失率

		Total percentage of trained employees		受訓僱員總百分比
		Managerial staff	General Staff	
		管理人員	普通員工	
Percentage of trained employees	Male	70%	37%	47%
受訓僱員百分比	男性			
	Female	65%	40%	
	女性			

## DEVELOPMENT AND TRAINING

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

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

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

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

## 發展與培訓

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

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

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

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

# Environment, Social and Governance Report

## 環境、社會及管治報告

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

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

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

### LABOUR STANDARDS

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

### 勞工準則

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

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

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

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

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



# Environment, Social and Governance Report

## 環境、社會及管治報告

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

### ANTI-CORRUPTION

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

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

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

### SOCIAL INVESTMENT

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

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

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

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

### 反貪污

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

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

於報告期間，本集團概無發現任何涉及賄賂、敲詐、欺詐或洗錢的事項。

### 社會投資

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

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

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

# Environment, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL SUSTAINABILITY

#### ENVIRONMENT

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

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

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

#### EMISSION

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

### 環境可持續發展

#### 環境

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

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

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

#### 排放物

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

# Environment, Social and Governance Report

## 環境、社會及管治報告

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

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

Indicators 指標	Unit 單位	During the reporting period 報告期間
Scope 1 Direct Emissions 範圍1直接排放	kg of CO <sub>2</sub> e 千克二氧化碳當量	18,648
Intensity (per Dollar of Revenue) 密度(每港元收益)	kg of CO <sub>2</sub> e/Revenue HK\$'000 千克二氧化碳當量/千港元收益	0.05
Scope 2 Indirect Emissions 範圍2間接排放	kg of CO <sub>2</sub> e 千克二氧化碳當量	866,902
Intensity (per Dollar of Revenue) 密度(每港元收益)	kg of CO <sub>2</sub> e/Revenue HK\$'000 千克二氧化碳當量/千港元收益	2.38
Scope 3 Other Indirect Emissions 範圍3其他間接排放	kg of CO <sub>2</sub> e 千克二氧化碳當量	2,232
Intensity (per Dollar of Revenue) 密度(每港元收益)	kg of CO <sub>2</sub> e/Revenue HK\$'000 千克二氧化碳當量/千港元收益	0.01

Note:

附註：

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

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

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

範圍1：來自本集團所擁有機器及車輛的直接排放

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

範圍2：本集團耗用外購電力所產生的間接排放

Scope 3: Other indirect emission is optional disclosure

範圍3：其他間接排放屬選擇性資料披露

Revenue of the Group for FY2023 is HKD\$363,764,000.

本集團於二零二三財政年度的收益為363,764,000港元。

### Goal:

### 目標：

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

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

### WASTE

### 廢棄物

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

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

# Environment, Social and Governance Report

## 環境、社會及管治報告

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

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

### USE OF RESOURCES

Saving resources is one of the major environmental directions of the Group. In fulfilment of our business goal, we look for options that require the least input and promote the concept of conservation, in favor of ecological health and the Earth's resilience. Electricity and water consumption are the major resources we used in our business operation, the Group clearly understands the importance of cherishing resources and we are keen to reduce these usages. We decided to reduce the electricity and water usage in the coming year and we look forward to seeing these changes and improvement. By 2024, the Group promises to reduce our electricity and water use by 5% of FY2023.

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

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

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

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

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

### 資源使用

節約資源是本集團的主要環保方向之一。為實現我們的業務目標，我們尋求需要最少資源投入並提倡節約概念的方案，有利於保護生態健康及地球復原力。電力及水是我們業務營運中使用的主要資源，本集團深明珍惜資源的重要性，並致力減少該等資源的使用。我們決定在未來一年減少用電和用水，並期待看到變化和改進，本集團承諾在二零二四年前會將用電量和用水量較二零二三財政年度減少5%。

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

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

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

# Environment, Social and Governance Report

## 環境、社會及管治報告

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

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

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

下表列示於我們業務營運中資源消耗的數據：

The Group 本集團	Unit 單位	During the reporting period 報告期間
Electricity consumption 用電	kWh 千瓦時	1,343,818
Intensity (per Dollar of Revenue) 密度（每港元收益）	kWh/Revenue HK\$'000 千瓦時／千港元收益	3.69

The Group 本集團	Unit 單位	During the reporting period 於報告期間
Water consumption 用水	cubic metre 立方米	2,215
Intensity (per Dollar of Revenue) 密度（每港元收益）	cubic metre/Revenue HK\$'000 立方米／千港元收益	0.01

Note:

附註：

Revenue of the Group for FY2023 is HKD\$363,764,000.

本集團於二零二三財政年度的收益為363,764,000港元。

Assume water density is 1 tonne per cubic metre.

假設水密度為每立方米1噸。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### CLIMATE CHANGE

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

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

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

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

### 氣候變化

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

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

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

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

# Environment, Social and Governance Report

## 環境、社會及管治報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT INDEX

### 環境、社會及管治報告指引

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

# Environment, Social and Governance Report

## 環境、社會及管治報告

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



# Environment, Social and Governance Report

## 環境、社會及管治報告

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

# Environment, Social and Governance Report

## 環境、社會及管治報告

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

# Environment, Social and Governance Report

## 環境、社會及管治報告

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

# Environment, Social and Governance Report

## 環境、社會及管治報告

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

# Environment, Social and Governance Report

## 環境、社會及管治報告

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

# Independent Auditor's Report

## 獨立核數師報告



**CCTH CPA LIMITED**  
中正天恆會計師有限公司

**TO THE SHAREHOLDERS OF**  
**SUCCESS DRAGON INTERNATIONAL HOLDINGS LIMITED**

勝龍國際控股有限公司

*(Incorporated in Bermuda with limited liability)*

### OPINION

We have audited the consolidated financial statements of Success Dragon International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 91 to 186, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

致：勝龍國際控股有限公司股東

*(於百慕達註冊成立之有限公司)*

### 意見

吾等已審核第91至186頁所載勝龍國際控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之綜合財務報表，當中包括於二零二三年三月三十一日之綜合財務狀況表以及於截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）真實而公平地反映 貴集團於二零二三年三月三十一日之綜合財務狀況，以及截至該日止年度之綜合財務表現及其綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

### 意見基準

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

### 關鍵審核事項

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

# Independent Auditor's Report

## 獨立核數師報告

### OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Refer to Note 22 to the consolidated financial statements.

The Group tested the amount of other receivables, deposits and prepayments for recoverability. We determined this issue to be a KAM due to the recoverability review is significant to our audit because the balance of other receivables, deposits and prepayments of approximately HK\$74,921,000 as at 31 March 2023 is material to the consolidated financial statements. In addition, the Group's recoverability test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

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

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

### VALUATION OF INVENTORIES

Refer to Note 19 to the consolidated financial statements.

As at 31st March 2023, the stock is with value amounted to approximately HK\$31,934,000 (31 March 2022: HK\$19,376,000) which represented approximately 15% (31 March 2022: 14%) of total assets of the Group. The stocks are mainly consisted of bullion and gold powder.

### 其他應收款項、按金及預付款項

茲提述綜合財務報表附註22。

貴集團已測試其他應收款項、按金及預付款項之可收回性。由於其他應收款項、按金及預付款項於二零二三年三月三十一日之結餘約74,921,000港元對綜合財務報表而言屬重大，故可收回性評估對吾等之審核而言屬重大，因此，吾等認為此事項為關鍵審核事項。此外，貴集團之可收回性測試涉及應用判斷並基於估計作出。

吾等之審核程序包括(其中包括)：

- 評估 貴集團向供應商及債務人授出信貸限額之程序；
- 評估 貴集團與供應商及債務人之間的關係及交易歷史；
- 評定 貴集團之減值評估；
- 評估債務之賬齡；
- 評估供應商及債務人之信譽；
- 檢查供應商及債務人之後續清算及動用情況；及
- 評估 貴集團於綜合財務報表中的信貸風險披露。

吾等認為 貴集團對其他應收款項、按金及預付款項之可收回性評估獲得憑證支持。

### 存貨估值

請參閱綜合財務報表附註19。

於二零二三年三月三十一日，存貨價值約為31,934,000港元(二零二二年三月三十一日：19,376,000港元)，佔 貴集團總資產約15%(二零二二年三月三十一日：14%)。存貨主要包括金錠及金粉。

# Independent Auditor's Report

## 獨立核數師報告

Our audit procedures included, among others:

- Performing physical stocktake and the stock roll back exercise to 31 March 2023 and 31 March 2022;
- Performing the stock movement test on the roll back and transactions during the audit period and checking the stock aging;
- Checking the valuation by reference to the quoted price in the gold exchange market at the transaction date/specified date agreed and the gold content analysis report issued by third parties;
- Checking the calculation of the value according to the purchase and sales contracts and performing the impairment review on inventories by reference to the subsequent sales and market price; and
- Performing proper cut off test to ensure the accuracy of the revenue, cost and stock quantity as at end of the year.

### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2022, were audited by another auditor who expressed an unmodified opinion on those statements on 29 June 2022.

### OTHER INFORMATION

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

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

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

吾等之審核程序包括(其中包括):

- 進行實物盤點，並於二零二三年三月三十一日及二零二二年三月三十一日進行存貨倒計工作；
- 對審核期間的倒計及交易進行存貨變動測試，並檢查存貨賬齡；
- 參考黃金交易市場於交易日期／協定指定日期的報價及第三方發出的黃金含量分析報告檢查估值；
- 根據買賣合約檢查價值的計算，並參考後續銷售及市價對存貨進行減值檢討；
- 進行適當的截止測試，以確保年末的收益、成本及存貨數量的準確性。

### 其他事項

本集團截至二零二二年三月三十一日止年度的綜合財務報表由另一名核數師審核，該核數師於二零二二年六月二十九日就該等報表發表無保留意見。

### 其他信息

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

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

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



# Independent Auditor's Report

## 獨立核數師報告

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 董事就綜合財務報表須承擔的責任

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

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

治理層負責監督貴集團的財務報告過程。

### 核數師就審核綜合財務報表承擔的責任

吾等目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。根據百慕達一九八一年公司法第90條規定，吾等僅向閣下（作為整體）報告吾等的意見，除此之外本報告別無其他目的。吾等不會就本報告之內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，惟不能保證按照香港核數準則進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

# Independent Auditor's Report

## 獨立核數師報告

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
  - Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 在根據香港核數準則進行審計的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：
- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險；
  - 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見；
  - 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
  - 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則吾等應當發表非無保留意見。吾等的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營；
  - 評價綜合財務報表的整體列報方式、結構和內容(包括披露)，以及綜合財務報表是否中肯反映交易和事項；
  - 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。吾等負責 貴集團審計的方向、監督和執行。吾等為審計意見承擔全部責任。

# Independent Auditor's Report

## 獨立核數師報告

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

### **CCTH CPA Limited**

*Certified Public Accountants*

Hong Kong, 29 June 2023

### **YIM, Kai Pung**

Practising Certificate Number P02324

Unit 1510-17, 15/F., Tower 2,  
Kowloon Commerce Centre,  
51 Kwai Cheong Road,  
Kwai Chung, N.T., Hong Kong

除其他事項外，吾等與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括吾等在審計中識別出內部控制的任何重大缺陷。

吾等還向治理層提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與治理層溝通的事項中，吾等確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中溝通該事項。

### **中正天恆會計師有限公司**

*執業會計師*

香港，二零二三年六月二十九日

### **嚴繼鵬**

執業證書編號：P02324

香港新界葵涌  
葵昌路51號  
九龍貿易中心  
第2座15樓1510-17室

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>		
Revenue	收益	6	363,764
Cost of sales	銷售成本		(329,977)
Gross profit	毛利		33,787
Other gain or loss, net	其他盈虧淨額	6	2,123
Administrative and other operating expenses	行政管理及其他營運開支		(23,031)
<b>Profit from continuing operations</b>	<b>來自持續經營業務之溢利</b>		<b>12,879</b>
Finance costs	融資成本	7	(696)
Share of losses of an associate	應佔一間聯營公司虧損		(1,184)
<b>Profit before tax from continuing operations</b>	<b>來自持續經營業務之除稅前溢利</b>	9	<b>10,999</b>
Income tax expense	所得稅開支	10	(6,380)
<b>Profit for the year from continuing operations</b>	<b>來自持續經營業務之本年度溢利</b>		<b>4,619</b>
<b>DISCONTINUED OPERATIONS</b>	<b>已終止經營業務</b>		
Loss from discontinued operations	來自已終止經營業務之虧損	13	(3,803)
<b>PROFIT FOR THE YEAR</b>	<b>本年度溢利</b>		<b>816</b>
<b>Other comprehensive (expense)/income</b>	<b>其他全面(開支)/收益</b>		
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目：</i>		
Exchange differences on translating foreign operations	換算境外經營業務產生之匯兌差額		(2,716)
Exchange differences reclassified to profit or loss upon disposal of subsidiaries	出售附屬公司時重新分類至損益之匯兌差額		(47)
<b>Total other comprehensive (expense)/income for the year, net of tax</b>	<b>本年度除稅後其他全面(開支)/收益總額</b>		<b>(2,763)</b>
<b>Total comprehensive (loss)/income for the year</b>	<b>本年度全面(虧損)/收益總額</b>		<b>(1,947)</b>
<b>Earnings per share (HK cents per share)</b>	<b>每股盈利(每股港仙)</b>	14	(Restated) (經重列)
Basic earnings per share	每股基本盈利		0.27
Diluted earnings per share	每股攤薄盈利		N/A 不適用

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2023 於二零二三年三月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	15	物業、機器及設備	4,847	7,638
Right-of-use assets	16	使用權資產	6,387	477
Investment in an associate	17	於一間聯營公司的投資	577	3,761
Goodwill	18	商譽	–	409
			<b>11,811</b>	12,285
<b>Current assets</b>		<b>流動資產</b>		
Inventories	19	存貨	31,934	19,376
Trade receivables	20	貿易應收款項	1,528	6,408
Loan receivables	21	應收貸款	–	34,234
Other receivables, deposits and prepayments	22	其他應收款項、按金及預付款項	74,921	37,819
Bank and cash balances	23	銀行及現金結餘	91,789	31,794
			<b>200,172</b>	129,631
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	24	貿易應付款項	16,587	13,758
Other payables and accruals	25	其他應付款項及應計費用	27,763	8,735
Contract liabilities	26	合約負債	35,389	41,787
Lease liabilities	27	租賃負債	3,085	527
Amount due to the directors	28	應付董事款項	3,968	3,502
Other loans	29	其他貸款	–	16,475
Tax payable		應付稅項	5,955	4,547
			<b>92,747</b>	89,331
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>107,425</b>	40,300
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>119,236</b>	52,585

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2023 於二零二三年三月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	27	<b>3,366</b>	–
Other loan	其他貸款	29	–	2,705
			<b>3,366</b>	2,705
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>115,870</b>	49,880
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	30	<b>3,495</b>	1,398
Reserves	儲備		<b>112,375</b>	48,482
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>115,870</b>	49,880

The consolidated financial statements on pages 91 to 186 were approved and authorised for issue by the Board of Directors on 29 June 2023 and are signed on its behalf by:

載於第91至186頁之綜合財務報表於二零二三年六月二十九日獲董事會批准及授權刊發，並由下列董事代表簽署：

Approved by:

由以下董事批准：

**LIU Shiwei**  
Director

**WANG Baozhi**  
Director

柳士威  
董事

王保志  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

		Share capital	Share premium	Capital reserve	Investment revaluation reserve	Foreign currency translation reserve	Capital redemption reserve	Accumulated losses	Total
		股本	股份溢價	資本儲備	投資重估儲備	外幣換算儲備	資本贖回儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2021	於二零二一年四月一日	27,962	1,352,127	3,886	(155,460)	3,293	1,190	(1,185,652)	47,346
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	502	-	2,032	2,534
Capital reorganization (Note 30(i))	股本重組(附註30(i))	(26,564)	26,564	-	-	-	-	-	-
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	<b>1,398</b>	<b>1,378,691</b>	<b>3,886</b>	<b>(155,460)</b>	<b>3,795</b>	<b>1,190</b>	<b>(1,183,620)</b>	<b>49,880</b>
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	(2,763)	-	816	(1,947)
Right Issues (Note 30(ii))	供股(附註30(ii))	<b>2,097</b>	<b>65,840</b>	-	-	-	-	-	<b>67,937</b>
At 31 March 2023	於二零二三年三月三十一日	<b>3,495</b>	<b>1,444,531</b>	<b>3,886</b>	<b>(155,460)</b>	<b>1,032</b>	<b>1,190</b>	<b>(1,182,804)</b>	<b>115,870</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務所得現金流量</b>		
Profit before tax	除稅前溢利	7,196	6,217
Adjustments for:	就下列各項作出調整：		
Depreciation of property, plant and equipment	物業、機器及設備之折舊	1,239	1,393
Depreciation of right-of-use assets	使用權資產之折舊	1,074	704
Finance costs	融資成本	696	2,512
Share of loss of an associate	應佔一間聯營公司虧損	1,184	192
Impairment loss on investment in an associate	於一間聯營公司投資之減值虧損	2,000	-
Gain on disposal of subsidiaries	出售附屬公司之收益	(1,685)	(126)
Interest income	利息收入	(754)	(39)
Gain on termination of lease	終止租賃收益	(1)	-
Property, plant and equipment written off	物業、機器及設備撇銷	577	-
Goodwill impairment	商譽減值	409	-
Waiver gain of other payables	其他應付款項之豁免收益	-	(2,715)
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	11,935	8,138
Change in inventories	存貨變動	(14,234)	(11,260)
Change in trade receivables	貿易應收款項變動	6,628	(3,491)
Change in loan receivables	應收貸款變動	34,234	12,139
Change in other receivables, deposits and prepayments	其他應收款項、按金及預付款項變動	(39,748)	(33,698)
Change in trade payables	貿易應付款項變動	3,986	5,747
Change in other payables and accruals	其他應付款項及應計費用變動	22,551	(5,166)
Change in amount due to directors	應付董事款項變動	457	-
Change in contract liabilities	或然負債變動	(3,207)	41,032
<b>Cash generated from operations</b>	<b>經營業務所得之現金</b>	<b>22,602</b>	<b>13,441</b>
Income tax paid	已付所得稅	(4,602)	(266)
<b>Net cash generated from operating activities</b>	<b>經營業務所得之現金淨額</b>	<b>18,000</b>	<b>13,175</b>



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchase of property, plant and equipment	購買物業、機器及設備	(2,131)	(2,979)
Net cash outflow from disposal of subsidiaries	因出售產生附屬公司之現金流出淨額	(1,091)	(53)
Interest received	已收利息	754	39
<b>Net cash used in investing activities</b>	<b>投資活動耗用之現金淨額</b>	<b>(2,468)</b>	<b>(2,993)</b>
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Net proceeds from issuance of shares upon placement	配售時發行股份所得款項淨額	70,844	–
Interest paid	已付利息	(696)	(3,158)
Repayment to a director	償還一名董事	–	(4)
Right issue expenses paid	已付供股開支	(2,907)	–
Other loans raised	所籌集之其他貸款	–	24,218
Repayment of other loans	償還其他貸款	(18,980)	(31,576)
Repayment of principal portion of lease liabilities	償還租賃負債本金部分	(1,058)	(696)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得/(耗用)之現金淨額</b>	<b>47,203</b>	<b>(11,216)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目增加/(減少)淨額</b>	<b>62,735</b>	<b>(1,034)</b>
Cash and cash equivalents at beginning of year	於年初之現金及現金等值項目	31,794	32,304
Effect of changes in foreign exchange rate	外匯匯率變動之影響	(2,740)	524
<b>Cash and cash equivalents at end of year, represented by</b>	<b>於年末之現金及現金等值項目，以下列項目代表</b>		
Bank and cash balances	銀行及現金結餘	91,789	31,794

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 1 GENERAL INFORMATION

Success Dragon International Holdings Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability under the Bermuda Companies Act. The address of the registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The address of the principal place of business of the Company is 19/F., Guangdong Finance Building, 88 Connaught Road West, Hong Kong. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding and the principal activities of the Group are gold processing business in the People’s Republic of China (the “PRC”).

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

### 2 APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### Amendments to HKFRSs that are mandatorily effective for current year

In the current year, the Group has applied amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

### 1 一般資料

勝龍國際控股有限公司（「本公司」）為根據百慕達公司法於百慕達註冊成立之獲豁免有限公司。本公司註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司主要營業地點為香港干諾道西88號粵財大廈19樓。本公司股份於香港聯合交易所有限公司（「聯交所」）上市。

本公司之主要業務為投資控股，而本集團之主要業務為中華人民共和國（「中國」）從事黃金加工業務。

除另有說明者外，該等綜合財務報表以港元（「港元」）呈列，所有數值均已湊整至最接近千位。

### 2 應用經修訂香港財務報告準則（「香港財務報告準則」）

#### 於本年度強制生效的香港財務報告準則修訂本

於本年度，本集團已首次應用由香港會計師公會（「香港會計師公會」）頒佈並於二零二二年四月一日或之後開始的年度期間強制生效的香港財務報告準則修訂本，以編製綜合財務報表：

香港財務報告準則第3號（修訂本）	對概念框架之提述
香港會計準則第16號（修訂本）	物業、機器及設備 — 作擬定用途前 之所得款項
香港會計準則第37號（修訂本）	虧損性合約 — 履行合約之成本
香港財務報告準則（修訂本）	香港財務報告準則 二零一八年至 二零二零年之 年度改進

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 2 APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (Continued)

#### Amendments to HKFRSs that are mandatorily effective for current year (Continued)

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>3</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>

The Directors anticipate that the application of these new and amendments to HKFRSs, which are not effective, will have no material impact on the consolidated financial statements in the foreseeable future.

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>2</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>3</sup> Effective for annual periods beginning on or 1 January 2024.

### 2 應用經修訂香港財務報告準則 (「香港財務報告準則」) (續)

#### 於本年度強制生效的香港財務報告準則修訂本 (續)

於本年度應用香港財務報告準則修訂本對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號 (包括二零二零年十月及二零二二年二月香港財務報告準則第17號之修訂本)	保險合約 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>2</sup>
香港財務報告準則第16號 (修訂本)	售後租回之租賃負債 <sup>3</sup>
香港會計準則第1號 (修訂本)	將負債分類為流動或非流動及香港詮釋第5號 (二零二零年)之相關修訂本 <sup>2</sup>
香港會計準則第1號 (修訂本)	附有契諾條件之非流動負債 <sup>3</sup>
香港會計準則第1號及香港財務報告準則實務聲明第2號 (修訂本)	會計政策之披露 <sup>1</sup>
香港會計準則第8號 (修訂本)	會計估計之定義 <sup>1</sup>
香港會計準則第12號 (修訂本)	與單一交易產生之資產及負債有關之遞延稅項 <sup>1</sup>

董事預期應用該等尚未生效之新訂及經修訂香港財務報告準則於可見未來將不會對綜合財務報表造成重大影響。

<sup>1</sup> 於二零二三年一月一日或之後開始的年度期間生效。

<sup>2</sup> 於待定日期或之後開始的年度期間生效。

<sup>3</sup> 於二零二四年一月一日或之後開始的年度期間生效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

#### Basis of preparation of consolidated financial statements

These consolidated financial statements have been prepared in accordance with HKFRSs issued by HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by the primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 “Inventories” or value in use in HKAS 36 “Impairment of Assets”.

A fair value measurement of a non-financial asset take into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

### 3 綜合財務報表之編製基準及重大會計政策

#### 綜合財務報表之編製基準

該等綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出之決定，則有關資料被視為重大。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定之適用披露。

該等綜合財務報表乃按歷史成本基準編製。歷史成本一般按交換貨品及服務所付代價之公平值計算。

公平值為於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付之價格，而不論該價格是否直接可觀察或可使用其他估值技巧估計。於估計資產或負債的公平值時，本集團會考慮市場參與者於計量日期對資產或負債定價時所考慮的資產或負債的特點。在該等綜合財務報表中計量及／或披露的公平值均在此基礎上予以確定，惟香港財務報告準則第2號「以股份為基礎之付款」範圍內的以股份為基礎之付款交易、根據香港財務報告準則第16號入賬的租賃交易以及與公平值類似但並非公平值的計量（例如，香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）除外。

非金融資產的公平值計量計及市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一市場參與者而產生經濟利益的能力。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of preparation of consolidated financial statements (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 綜合財務報表之編製基準(續)

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

#### 綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。當本公司符合以下條件時，即取得控制權：

- 對被投資方擁有權力
- 因參與被投資方業務而承擔可變回報的風險或享有可變回報的權利；及
- 有能力藉行使其權力而影響其回報。

倘有事實及情況顯示上述三項控制因素中有一項或多項出現變化，本集團會重新評估其是否對被投資方擁有控制權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 綜合基準(續)

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收益各項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

如有需要，附屬公司的財務報表會作出調整，以使其會計政策與本集團的會計政策一致。

所有集團內公司間資產及負債、權益、收入、開支及與本集團成員公司間交易有關的現金流量均於綜合賬目時悉數對銷。

於附屬公司的非控股權益與本集團於當中的權益分開呈列，指賦予其持有人權利於清盤時按比例分應佔相關附屬公司資產淨值的現時擁有權權益。

倘本集團於附屬公司之權益變動並無導致本集團失去對附屬公司之控制權，則按權益交易入賬。本集團相關權益組成部分及非控股權益的賬面值均予以調整，以反映彼等於附屬公司相關權益的變動，包括根據本集團及非控股權益的權益比例重新歸屬本集團與非控股權益之間的相關儲備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and noncontrolling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments ("HKFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 綜合基準(續)

非控股權益所調整之款額與所付或所收代價之公平值兩者之間的差額，均直接於權益確認並歸屬於本公司擁有人。

倘本集團失去對附屬公司之控制權，該附屬公司之資產及負債以及非控股權益(如有)將終止確認。收益或虧損於損益內確認，並按(i)已收代價之公平值及任何保留權益之公平值總額與(ii)本公司擁有人應佔附屬公司之資產(包括商譽)及負債之賬面值之差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)於其後入賬時被列作初始確認之公平值，或(如適用)於初始確認時於聯營公司或合營企業之投資成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations or asset acquisitions

##### *Optional concentration test*

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

##### *Asset acquisitions*

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

##### *Business combinations*

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 業務合併或資產收購

##### *選擇性集中度測試*

本集團可選擇按個別交易基準應用選擇性集中度測試，該測試允許對所收購的一組活動及資產是否並非一項業務進行簡化評估。倘所收購總資產的絕大部分公平值集中於單一可識別資產或一組類似可識別資產，則符合集中度測試。受評估的總資產不包括現金及現金等值項目、遞延稅項資產及遞延稅項負債影響產生的商譽。倘符合集中度測試，則釐定該組活動及資產並非業務，毋須作進一步評估。

##### *資產收購*

當本集團收購一組不構成業務的資產及負債時，本集團識別及確認所收購的個別可識別資產及所承擔的負債，方法為首先將購買價按各自的公平值分配至金融資產／金融負債，購買價的餘額其後按其於收購日期的相對公平值分配至其他可識別資產及負債。該交易不會產生商譽或議價購買收益。

##### *業務合併*

收購業務採用收購法入賬。於業務合併轉撥之代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原擁有人產生之負債及本集團於交換被收購方之控制權發行之股權於收購日期之公平值總和。收購相關成本一般於產生時在損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations or asset acquisitions (Continued)

##### Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based Payment” at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 業務合併或資產收購(續)

##### 業務合併(續)

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎之付款安排或為取代被收購方以股份為基礎之付款安排而訂立之本集團以股份為基礎之付款安排有關之負債或股本工具，於收購日期根據香港財務報告準則第2號「以股份為基礎之付款」計量（見下文會計政策）；
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產（或出售組別）根據該準則計量；及
- 租賃負債按剩餘租賃付款（定義見香港財務報告準則第16號）的現值確認及計量，猶如收購的租賃於收購日期為新租賃，惟(a)租期於收購日期12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並作出調整以反映與市場條款相比租賃的有利或不利條款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations or asset acquisitions (Continued)

##### Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 業務合併或資產收購(續)

##### 業務合併(續)

商譽是以所轉撥之代價、任何非控股權益於被收購方中所佔的金額及收購方以往持有之被收購方權益之公平值(如有)之總和,減所收購之可識別資產及所承擔之負債於收購日期之淨額後,所超出之差額計值。倘經過重新評估後,所收購之可識別資產與所承擔負債之淨額高於轉撥之代價、任何非控股權益於被收購方中所佔的金額以及收購方以往持有之被收購方權益之公平值(如有)之總和,則差額即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時讓持有人有權按比例分應佔相關附屬公司資產淨值的非控股權益,初步按非控股權益應佔被收購方可識別資產淨值的已確認金額比例或按公平值計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排,則或然代價按其收購日期公平值計量,並計入於業務合併中所轉讓代價之一部分。合資格作為計量期間調整之或然代價公平值變動將予追溯調整。計量期間調整為於「計量期間」(自收購日期起計不超過一年)就於收購日期存在之事實及情況獲得之額外資料產生之調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations or asset acquisitions (Continued)

##### *Business combinations (Continued)*

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Other contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 業務合併或資產收購(續)

##### *業務合併(續)*

不合資格作為計量期間調整之或然代價公平值變動之其後會計處理取決於或然代價如何分類。分類為權益之或然代價不會於其後報告日期重新計量，而其後結算於權益內入賬。其他或然代價於其後報告日期重新計量至公平值，而公平值變動於損益確認。

倘業務合併分階段完成，本集團先前於被收購方持有的股權重新計量至於收購日期(即本集團獲得控制權當日)的公平值，而所產生的收益或虧損(如有)於損益或其他全面收益(如適用)確認。先前於其他全面收益確認及根據香港財務報告準則第9號計量之於收購日期前於被收購方之權益所產生的金額，將按本集團直接出售先前持有之股權所規定之相同基準入賬。

倘業務合併之初步會計處理於合併發生之報告期末仍未完成，則本集團會就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間(見上文)內作出追溯調整，並確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，則將會影響於當日確認之金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations or asset acquisitions (Continued)

##### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 業務合併或資產收購(續)

##### 商譽

收購業務所產生的商譽按收購業務當日確定的成本(見上文會計政策)減累計減值虧損(如有)入賬。

就減值測試而言，商譽會分配至預期可從合併之協同效益中獲益之本集團各現金產生單位(或現金產生單位組別)，而該單位或單位組別指就內部管理目的監控商譽之最低水平且不過經營分部。

已獲分配的商譽的現金產生單位(或現金產生單位組別)會每年進行減值測試，或於有跡象顯示該單位可能出現減值時更頻密地進行減值測試。就於報告期間收購產生的商譽而言，已獲分配的商譽的現金產生單位(或現金產生單位組別)會於報告期末前進行減值測試。倘可收回金額低於其賬面值，則首先分配減值虧損以減少任何商譽的賬面值，然後根據該單位(或現金產生單位組別)內各資產的賬面值按比例分配至其他資產。

於出售相關現金產生單位或現金產生單位組別內任何現金產生單位時，商譽應佔金額於釐定出售損益金額時計入。當本集團出售現金產生單位(或現金產生單位組別內的現金產生單位)內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Associates

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

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

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

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 聯營公司

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Associates (Continued)

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

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

#### Foreign currency translation

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

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

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

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

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 聯營公司(續)

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

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

#### 外幣換算

##### (a) 功能及呈列貨幣

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

##### (b) 各實體財務報表之交易及結餘

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currency translation (Continued)

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

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

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

##### (c) Translation on consolidation

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

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

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 外幣換算(續)

##### (b) 各實體財務報表之交易及結餘(續)

以外幣按公平值計量之非貨幣項目採用釐定公平值當日之匯率換算。

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

##### (c) 綜合賬目之換算

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currency translation (Continued)

##### (c) Translation on consolidation (Continued)

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

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

#### Property, plant and equipment

Property, plant and equipment are held for use in the production or supply of goods or services, or for administrative purposes.

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulate impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets". When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 外幣換算(續)

##### (c) 綜合賬目之換算(續)

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

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

#### 物業、機器及設備

物業、機器及設備持作生產或供應貨品或服務或作行政用途。

物業、機器及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

當本集團就物業擁有權權益(包括租賃土地及樓宇部分)付款時，全部代價按初始確認時的相對公平值比例於租賃土地及樓宇部分之間分配。倘相關付款能可靠分配，則租賃土地權益呈列為「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇部分及未分割權益之間可靠分配時，整項物業分類為物業、機器及設備。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The principal annual rates are as follows:

Leasehold improvements 租賃物業裝修	Over the shorter of 5%-25% or over the remaining unexpired terms of the leases 5%-25%或租約剩餘期限(以較短者為準)
Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	20%-43%
Plant and machinery 廠房及機器	10%
Motor vehicles 汽車	25%
Electronic gaming machines and systems 電子博彩機及系統	20%

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 物業、機器及設備(續)

折舊乃以直線法按估計可使用年期撇銷資產成本減其剩餘價值確認。主要年率如下：

估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，任何估計變動的影響按前瞻基準入賬。

物業、機器及設備項目於出售或預期繼續使用該資產不會產生未來經濟利益時終止確認。出售或報廢物業、機器及設備項目所產生的任何收益或虧損按出售所得款項與資產賬面值之間的差額釐定，並於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases

##### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combination, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### *The Group as a lessee*

##### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

##### *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 租賃

##### *租賃的定義*

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

就於首次應用香港財務報告準則第16號當日或之後訂立或修訂或因業務合併而產生的合約而言，本集團根據香港財務報告準則第16號的定義於開始、修訂日期或收購日期(如適用)評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

##### *本集團作為承租人*

##### *分配代價至合約組成部分*

就包含租賃部分及一項或多項額外租賃或非租賃部分的合約而言，本集團根據租賃部分的相對獨立價格及非租賃部分的總獨立價格將合約代價分配至各租賃部分。

##### *短期租賃及低價值資產租賃*

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的租賃，本集團應用短期租賃確認豁免。其亦就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內按直線法或另一系統化基準確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### The Group as a lessee (Continued)

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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

Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Office premises 辦公室物業	50%
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### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### 使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定的狀況而產生的估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

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

使用權資產乃按資產可使用年期與租期二者中較短者以直線法按撇銷其成本的折舊率折舊。主要年率如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### *The Group as a lessee (Continued)*

##### *Refundable rental deposits*

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

##### *Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 租賃(續)

##### *本集團作為承租人(續)*

##### *可退回租賃按金*

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

##### *租賃負債*

於租賃開始日期，本集團按該日尚未支付的租賃付款現值確認及計量租賃負債。在計算租賃付款的現值時，倘租賃中所隱含的利率不易確定，則本集團在租賃開始日期使用增量借款利率。

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 根據指數或利率並於開始日期使用指數或利率初步計量之可變租賃付款；
- 本集團根據剩餘價值擔保預期應付的金額；
- 購買選擇權的行使價(倘本集團合理確定行使該選擇權)；及
- 終止租賃的罰款金額(倘租期反映本集團正行使終止租賃選擇權)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### *The Group as a lessee (Continued)*

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review payment under a guaranteed residual value in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

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

##### *Lease modifications*

The Group accounts for a lease modification as a separate lease if:

- The modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- The consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 租賃(續)

##### *本集團作為承租人(續)*

於開始日期後，租賃負債按應計利息及租賃付款予以調整。

本集團於以下情況重新計量租賃負債(並對相關使用權資產作出相應調整):

- 租期已變更或有關行使購買選擇權之評估有變，在此情況下，相關租賃負債透過使用於重新評估日期之經修訂貼現率貼現經修訂租賃付款重新計量。
- 租賃付款因進行市場租金調查後市場租金變動／有擔保剩餘價值項下付款變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

與短期租賃及低價值資產相關的付款在租期內按直線法於損益中確認為開支。短期租賃為初始租期為12個月或以下之租賃。低價值資產為價值低於5,000美元(「美元」)的資產。

##### *租賃修訂*

倘出現以下情況，本集團將租賃修訂作為一項單獨租賃入賬：

- 該項修訂透過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調增租賃的代價，而增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### *The Group as a lessee (Continued)*

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of the lease liabilities by making corresponding adjustments to the relevant right-of-use assets. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

#### Inventories

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

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 租賃(續)

##### *本集團作為承租人(續)*

就未作為一項單獨租賃入賬的租賃修訂而言，本集團基於透過使用修訂生效日期的經修訂貼現率貼現經修訂租賃付款的經修訂租賃的租期重新計量租賃負債。

本集團透過對相關使用權資產作出相應調整，以重新計量入賬列作的租賃負債。當經修訂合約包含租賃組成部分及一項或多項額外租賃或非租賃組成部分時，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格，將經修訂合約中的代價分配至各租賃組成部分。

#### 存貨

存貨按成本或可變現淨值(以較低者為準)列賬。成本按加權平均基準釐定。製成品及在製品之成本包括：原材料、直接人工及所有生產經常性開支之適當部分以及(如適用)分包費用。可變現淨值按日常業務之估計售價減預期完成成本及預期進行銷售所需成本釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest/dividend income which are derived from the Group's ordinary course of business are presented as revenue/other income, gains and losses.

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時確認。所有以常規方式購買或出售的金融資產均按交易日基準確認及終止確認。常規買賣指須於市場規則或慣例設定的時間框架內交付資產的金融資產買賣。

金融資產及金融負債初步按公平值計量，惟根據香港財務報告準則第15號初步計量的客戶合約產生的貿易應收款項除外。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)之金融資產或金融負債除外)直接應佔之交易成本乃於初始確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內扣除(如適用)。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益確認。

實際利率法乃計算金融資產或金融負債的攤銷成本以及分配相關期間的利息收入及利息開支的方法。實際利率乃按金融資產或金融負債的預計年期或適用的較短期間內準確貼現估計未來現金收款及付款(包括支付或收取的構成實際利率組成部分的所有費用和貼息、交易成本及其他溢價或折價)至初始確認時的賬面淨值的利率。

來自本集團日常業務過程的利息／股息收入呈列為收益／其他收入、收益及虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 金融工具(續)

##### 金融資產

##### 金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之業務模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合以下條件的金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 以出售及收取合約現金流量為目的之業務模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後按公平值計入損益計量，惟於初始確認金融資產時，倘該股本投資並非持作買賣，亦非由於收購方在香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，本集團或會不可撤銷地選擇於其他全面收益呈列股本投資公平值的其後變動。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

*Classification and subsequent measurement of financial assets (Continued)*

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產的分類及其後計量(續)*

在下列情況下，金融資產為持作買賣：

- 購入之主要目的為於短期內出售；或
- 於初始確認時，其為本集團共同管理之已識別金融工具組合之一部分，並具有最近實際短期獲利模式；或
- 其為並非指定及有效作為對沖工具的衍生工具。

此外，本集團或會不可撤銷地指定一項須按攤銷成本或按公平值計入其他全面收益計量的金融資產按公平值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收益計量的債務工具／應收款項的利息收入乃使用實際利率法確認。利息收入乃對金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，利息收入透過自下一報告期間起對金融資產的攤銷成本應用實際利率確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期間開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Classification and subsequent measurement of financial assets (Continued)

(ii) Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method and foreign exchange gains and losses are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debt instruments. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other income, gains and losses" line item.

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產的分類及其後計量(續)

(ii) 分類為按公平值計入其他全面收入的債務工具

分類為按公平值計入其他全面收益的債務工具的賬面值因使用實際利率法計算的利息收入及外匯收益及虧損的其後變動於損益確認。該等債務工具賬面值的所有其他變動於其他全面收益確認，並於投資重估儲備項下累計。減值撥備於損益中確認，並在不減少該等債務工具賬面值的情況下對其他全面收益作出相應調整。當該等債務工具終止確認時，先前於其他全面收益確認的累計收益或虧損重新分類至損益。

(iii) 按公平值計入損益之金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量標準的金融資產按公平值計入損益計量。

按公平值計入損益的金融資產於各報告期末按公平值計量，任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額不包括就金融資產賺取的任何股息或利息，並計入「其他收入、收益及虧損」項目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Impairment of financial assets*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group recognises lifetime ECL for trade receivables arising from trading of healthcare related products. The ECL on these assets are assessed individually for debtors with significant balances and collectively using a provision matrix with appropriate groupings.

For other financial assets at amortised cost, the ECLs are based on the 12-month ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 金融工具(續)

##### *金融資產減值*

本集團根據預期信貸虧損(「預期信貸虧損」)模式對須根據香港財務報告準則第9號進行減值評估的金融資產進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指於相關工具預計年期內所有可能違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損指預期於報告日期後12個月內可能違約事件產生的部分全期預期信貸虧損。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團就買賣保健相關產品產生的貿易應收款項確認全期預期信貸虧損。該等資產的預期信貸虧損乃就具有重大結餘的債務人進行個別評估及使用具有適當分組的撥備矩陣進行集體評估。

就按攤銷成本計量的其他金融資產而言，預期信貸虧損乃基於12個月預期信貸虧損，除非信貸風險自初始確認以來顯著增加，在此情況下，本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初始確認以來發生違約的可能性或風險是否顯著增加。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

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

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 金融工具(續)

##### 金融資產減值(續)

(i) 信貸風險顯著增加

於評估信貸風險自初始確認以來是否顯著增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

具體而言，評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價格；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期顯著惡化；或
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

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

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

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

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 金融工具(續)

#### 金融資產減值(續)

(i) 信貸風險顯著增加(續)

不論上述評估的結果如何，本集團推定，當合約付款逾期超過30天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理有據之資料證明。

儘管存在上述情況，倘債務工具於報告日期被釐定為具有低信貸風險，則本集團假設債務工具的信貸風險自初始確認以來並無顯著增加。倘(i)債務工具的違約風險低，(ii)借款人有雄厚實力於短期內履行其合約現金流量責任及(iii)長遠而言經濟及業務狀況的不利變動可能但未必會降低借款人履行其合約現金流量責任的能力，則債務工具的信貸風險釐定為低。倘一項債務工具的內部或外部信貸風險評級為國際通用的「投資級別」，則本集團會視該債務工具的信貸風險較低。

本集團定期監察用以識別信貸風險有否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets (Continued)

###### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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

###### (iii) Credit-impaired financial assets

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

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 金融工具(續)

##### 金融資產減值(續)

###### (ii) 違約的定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

無論上述情形如何，本集團認為，倘金融資產逾期超過90天，則發生違約事件，除非本集團有合理有據的資料證明更滯後的違約標準屬更合適。

###### (iii) 信貸減值金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違約，如違約或逾期事件；
- (c) 借款人的貸款人出於與借款人財務困難有關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；
- (d) 借款人有可能破產或進行其他財務重組；或
- (e) 該金融資產的活躍市場因財務困難而消失。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Impairment of financial assets (Continued)

(iv) *Write-off policy*

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

Lifetime ECL for trade and other receivables, loans and interest receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 金融工具(續)

##### 金融資產減值(續)

(iv) *撤銷政策*

當有資料顯示交易對手陷入嚴重財務困難，且並無實際收回的可能之時(例如交易對手已清算或進入破產程序)，本集團會撤銷金融資產。經考慮法律意見(如適用)後，已撤銷的金融資產仍可根據本集團的收回程序實施強制執行。撤銷構成終止確認事件。其後收回的任何款項於損益確認。

(v) *預期信貸虧損的計量及確認*

預期信貸虧損的計量為違約概率、違約虧損率(即違約時的虧損程度)及違約時風險敞口的函數。違約概率及違約損失率的評估乃根據歷史數據及前瞻性資料。預期信貸虧損的估計反映無偏概率加權平均金額，以各自發生違約的風險為權重釐定。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額，並按初始確認時釐定的實際利率貼現。就租賃應收款項而言，用於釐定預期信貸虧損的現金流量與根據香港財務報告準則第16號計量租賃應收款項時使用的現金流量一致。

貿易及其他應收款項、應收貸款及利息的全期預期信貸虧損乃經考慮逾期資料及前瞻性宏觀經濟資料等相關信貸資料後按集體基準考慮。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Impairment of financial assets (Continued)

##### (v) Measurement and recognition of ECL (Continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables, loans and interest receivables where the corresponding adjustment is recognised through a loss allowance account.

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 金融工具(續)

#### 金融資產減值(續)

##### (v) 預期信貸虧損的計量及確認(續)

就集體評估而言，本集團於制定組別時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

管理層定期檢討分組方法，以確保各組別成份繼續具有類似信貸風險特徵。

利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本計算。

本集團通過調整所有金融工具之賬面值於損益確認該等金融工具之減值收益或虧損，惟貿易及其他應收款項、應收貸款及利息透過虧損撥備賬確認相應調整。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Derecognition of financial assets*

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

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified. When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors.

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 金融工具(續)

##### *終止確認金融資產*

本集團僅於從資產收取現金流量之合約權利屆滿時，或向另一實體轉讓金融資產及該資產擁有權之絕大部分風險及回報時終止確認金融資產。倘本集團並無轉讓或保留擁有權之絕大部分風險及回報，並繼續控制已轉讓資產，則本集團確認其於資產的保留權益及可能須支付的相關負債金額。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團繼續確認該金融資產，亦就收取的所得款項確認有抵押借款。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之間的差額於損益確認。

於終止確認分類為按公平值計入其他全面收益的債務工具投資時，先前於投資重估儲備累計的累計收益或虧損重新分類至損益。

倘合約現金流量重新磋商或以其他方式修改，則發生金融資產修改。當金融資產的合約條款被修訂時，本集團會考慮所有相關事實及情況(包括定性因素)，評估經修訂條款是否導致原有條款出現重大修訂。

就不會導致終止確認的金融資產非重大修訂而言，相關金融資產的賬面值將按金融資產原實際利率貼現的經修訂合約現金流量現值計算。所產生之交易成本或費用乃調整至經修訂金融資產之賬面值，並於餘下年期內攤銷。對金融資產賬面值的任何調整於修訂日期在損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities and equity

##### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### *Financial liabilities*

All financial liabilities, including trade and other payables, other loans and lease liabilities, are subsequently measured at amortised cost using the effective interest method.

##### *Derecognition of financial liabilities*

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

##### *Offsetting a financial asset and a financial liability*

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 金融負債及權益

##### *分類為債務或權益*

債務及股本工具乃根據合約安排的內容以及金融負債及股本工具的定義分類為金融負債或權益。

##### *股本工具*

股本工具為證明實體資產剩餘權益(經扣除其所有負債)之任何合約。本公司發行之股本工具按已收所得款項扣除直接發行成本確認。

購回本公司本身之股本工具直接於權益確認及扣除。概無就購買、出售、發行或註銷本公司本身之股本工具於損益確認收益或虧損。

##### *金融負債*

所有金融負債(包括貿易及其他應付款項、其他貸款及租賃負債)其後採用實際利率法按攤銷成本計量。

##### *終止確認金融負債*

當且僅當本集團的責任獲解除、註銷或屆滿時，本集團方會終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間的差額於損益確認。

##### *抵銷金融資產及金融負債*

當且僅當本集團目前有合法可強制執行權利抵銷已確認金額，且擬按淨額結算或同時變現資產及清償負債時，金融資產與金融負債相互抵銷，有關淨額於綜合財務狀況表呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### Borrowings

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

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

#### Revenue from contracts with customers

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

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 現金及現金等值項目

就現金流量表而言，現金及現金等值項目指銀行及手頭現金、存放於銀行及其他金融機構的活期存款，以及可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月內到期的短期高流動性投資，減須按要求償還及構成本集團現金管理不可分割部分的銀行透支。

就綜合財務狀況表而言，現金及現金等值項目包括用途不受限制的手頭及銀行現金（包括定期存款）以及性質與現金類似的資產。

#### 借款

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

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

#### 客戶合約收益

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

本集團於（或由於）達成履約責任時（即當特定履約責任的相關貨品或服務的「控制權」轉移至客戶時）確認收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (Continued)

A performance obligation represents goods or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

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

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

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 客戶合約收益(續)

履約責任指一項明確貨品及服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，則控制權為隨時間轉移，而收益則參考相關履約責任的完成進度隨時間確認：

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

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

合約資產指本集團就向客戶換取本集團已轉讓的商品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即只需待時間過去代價即須到期支付。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (Continued)

##### *Contracts with multiple performance obligations (including allocation of transaction price)*

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis, except for the allocation of discounts.

The stand-alone selling price of the distinct goods or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell the promised goods or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) *Income from services on management of electronic gaming equipment in Macau*

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. There is no payment term and warranty obligation.

(ii) *Income from gold processing and trading business*

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. Payments are based on contract terms, which are either payment upon delivery or payment in advance. There is no warranty obligation nor right of return and refund.

#### **Government grants and subsidies**

Grants and subsidies from the government are recognised where there is a reasonable assurance that the grants and subsidies will be received and the Group will comply with all attached conditions. Government grants and subsidies are recognised in profit or loss and are included in "sundry income".

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 客戶合約收益(續)

##### *包含多項履約責任(包括分配交易價格)的合約*

就載有多項履約責任的合約而言，本集團按相對獨立售價基準將交易價格分配至各項履約責任，惟分配貼現除外。

與各履約責任相關的不同貨品或服務的獨立售價於合約開始時釐定。該價格指本集團單獨向客戶出售承諾貨品或服務的價格。倘單獨售價無法直接觀察，本集團使用適當技術進行估計，以便最終分配至任何履約責任的交易價格反映本集團預期就向客戶轉讓承諾貨品或服務而有權換取的代價金額。

有關本集團收益及其他收入確認政策的進一步詳情如下：

(i) *於澳門管理電子博彩設備之服務收入*

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確認，且並無可能影響客戶接受服務的未履約責任。並無付款條款，亦無保證責任。

(ii) *黃金加工及買賣業務收入*

銷售於產品的控制權轉移時(即產品交付予客戶時)確認，概無可能影響客戶接納產品的未履約責任及客戶已取得產品的法定所有權。付款基於合約條款，即於交付時付款或提前支付。概無保證責任或退貨或退款之權利。

#### **政府補助及補貼**

當本集團能夠合理地保證獲得政府補助及補貼，亦符合所有附帶條件時，將確認政府補助及補貼。政府補助及補貼於損益確認，並計入「雜項收入」。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee benefits

##### (a) Employee leave entitlements

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

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

##### (b) Pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (“MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on 5% of the employees’ relevant income, subject to a ceiling of monthly relevant income of HK\$30,000 and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contributions may be used by the employers to reduce the existing level of contributions.

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

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 僱員福利

##### (a) 僱員享有之假期

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

僱員之病假及產假於僱員正式休假前不作確認。

##### (b) 退休金責任

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee benefits (Continued)

##### (b) Pension obligations (Continued)

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

##### (c) Termination benefits

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

#### Share-based payments

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

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

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

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

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 僱員福利(續)

##### (b) 退休金責任(續)

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

##### (c) 離職福利

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

#### 股份基礎給付

本集團向若干董事、僱員及顧問發出以權益支付之股份基礎給付。

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

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

就於歸屬日期前沒收之購股權而言，應佔購股權儲備將計入損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Borrowing costs

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

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

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

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 借款成本

收購、興建或生產合資格資產(即需要一段時間才可供應定用途或銷售的資產)直接應佔的借款成本作為該等資產的成本撥充資本,直至資產差不多可供擬定用途或銷售為止。於相關資產可作擬定用途或出售之後仍未償還的任何特別借款於計算一般借款的資本化率時計入一般借款池。有待用於合資格資產的開支的特定借款暫時投資所賺取的投資收入將從合資格作撥充資本的借款成本扣除。

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

所有其他借款成本於產生期間於損益中確認。

#### 稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

現時應付稅項按年內應課稅溢利計算。應課稅溢利與除稅前溢利/虧損不同,乃由於在其他年度應課稅或可扣稅之收入或開支及從未課稅或扣稅之項目所致。本集團之即期稅項負債按報告期末前已頒佈或實質上已頒佈之稅率計算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 稅項(續)

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣稅暫時差額確認，惟以可能有應課稅溢利可用於抵銷該等可扣稅暫時差額為限。若於一項交易中，因業務合併以外原因初始確認資產及負債而引致之暫時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。此外，倘暫時差額因初始確認商譽而產生，則不會確認遞延稅項負債。

遞延稅項負債乃就與於附屬公司之投資有關之應課稅暫時差額確認，惟倘本集團可控制暫時差額之撥回及暫時差額可能不會於可見將來撥回則除外。與該等投資相關的可扣稅暫時差額所產生的遞延稅項資產僅於可能有足夠應課稅溢利可動用暫時差額的利益且預期於可見將來撥回時確認。

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

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率，根據於報告期末已頒佈或實質上已頒佈之稅率(及稅法)計算。

遞延稅項負債及遞延稅項資產的計量反映本集團預期於報告期末收回或清償其資產及負債賬面值的方式所產生的稅務結果。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### Related parties

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

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 稅項(續)

當有合法執行權利許可將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關向同一應課稅實體徵收之所得稅有關時，則遞延稅項資產與遞延稅項負債可互相抵銷。

即期及遞延稅項於損益確認，惟倘即期及遞延稅項與於其他全面收益或直接於權益確認的項目有關，則即期及遞延稅項亦分別於其他全面收益或直接於權益確認。

#### 關連人士

關連人士是指與本集團有關連之個人或實體。

- (a) 倘符合下列情況，則一名人士或該名人士之近親與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本公司或本公司母公司主要管理人員。
- (b) 倘符合下列任何條件，則一個實體與本集團有關連：
- (i) 該實體及本公司屬同一集團之成員(即各母公司、附屬公司及同系附屬公司互有關連)。
  - (ii) 一個實體為另一實體之聯營公司或合營企業(或為某一集團之成員之聯營公司或合營企業，而該另一實體為此集團之成員)。
  - (iii) 兩個實體均為相同第三方之合營企業。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

(b) (Continued)

- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

#### Segment reporting

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

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

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 關連人士(續)

(b) (續)

- (iv) 一個實體為某一第三方之合營企業，而另一實體為該第三方之聯營公司。
- (v) 該實體乃為本集團或與本集團有關連之實體之僱員福利而設之離職後福利計劃。倘本集團本身即為有關計劃，則計劃中之僱主亦與本集團有關連。
- (vi) 該實體受(a)項所識別之人士控制或共同控制。
- (vii) 於(a)(i)項所識別之人士對該實體有重大影響力，或是該實體(或該實體之母公司)之主要管理人員。
- (viii) 該實體或其所屬集團之任何成員公司向本公司或其母公司提供主要管理人員服務。

#### 分部報告

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Provisions and contingent liabilities

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

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

#### Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except goodwill, investments, inventories and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of tangible and intangible assets are estimated individually. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 撥備及或然負債

倘本集團因已發生之事件而須於現時承擔法律責任或推定責任，並可能須引致經濟利益流出以解決有關責任，及可作出可靠估計，則為時間或款額無法確定之負債確認撥備。

確認為撥備之款項乃根據於報告期末對履行現有責任所需開支之最佳估計，經計及負債風險及不明朗因素而計量。倘撥備採用預期履行現有責任之現金流量計量，則其賬面值為該等現金流量之現有價值(倘貨幣之時間值影響屬重大)。

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

#### 資產減值

於各報告期末，本集團審閱其有形及無形資產(商譽、投資、存貨及應收款項除外)之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則會估計資產之可收回金額，以釐定任何減值虧損(如有)之程度。具無限可使用年期之無形資產至少每年及於有跡象顯示可能出現減值時進行減值測試。

有形及無形資產之可收回金額乃個別估計。如不可能估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of assets (Continued)

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 資產減值(續)

於測試現金產生單位的減值時，倘可設立合理一致的分配基準，則企業資產分配至相關現金產生單位，或分配至現金產生單位內可設立合理一致分配基準的最小組別。可收回金額按企業資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為公平值減去出售成本與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映當前市場對貨幣時間價值的評估及該資產(或現金產生單位)特有的風險(未針對該風險調整估計未來現金流量)。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則資產(或現金產生單位)的賬面值將調低至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或部分企業資產而言，本集團會比較一組現金產生單位的賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後根據該單位或現金產生單位組別內各資產的賬面值按比例分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零(以最高者為準)。已另行分配至資產的減值虧損金額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損會即時於損益確認，除非有關資產乃按重估金額列賬則除外，在該情況下，減值虧損會被視為重估減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of assets (Continued)

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

#### Events after the reporting period

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

### 3 綜合財務報表之編製基準及重大會計政策(續)

#### 資產減值(續)

倘減值虧損其後撥回，則資產(或現金產生單位或一組現金產生單位)的賬面值會增加至其經修訂的估計可收回金額，惟增加後的賬面值不得超過假設過往年度並無就資產(或現金產生單位或一組現金產生單位)確認減值虧損而釐定的賬面值(扣除攤銷或折舊)。所撥回之減值虧損會即時於損益確認，除非有關資產乃按重估金額列賬則除外，在該情況下，所撥回之減值虧損會被視為重估增值。

#### 報告期後事項

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 4 CRITICAL JUDGEMENTS AND KEY ESTIMATES

#### Critical judgements in applying accounting policies

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

#### *Revenue and cost of sales of electronic gaming business*

In applying critical judgements of accounting presentation, the Directors consider that the Group has control of the services from the underlying electronic gaming machines (such that the Group retains the right to direct the use and the right to obtain the economic benefits of the gaming machines) and therefore concluded that the Group is the principal in delivering the electronic gaming service to the customers. Accordingly, the presentation of gross receipts from the management of electronic gaming business of a casino is accounted for as revenue, and the amounts allocated to casino management contractor and the related tax and other direct expenses is treated as cost of sales. The Directors consider that this classification of revenue and cost of sales provide a more relevant and appropriate presentation of items in the consolidated financial statements.

#### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### (a) *Impairment loss assessment in respect of loan receivables and prepayments*

The policy for provision of impairment loss of loan receivables and prepayments of the Group is determined by the management based on the evaluation of collectability and aging analysis of accounts and management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of loan receivables and prepayments, including the current creditworthiness and the past collection history of each debtor.

### 4 重大判斷及關鍵估計

#### 應用會計政策時之重大判斷

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

#### *電子博彩業務之收益及銷售成本*

於應用會計呈列方式之關鍵判斷時，董事認為本集團對相關電子博彩機的服務擁有控制權（本集團因此保留指示博彩機使用的權利及取得其經濟利益的權利），並因此得出結論，本集團為向客戶提供電子博彩服務的委託人。因此，呈列來自娛樂場電子博彩業務管理之總收入乃入賬列為收益，而分配予娛樂場管理承包商之款項以及相關稅項及其他直接開支則被視為銷售成本處理。董事認為，如此劃分收益及銷售成本能夠更貼切及適當地呈列綜合財務報表內各個項目。

#### 估計不明朗因素之主要來源

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

#### (a) *就應收貸款及預付款項的減值虧損評估*

本集團計提應收貸款及預付款項減值虧損撥備的政策乃由管理層根據可收回性評估及賬目賬齡分析以及管理層的判斷而釐定。評估應收貸款及預付款項的最終變現能力時須作出大量判斷，包括對各債務人即期信譽及過往收款記錄的判斷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

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

##### (b) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expense. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions. The Group will reassess the estimates by the end of each reporting period.

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

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Value-in-use calculations are used for assessing the recoverable amount of these interests. These calculations require use of judgments and estimates. Management judgment is required for assessing impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related carrying value of interests may not be recoverable; and (ii) whether the carrying value of the interests can be supported by the recoverable amount. Changing the estimations used by management in assessing impairment could materially affect the recoverable amount used in the impairment test and as a result affect the Group's consolidated financial position and results of operations.

##### (d) Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account of their estimated residual values. The determination of the useful lives and residual values involve management's estimation. The Group assesses annually the residual value and the useful lives of the property, plant and equipment and if the expectation differs from the original estimates, such a difference may impact the depreciation in the year and the estimate will be changed in the future period.

### 4 重大判斷及關鍵估計(續)

#### 估計不明朗因素之主要來源(續)

##### (b) 存貨的可變現淨值

存貨的可變現淨值為日常業務過程中的估計售價減估計完工成本及銷售費用。有關估計乃基於當前市況及製造及銷售性質相若產品的過往經驗。可能因客戶喜好的變化及競爭對手的行動而發生重大變動。本集團於各報告期末重新評估此等估計。

##### (c) 就物業、機器及設備確認的減值虧損

倘事件或情況變動顯示賬面值可能無法收回，則對物業、機器及設備進行減值檢討。使用價值計算法乃用於評估該等權益的可收回金額。該等計算須使用判斷及估計。進行減值評估時，須管理層作出判斷，評估下列方面時尤其如此：(i) 是否發生任何事件，顯示權益的相關賬面值可能無法收回；及(ii) 權益的賬面值是否指可收回金額。管理層進行減值評估時所用估計發生變動可能對減值測試所用可收回金額造成重大影響，從而對本集團的綜合財務狀況及經營業績造成影響。

##### (d) 物業、機器及設備折舊

物業、機器及設備於其估計可使用年期內按直線基準及根據其估計剩餘價值進行折舊。釐定可使用年期及剩餘價值須管理層作出估計。本集團每年評估物業、機器及設備的剩餘價值及可使用年期，且倘預期有別於初始估計，則該差額可能會對年內折舊產生影響，以及估計將於未來期間出現變動。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 5 SEGMENT INFORMATION

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

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

During the year ended 31 March 2023, the outsourced business process management business was operated up to June 2022 due to the expiring of the service contract on management of electronic gaming equipment and the operations was terminated thereafter.

For the Money Lending services, the Group decided not to renew the money lending licence and ceased operation this year.

Information regarding the above segment is reported below.

### 5 分部資料

就管理目的而言，本集團經營分部及彼等之主要活動如下：

外判業務 流程管理(已 終止經營業 務)	-	於澳門提供電子博彩 設備管理服務
放債服務(已 終止經營業 務)	-	於香港提供放債服務
黃金加工及 貿易業務	-	於中國提供黃金加工 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。

截至二零二三年三月三十一日止年度，外判業務流程管理業務營運至二零二二年六月，乃由於電子博彩設備管理服務合約屆滿，而有關營運已於其後終止。

就放債服務而言，本集團於本年度決定不重續放債牌照並停止經營業務。

有關上述分部之資料呈報如下。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 5 SEGMENT INFORMATION (Continued)

### 5 分部資料(續)

#### (a) Segment revenue and results

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

#### (a) 分部收益及業績

下表為按可呈報分部劃分之本集團收益及業績分析：

		For the year ended 31 March 截至三月三十一日止年度									
		Discontinued operations 已終止經營業務				Sub-total		Continued operations 持續經營業務		Total 總計	
		Outsourced business process management 外判業務流程管理		Money lending services 放債服務				Gold processing and trading business 黃金加工及買賣業務			
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
REVENUE:	收益：										
Revenue from external customers	來自外部客戶之收益	7,118	31,538	516	6,387	7,634	37,925	363,764	144,107	371,398	182,032
Segment profit/(loss)	分部溢利/(虧損)	(4,360)	(5,383)	557	4,608	(3,803)	(775)	26,178	14,795	22,375	14,020
Interest income	利息收入									754	39
Unallocated income	未分配收入									1,764	2,845
Unallocated corporate expenses	未分配企業開支									(15,817)	(9,441)
Share of losses of an associate	應佔一間聯營公司虧損									(1,184)	(192)
Finance costs	融資成本									(696)	(1,054)
Profit/(loss) before tax	除稅前溢利/(虧損)									7,196	6,217

Segment revenue represents revenue from external customers shown above. There are no sales between the reportable segments for both year ended 31 March 2023 and 2022.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. Segment profit/(loss) represents the profit/(loss) of each segment without allocation of interest income, finance costs and unallocated income and expenses. This is the measure reported to the chief operating decision maker of the Group for the purposes of resource allocation and assessment of segment performance.

分部收益為上文所示來自外部客戶之收益。截至二零二三年及二零二二年三月三十一日止兩個年度，可呈報分部間概無任何銷售。

可呈報分部會計政策與附註3所述本集團會計政策一致。分部溢利/(虧損)為每個分部之溢利/(虧損)，惟利息收入、融資成本及未分配收入與開支不予分配。這是向本集團主要營運決策者所報告之方式，以分配資源及評估分部表現。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 5 SEGMENT INFORMATION (Continued)

### 5 分部資料(續)

#### (b) Segment assets and liabilities

#### (b) 分部資產及負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>		
Gold processing and trading business	黃金加工及貿易業務	<b>114,605</b>	61,963
Bank and cash balances	銀行及現金結餘	<b>91,789</b>	31,794
Investment in an associate	於一間聯營公司的投資	<b>577</b>	3,761
Other unallocated assets	其他未分配資產	<b>3,647</b>	2,818
<b>Total for continuing operations</b>	<b>持續經營業務總計</b>	<b>210,618</b>	100,336
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
- Outsourced business process management	- 外判業務流程管理	<b>1,365</b>	4,595
- Money lending services	- 放債服務	<b>-</b>	36,985
		<b>1,365</b>	41,580
<b>Consolidated assets</b>	<b>綜合資產</b>	<b>211,983</b>	141,916
<b>Segment liabilities</b>	<b>分部負債</b>		
Gold processing and trading business	黃金加工及貿易業務	<b>83,411</b>	60,760
Other loans	其他貸款	<b>-</b>	19,180
Other unallocated liabilities	其他未分配負債	<b>6,974</b>	5,175
<b>Total for continuing operations</b>	<b>持續經營業務總計</b>	<b>90,385</b>	85,115
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
- Outsourced business process management	- 外判業務流程管理	<b>5,725</b>	5,938
- Money lending services	- 放債服務	<b>3</b>	983
		<b>5,728</b>	6,921
<b>Consolidated liabilities</b>	<b>綜合負債</b>	<b>96,113</b>	92,036

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

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

就監察分部表現及分部間資源分配而言：

- 除於一間聯營公司的投資、銀行及現金結餘及未分配企業資產外，所有資產分配至可呈報分部；及
- 除其他貸款及未分配企業負債外，所有負債分配至可呈報分部。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 5 SEGMENT INFORMATION (Continued)

### 5 分部資料(續)

#### (c) Geographical information

The geographical location of customers is based on the location of the customers, irrespective of the origin of the goods or services.

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

#### Revenue by geographical market

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
The PRC	中國	<b>363,764</b>	144,107

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Customer A – Gold processing and trading business segment	客戶A – 黃金加工及貿易業務分部	<b>128,730</b>	30,426
Customer B <sup>#</sup> – Gold processing and trading business segment	客戶B <sup>#</sup> – 黃金加工及貿易業務分部	<b>N/A不適用</b>	100,836
Customer C <sup>#</sup> – Gold processing and trading business segment	客戶C <sup>#</sup> – 黃金加工及貿易業務分部	<b>102,028</b>	–
Customer D <sup>#</sup> – Gold processing and trading business segment	客戶D <sup>#</sup> – 黃金加工及貿易業務分部	<b>63,246</b>	–
Customer E <sup>#</sup> – Gold processing and trading business segment	客戶E <sup>#</sup> – 黃金加工及貿易業務分部	<b>40,260</b>	–

# Customer B did not contribute over 10% of the Group's revenue for the year ended 31 March 2023, while Customers C, D and E did not contribute any of the Group's revenue for the year ended 31 March 2022.

#### (c) 地區資料

客戶的地理位置是基於客戶所在地而不論貨品或服務的來源地。

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

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：

# 截至二零二三年三月三十一日止年度，客戶B為本集團收益的貢獻並未超過10%，而截至二零二二年三月三十一日止年度，客戶C、D及E對本集團任何收益並無貢獻。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 5 SEGMENT INFORMATION (Continued)

#### (c) Geographical information (Continued)

The geographical location of the non-current assets is based on the physical location of the assets.

The Group's non-current assets by geographical location are detailed below:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong	香港	2,395	4,979
The PRC	中國	9,416	6,638
		<b>11,811</b>	11,617
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Macau	澳門	-	668
		<b>11,811</b>	12,285

#### (d) Other segment information

Amounts included in the measure of segment profit or loss or segment assets:

### 5 分部資料 (續)

#### (c) 地區資料 (續)

非流動資產的地理位置乃基於資產的實際位置。

本集團按地理位置劃分之非流動資產詳列如下：

#### (d) 其他分部資料

計量分部溢利或虧損或分部資產時計入之金額：

		For the year ended 31 March 截至三月三十一日止年度									
		Outsourced business process management 外判業務流程管理 (Discontinued operations) (已終止經營業務)		Money lending services 放債服務 (Discontinued operations) (已終止經營業務)		Gold processing and trading business 黃金加工及貿易業務		Unallocated 未分配		Consolidated total 綜合合計	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Addition to property, plant and equipment	添置物業、機器及設備	-	281	-	-	1,797	4,322	334	-	2,131	4,603
Depreciation of property, plant and equipment	物業、機器及設備折舊	91	583	-	-	643	367	505	443	1,239	1,393

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 6 REVENUE AND OTHER GAIN OR LOSS, NET

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

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

### 6 收益及其他盈虧淨額

收益指本集團已提供及售予外部客戶之服務及貨品之公平值。

本集團之年內收益及其他收入分析如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Revenue from contracts with customers:</b> 與客戶之合約收益：		
Gold processing and trading business 黃金加工及貿易業務	<b>363,764</b>	144,107
Disaggregation of revenue from contracts with customers:		
	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Gold processing and trading business</b> 黃金加工及貿易業務		
Time of revenue recognition 收益確認時間		
– At a point of time – 於某一時間點	<b>363,764</b>	144,107

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

#### Gold processing and trading business

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

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

### 6 收益及其他盈虧淨額(續)

#### 黃金加工及貿易業務

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

應收款項於產品交付予客戶時確認，原因為於該時間點代價成為無條件，僅須待時間推移便可收取款項。自客戶收取之按金確認為合約負債。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Other gain or loss, net:</b>	<b>其他盈虧淨額：</b>		
Net gain on disposal of subsidiaries	出售附屬公司之收益淨值	1,685	126
Waiver gain of other payables (Note 1)	其他應付款項之豁免收益(附註1)	-	2,715
Interest income on bank deposits	銀行存款利息收入	754	39
Goodwill impairment (Note 2)	商譽減值(附註2)	(409)	-
Gain on termination of lease	終止租賃收益	1	-
Sundry income	雜項收入	92	4
		<b>2,123</b>	<b>2,884</b>

Note 1:

Waiver gain of other payables represents the waiver of the payables in relation to professional fee and accrued directors' remuneration of approximately HK\$972,000 and HK\$1,743,000 during the year ended 31 March 2022 in form of written confirmation of the waiver from relevant professional party and directors, respectively.

Note 2:

During the year ended 31 March 2023, the goodwill on acquisition of the Powerful Finance Limited was impaired due to the cessation of the money lending business and no further revenue is generated with no renewal of the lending licence.

附註1：

其他應付款項之豁免收益指於截至二零二二年三月三十一日止年度有關專業費用及應計董事薪酬的應付款項約972,000港元及1,743,000港元，分別由相關專業人士及董事書面確認予以豁免。

附註2：

於截至二零二三年三月三十一日止年度，收購威力財務有限公司之商譽因終止放債業務而減值，且由於並無重續放債牌照，故並無產生進一步收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 7 FINANCE COSTS

### 7 融資成本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Leases interests	租賃利息	153	89
Interest on other loans	其他貸款之利息	543	965
		<b>696</b>	<b>1,054</b>

### 8 DISPOSAL OF SUBSIDIARIES

### 8 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.

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

(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。

Success Dragon Overseas於出售日期的資產及負債如下：

		Disposal Group 出售集團 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	(569)
Cash and cash equivalents disposed of	已出售之現金及現金等值項目	(569)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 8 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:

### 8 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：

		Disposal Group 出售集團 HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	134
Trade receivables	貿易應收款項	42
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	8
Inventories	存貨	160
Bank and cash balances	銀行及現金結餘	522
Trade payables	貿易應付款項	(92)
Other payables and accruals	其他應付款項及應計費用	(757)
Tax payable	應付稅項	(17)
		<hr/>
Net assets disposal of	已出售之資產淨額	-
Release of foreign currency translation reserve	解除外幣換算儲備	13
Loss on disposal of subsidiaries	出售附屬公司之虧損	(13)
		<hr/>
Total consideration	代價總額	-
		<hr/>
Net cash outflow arising on disposal:	因出售產生之現金流出淨額：	-
Cash consideration received	已收現金代價	(522)
		<hr/>
Cash and cash equivalents disposed of	已出售之現金及現金等值項目	(522)
		<hr/>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 9 PROFIT BEFORE TAX FROM CONTINUING OPERATIONS

The Group's profit for the year is stated after charging/(crediting):

### 9 來自持續經營業務之除稅前溢利

本集團之本年度溢利已扣除／(計入)下列各項：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Impairment loss on investment in an associate	於一間聯營公司投資之減值虧損	2,000	-
Depreciation of property, plant and equipment	物業、機器及設備折舊	1,148	810
Depreciation of right-of-use assets	使用權資產折舊	1,074	704
Cost of inventories sold (included in "cost of sales")	已售存貨成本 (計入「銷售成本」)	329,977	123,423
Auditor's remuneration	核數師酬金	900	980
Staff costs (including Directors' remuneration):	員工成本(包括董事薪酬)：		
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	9,082	6,409
Pension scheme contributions	退休金計劃供款	1,079	586
Total staff costs	員工成本總額	10,161	6,995

Cost of inventories sold includes raw materials, staff costs and depreciation of approximately HK\$329,977,000 (2022: HK\$123,423,000) which are included in the amounts disclosed separately above.

已售存貨成本包括原材料、員工成本及折舊約329,977,000港元(二零二二年：123,423,000港元)，有關款項計入上文分開披露的金額內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 10 INCOME TAX EXPENSES

### 10 所得稅開支

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current tax – The PRC	即期稅項—中國		
Provision for the year	本年度撥備	<b>6,380</b>	4,185

No provision for Hong Kong profits tax is required since the Group has no assessable profit for the year ended 31 March 2023 and 2022.

Macau Complementary Tax is calculated at a progressive rate from 9% to 12% on the estimated assessable profit for the years ended 31 March 2023 and 2022. No provision for Macau Complementary Tax is required as the Company's subsidiary in Macau incurred tax losses for the years ended 31 March 2023 and 2022.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of subsidiaries of the Company in the PRC was 25% in both years.

Tax arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

由於本集團於截至二零二三年及二零二二年三月三十一日止年度並無應課稅溢利，故無須作出香港利得稅撥備。

澳門所得補充稅按截至二零二三年及二零二二年三月三十一日止年度估計應課稅溢利以累進稅率9%至12%計算。由於本公司之澳門附屬公司於截至二零二三年及二零二二年三月三十一日止年度產生稅項虧損，故無須作出澳門所得補充稅撥備。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本公司位於中國之附屬公司之稅率於兩個年度為25%。

於其他司法權區產生之稅項乃按各司法權區之現行稅率計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 10 INCOME TAX EXPENSES (Continued)

The reconciliation between the income tax for the year and the profit before tax multiplied by the Hong Kong profits tax rate is as follows:

### 10 所得稅開支(續)

本年度所得稅與除稅前溢利乘以香港利得稅稅率之對賬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit before tax	除稅前溢利	7,196	6,217
Tax at the domestic income tax rate of 16.5% (2021: 16.5%)	按本地所得稅稅率16.5%計算之稅項(二零二一年：16.5%)	1,188	1,026
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	2,485	1,494
Tax effect of income not taxable	毋須課稅收入之稅務影響	(385)	(455)
Tax effect of expenses not deductible	不可扣稅開支之稅務影響	2,772	1,010
Tax effect of taxes losses not recognised	未確認稅項虧損之稅務影響	971	1,225
Utilisation of tax losses previously not recognised	動用之前未確認之稅項虧損	-	(115)
Over-provision in prior years	過往年度超額撥備	(651)	-
Income tax for the year	本年度所得稅	6,380	4,185

At the end of the reporting period, the Group has unused tax losses of HK\$38,781,000 (2022: HK\$41,926,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit stream.

於報告期末，本集團有可用於抵銷未來溢利之未動用稅項虧損38,781,000港元(二零二二年：41,926,000港元)。由於未來溢利來源之不可預測性，故並無確認遞延稅項資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 11 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS

#### (a) Directors' emoluments

	Notes				
	附註	Fees	Salaries, allowances and other benefits	Discretionary bonus	Retirement benefits scheme
		袍金	薪金、津貼及其他福利	酌情花紅	退休福利計劃
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors:</b>	<b>執行董事：</b>				
Mr. Liu Shiwei	柳士威先生 (i)	-	-	-	-
Mr. Wang Baozhi	王保志先生 (ii)	-	345	-	-
Mr. Ding Lei	丁磊先生	-	500	-	-
Ms. Deng Ganghui	鄧剛慧女士 (iii)	-	143	-	-
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>				
Mr. Chong Lok Man	莊樂文先生 (iv)	55	-	-	-
Mr. Deng Yougao	鄧有高先生	234	-	-	-
Ms. Wong Chi Yan	黃志恩女士	234	-	-	-
Dr. Cheung Ka Yue	張嘉裕博士 (v)	55	-	-	-
		<b>578</b>	<b>988</b>	<b>-</b>	<b>-</b>

### 11 董事及五名最高薪人士之酬金

#### (a) 董事酬金

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度						
		Fees	Salaries, allowances and other benefits	Discretionary bonus	Retirement benefits scheme	Total emoluments
		袍金	薪金、津貼及其他福利	酌情花紅	退休福利計劃	酬金合計
		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
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Liu Shiwei	柳士威先生 (i)	-	-	-	-	-
Mr. Wang Baozhi	王保志先生 (ii)	-	345	-	-	345
Mr. Ding Lei	丁磊先生	-	500	-	-	500
Ms. Deng Ganghui	鄧剛慧女士 (iii)	-	143	-	-	143
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Mr. Chong Lok Man	莊樂文先生 (iv)	55	-	-	-	55
Mr. Deng Yougao	鄧有高先生	234	-	-	-	234
Ms. Wong Chi Yan	黃志恩女士	234	-	-	-	234
Dr. Cheung Ka Yue	張嘉裕博士 (v)	55	-	-	-	55
		<b>578</b>	<b>988</b>	<b>-</b>	<b>-</b>	<b>1,566</b>

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度						
		Fees	Salaries, allowances and other benefits	Discretionary bonus	Retirement benefits scheme	Total emoluments
		袍金	薪金、津貼及其他福利	酌情花紅	退休福利計劃	酬金合計
		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
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Ding Lei	丁磊先生	-	500	-	-	500
Ms. Deng Ganghui	鄧剛慧女士 (iii)	-	490	-	-	490
Mr. Zhu Tianxiang	朱天相先生 (vi)	-	362	-	-	362
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Mr. Chong Lok Man	莊樂文先生 (iv)	100	-	-	-	100
Mr. Deng Yougao	鄧有高先生	240	-	-	-	240
Ms. Wong Chi Yan	黃志恩女士	240	-	-	-	240
		<b>580</b>	<b>1,352</b>	<b>-</b>	<b>-</b>	<b>1,932</b>

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度						
		Fees	Salaries, allowances and other benefits	Discretionary bonus	Retirement benefits scheme	Total emoluments
		袍金	薪金、津貼及其他福利	酌情花紅	退休福利計劃	酬金合計
		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
<b>Executive directors:</b>	<b>執行董事：</b>					
Mr. Ding Lei	丁磊先生	-	500	-	-	500
Ms. Deng Ganghui	鄧剛慧女士 (iii)	-	490	-	-	490
Mr. Zhu Tianxiang	朱天相先生 (vi)	-	362	-	-	362
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Mr. Chong Lok Man	莊樂文先生 (iv)	100	-	-	-	100
Mr. Deng Yougao	鄧有高先生	240	-	-	-	240
Ms. Wong Chi Yan	黃志恩女士	240	-	-	-	240
		<b>580</b>	<b>1,352</b>	<b>-</b>	<b>-</b>	<b>1,932</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 11 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

Notes:

- (i) Appointed as an executive director on 13 July 2022.
- (ii) Appointed as an executive director on 13 July 2022.
- (iii) Resigned as an executive director on 13 July 2022.
- (iv) Resigned as an independent non-executive director on 19 October 2022.
- (v) Appointed as an independent non-executive director on 19 October 2022.
- (vi) Resigned as an independent non-executive director on 19 July 2021.

### 11 董事及五名最高薪人士之酬金 (續)

#### (a) 董事酬金 (續)

附註：

- (i) 於二零二二年七月十三日獲委任為執行董事。
- (ii) 於二零二二年七月十三日獲委任為執行董事。
- (iii) 於二零二二年七月十三日辭任執行董事。
- (iv) 於二零二二年十月十九日辭任獨立非執行董事。
- (v) 於二零二二年十月十九日獲委任為獨立非執行董事。
- (vi) 於二零二一年七月十九日辭任獨立非執行董事。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 11 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

#### (b) Senior management's emoluments

Two (2022: Three) of the five highest paid individuals of the Group were Directors whose emoluments are set out in the above. For the year ended 31 March 2023, the remaining three (2022: two) senior management's emoluments of the Group were presented below.

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	1,894	862
Retirement benefits scheme contributions	退休福利計劃供款	46	23
		1,940	885

The emoluments fell within the following band:

		Number of individuals 人數	
		2023 二零二三年	2022 二零二二年
HK\$Nil to HK\$1,000,000	零港元至1,000,000港元	3	2

(c) No emoluments were paid by the Group to the Directors or the five highest paid individual as compensation of loss of office for the year ended 31 March 2023 and 2022. And no emoluments have been paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group during the two years ended 31 March 2023 and 2022.

### 11 董事及五名最高薪人士之酬金 (續)

#### (b) 高級管理層酬金

本集團五名最高薪人士包括兩名(二零二二年: 三名)董事, 其酬金詳情載列於上文。本集團截至二零二三年三月三十一日止年度其餘三名(二零二二年: 兩名)高級管理層之酬金呈列如下。

酬金介乎下列範圍:

(c) 截至二零二三年及二零二二年三月三十一日止年度, 本集團概無向董事或五名最高薪人士支付任何酬金, 作為離職後之補償, 及於截至二零二三年及二零二二年三月三十一日止兩個年度, 本集團概無向董事或五名最高薪人士支付任何酬金, 作為彼等加盟本集團或於加盟時之獎金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 12 DIVIDEND

The Directors do not recommend the payment of any dividend for each of the years ended 31 March 2023 and 2022.

### 12 股息

董事會不建議派付截至二零二三年及二零二二年三月三十一日止年度各年之任何股息。

### 13 DISCONTINUED OPERATIONS

During the year ended 31 March 2023, the outsourced business process management business operated up to June 2022 due to the expiring of the service contract on management of electronic gaming equipment and no renewal of the service contract. For the money lending services, the Group decided not to renew the money lending licence this year. The operations of these business were ceased during the year.

### 13 已終止經營業務

截至二零二三年三月三十一日止年度，外判業務流程管理業務經營至二零二二年六月，乃由於電子博彩設備管理服務合約屆滿且並無重續服務合約。就放債服務而言，本集團於本年度決定不再重續放債牌照。該等業務已於本年度停止經營。

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

年內已終止經營業務之業績呈列如下：–

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收益	7,634	37,925
Cost of sales	銷售成本	(5,295)	(22,919)
Other gain or loss, net	其他盈虧淨額	90	194
Selling and distribution costs	銷售及分銷成本	(332)	(1,515)
Administrative and operating expenses	行政管理及營運開支	(5,900)	(13,002)
Finance cost	融資成本	–	(1,458)
Loss for the year from the discontinued operations	已終止經營業務之本年度虧損	<b>(3,803)</b>	(775)
Loss per share (HK cents per share):	每股虧損(每股港仙)：		
Basic and diluted, from discontinued operations	基本及攤薄，來自已終止經營業務	<b>(1.26)</b>	(0.52)

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

來自已終止經營業務之每股基本及攤薄虧損乃根據以下各項計算：

		2023 二零二三年	2022 二零二二年
Loss attributable to ordinary equity holders of the parent from the discontinued operations	母公司普通權益持有人應佔已終止經營業務虧損	<b>(HK\$3,803,000港元)</b>	(HK\$775,000港元)
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation (note 14)	用於計算每股基本及攤薄虧損之本年度已發行普通股加權平均數(附註14)	<b>301,510,000</b>	148,102,000



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 14 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company is based on the profit of approximately HK\$816,000 (2022: approximately HK\$2,032,000) for the year attributable to owners of the Company and the weighted average number of approximately 301,510,000 (2022: 148,102,000) ordinary shares in issue during the year. The weighted average number of shares in issue has taken into account the share consolidation completed in June 2021 and the Rights Issue completed in June 2022 (Note 30).

#### (b) Earnings per share restated for Rights Issue

The bonus element of the Rights Issue in current year has been retrospectively applied in the calculation of the weighted average number of ordinary shares for the purpose of calculation of the earning per share for the group and loss per share for the discontinued operations as if it was conducted on 1 April 2021.”

### 14 每股盈利

#### (a) 每股基本盈利

本公司擁有人應佔每股基本盈利乃根據本公司擁有人應佔本年度溢利約816,000港元(二零二二年：約2,032,000港元)以及本年度已發行普通股之加權平均數約301,510,000股(二零二二年：148,102,000股)計算。已發行股份加權平均數目經已計及於二零二一年六月完成的股份合併及於二零二二年六月完成的供股(附註30)。

#### (b) 就供股重列之每股盈利

本年度供股之紅利部分已追溯應用於計算普通股加權平均數，以計算本集團每股盈利及已終止經營業務之每股虧損，猶如有關計算已於二零二一年四月一日進行。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 15 PROPERTY, PLANT AND EQUIPMENT

### 15 物業、機器及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Plant and machinery 機器及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Electronic gaming and systems 電子博彩機及系統 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST:</b>	<b>成本:</b>							
1 April 2021	二零二一年四月一日	3,259	2,332	15,683	2,193	188	49,003	72,658
Additions	添置	-	6	44	3,900	372	281	4,603
Disposals	出售	-	-	1	149	7	-	157
<b>At 31 March 2022 and 1 April 2022</b>	<b>於二零二二年三月三十一日及二零二二年四月一日</b>	<b>3,259</b>	<b>2,338</b>	<b>15,728</b>	<b>6,242</b>	<b>567</b>	<b>49,284</b>	<b>77,418</b>
Additions	添置	358	52	452	415	854	-	2,131
Disposal	出售	-	-	-	(2,450)	-	-	(2,450)
Written off during the year	年內撇銷	-	-	-	-	-	(49,284)	(49,284)
Disposal of subsidiaries	出售附屬公司	-	(25)	(238)	(17)	(127)	-	(407)
Exchange difference	匯兌差額	(1)	(1)	(12)	(473)	(36)	-	(523)
At 31 March 2023	於二零二三年三月三十一日	<b>3,616</b>	<b>2,364</b>	<b>15,930</b>	<b>3,717</b>	<b>1,258</b>	<b>-</b>	<b>26,885</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSS:</b>	<b>累計折舊及減值虧損:</b>							
1 April 2021	二零二一年四月一日	2,880	2,275	14,437	92	188	48,505	68,377
Provided during the year	年內撥備	253	35	621	370	3	111	1,393
Eliminated on disposals	出售時抵銷	-	-	-	10	-	-	10
<b>At 31 March 2022 and 1 April 2022</b>	<b>於二零二二年三月三十一日及二零二二年四月一日</b>	<b>3,133</b>	<b>2,310</b>	<b>15,058</b>	<b>472</b>	<b>191</b>	<b>48,616</b>	<b>69,780</b>
Provided during the year	年內撥備	137	20	403	447	141	91	1,239
Eliminated on disposals	出售時抵銷	-	-	-	(194)	-	-	(194)
Eliminated on written off	撇銷時抵銷	-	-	-	-	-	(48,707)	(48,707)
Disposal of subsidiaries	出售附屬公司	-	(2)	(28)	-	(10)	-	(40)
Exchange difference	匯兌差額	-	-	(2)	(37)	(1)	-	(40)
At 31 March 2023	於二零二三年三月三十一日	<b>3,270</b>	<b>2,328</b>	<b>15,431</b>	<b>688</b>	<b>321</b>	<b>-</b>	<b>22,038</b>
<b>CARRYING AMOUNTS:</b>	<b>賬面值:</b>							
At 31 March 2023	於二零二三年三月三十一日	<b>346</b>	<b>36</b>	<b>499</b>	<b>3,029</b>	<b>937</b>	<b>-</b>	<b>4,847</b>
At 31 March 2022	於二零二二年三月三十一日	126	28	670	5,770	376	668	7,638

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 16 LEASE AND RIGHT-OF-USE ASSETS

### 16 租賃及使用權資產

#### Disclosures of lease-related items:

租賃相關項目披露如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>At 31 March:</b>	<b>於三月三十一日：</b>		
Right-of-use assets	使用權資產		
– Office premises	– 辦公室物業	6,387	477
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	本集團租賃負債按照未貼現現金流量的到期日分析如下：		
– Less than 1 year	– 一年內	3,578	547
– Between 1 and 2 years	– 一到兩年	3,038	–
– After 2 years	– 兩年以上	530	–
		7,146	547
<b>Year ended 31 March:</b>	<b>截至三月三十一日止年度：</b>		
Depreciation charge of right-of-use assets	使用權資產折舊費用		
– Office premises	– 辦公室物業	1,074	704
Lease interests	租賃權益	153	89
Termination of lease:	終止租賃：		
Decrease of right-of-use asset due to termination of lease	終止租賃導致使用權資產減少	15	–
Decrease of lease liability due to termination of lease	終止租賃導致租賃負債減少	(16)	–
Gain on termination of lease	終止租賃收益	(1)	–
Total cash outflow for leases	租賃現金流出總額	1,211	785
Addition of right-of-use assets	添置使用權資產	6,998	–

The Group leases various office premises. Lease agreements are typically made for fixed periods of 1 to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

The increase in the right-of-use assets for the year is mainly due to the lease of new factory sites in Henan and the new office in Hong Kong and PRC. It is a non-cash investment.

本集團租賃多項辦公室物業。租賃協議的期限一般固定為一至三年。租期按個別基準磋商，載有各種不同的條款及條件。租賃協議不施加任何契諾，且租賃資產不得用作借款抵押。

年內使用權資產增加乃主要由於在河南租賃新廠房及在香港及中國租賃新辦公室。其為非現金投資。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 17 INVESTMENT IN AN ASSOCIATE

### 17 於一間聯營公司的投資

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Carrying amount	賬面值	577	3,761

As at 31 March 2023, the Group holds indirectly 24.56% (2022: 24.56%) equity interest in Maiden Faith Capital Group Limited (the "Maiden") through its subsidiary.

於二零二三年三月三十一日，本集團透過其附屬公司間接持有首信資本集團有限公司（「首信」）24.56%（二零二二年：24.56%）的股權。

Under the shareholder agreement, the Group is entitled to appoint a director to Maiden, the group has significant influence over Maiden.

根據股東協議，本集團有權委任首信的一名董事，本集團對首信擁有重大影響力。

Name of company 公司名稱	Place of incorporation/ registration/ operations 註冊成立/ 註冊登記/ 營運地點	Nominal value of issued ordinary shares/ paid-in capital 已發行普通股/ 實繳資本面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Maiden	British Virgin Islands	US\$13,435	—	24.56%	Provisions of investment advisory services, insurance brokerage services and advisory services on securities dealing
首信	英屬處女群島	13,435美元	—	24.56%	提供投資顧問服務、保險經紀服務及證券交易顧問服務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 17 INVESTMENT IN AN ASSOCIATE (Continued)

### 17 於一間聯營公司的投資(續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>At 31 March:</b>	<b>於三月三十一日：</b>		
Non-current assets	非流動資產	9,147	9,040
Current assets	流動資產	177,401	189,825
Current liabilities	流動負債	(176,060)	(183,553)
Net assets	資產淨值	10,488	15,312
Group's share of net assets	本集團應佔資產淨值	2,577	3,761
Less: impairment loss for the year	減：本年度減值虧損	(2,000)	-
Carrying amount	賬面值	577	3,761
<b>Year ended 31 March:</b>	<b>截至三月三十一日止年度：</b>		
Revenue	收益	21,115	43,765
Loss from operations	來自經營業務之虧損	(4,700)	(785)
Loss after tax	除稅後虧損	(4,700)	(785)
Other comprehensive income	其他全面收益	-	-
Total comprehensive loss	全面虧損總額	(4,700)	(785)
Dividends received from an associate	已收一間聯營公司股息	-	-

### 18 GOODWILL

### 18 商譽

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 April 2022, 31 March 2023	於二零二二年四月一日、二零二三年三月三十一日	409
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>	
At 1 April 2022	於二零二二年四月一日	-
Impaired during the year	年內減值	409
At 31 March 2023	於二零二三年三月三十一日	409
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 March 2023	於二零二三年三月三十一日	-
At 31 March 2022	於二零二二年三月三十一日	409

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 18 GOODWILL (Continued)

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (“CGUs”) that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated to money lending services segment.

During the year ended 31 March 2023, the recoverable amounts of the CGUs are determined on the basis of their value in use using discounted cash flow method (level 3 fair value measurements). The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates and budgeted gross margin and revenue during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and revenue are based on past practices and expectations on market development.

The Group prepares the cashflow forecasts based on the fact that the operation of money lending business was ceased on June 2022 with the non-renewal of money lenders licence. Thus the cashflow forecasts was prepared with 0% growth rate and the budget revenue and gross margin was prepared on zero basis.

The rate used to discount the forecast cash flows from the Group’s money lending services activities is 16%.

Therefore at 31 March 2023, the goodwill relating to lending business is fully impaired due to the cessation of the money leading business.

### 19 INVENTORIES

Work in progress 在製品  
Consumable and finished goods 消耗品及製成品

### 18 商譽(續)

於業務合併時收購的商譽，於收購時分配至預期將從該業務合併中獲益的現金產生單位（「現金產生單位」）。商譽之賬面值分配至放債服務分部。

截至二零二三年三月三十一日止年度，現金產生單位的可回收金額乃使用貼現現金流量法（第三級公平值計量）按使用價值釐定。貼現現金流量法所採用的主要假設乃期內有關貼現率、增長率、預算毛利率及收益的假設。本集團利用可反映目前市場對貨幣時值的評估及現金產生單位的特定風險的除稅前利率估計貼現率。增長率則按現金產生單位經營業務所在地區的平均長期經濟增長率為基準。預算毛利率及收益乃以過往慣例及預期市場發展為基準。

本集團根據放債業務於二零二二年六月因放債人牌照並未續期而終止營運編製現金流量預測。因此，現金流量預測乃按0%增長率編製，而預算收益及毛利率乃按零基準編製。

用於貼現來自本集團放債服務業務之預測現金流量之比率為16%。

因此，於二零二三年三月三十一日，由於放債業務終止，與放債業務有關的商譽已悉數減值。

### 19 存貨

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Work in progress	在製品	3,133	8,386
Consumable and finished goods	消耗品及製成品	28,801	10,990
		<b>31,934</b>	<b>19,376</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 20 TRADE RECEIVABLES

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	貿易應收款項	<b>1,528</b>	6,408

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 90 days	90日內	356	6,408
Over 91 days	超過91日	1,172	-
		<b>1,528</b>	6,408

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

### 20 貿易應收款項

本集團與其他客戶之貿易條款以信貸為主。信貸期一般介乎30日至90日。每名客戶均有最高信貸限額。新客戶一般會被要求預先付款。本集團致力嚴格控制其尚未收回之應收款項。董事對逾期結餘進行定期檢討。

貿易應收款項扣除撥備後根據發票日期之賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 90 days	90日內	356	6,408
Over 91 days	超過91日	1,172	-
		<b>1,528</b>	6,408

本集團應用香港財務報告準則第9號之簡化方針，就所有貿易應收款項使用全期預期虧損撥備計提預期信貸虧損。為計量預期信貸虧損，貿易應收款項已按共同信貸風險特徵及逾期天數分組。預期信貸虧損亦包含前瞻性資料。

		Current 即期	Total 總計
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>		
Weighted average expected loss rate	加權平均預期虧損率	0%	0%
Receivable amount (HK\$'000)	應收款項(千港元)	1,528	1,528
Loss allowance (HK\$'000)	虧損撥備(千港元)	-	-
<b>At 31 March 2022</b>	<b>於二零二二年三月三十一日</b>		
Weighted average expected loss rate	加權平均預期虧損率	0%	0%
Receivable amount (HK\$'000)	應收款項(千港元)	6,408	6,408
Loss allowance (HK\$'000)	虧損撥備(千港元)	-	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 21 LOAN RECEIVABLES

### 21 應收貸款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loan receivables	應收貸款	-	34,234

The unsecured fixed-rate loans receivables of approximately HK\$34,234,000 under the Group's money lending services operation as at 31 March 2022 represent loan advanced to 12 independent third parties. The amount of loan receivables due from the largest borrower and the five largest borrowers were HK\$4,860,000 and HK\$20,676,000, and representing 14% and 60% of the total loan receivables of the Group as at 31 March 2022. The interest rates for the loan receivables were ranging from 12% to 18% per annum.

The Group applies the HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all loan receivables at weighted average expected loss rate as below. To measure the expected credit losses, loan receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

於二零二二年三月三十一日，本集團放債服務業務項下無抵押的固定利率應收貸款約34,234,000港元指向12名獨立第三方授出的貸款。於二零二二年三月三十一日，應收最大借款人及五大借款人之貸款金額分別為4,860,000港元及20,676,000港元，佔本集團應收貸款總額之14%及60%。應收貸款的年利率介乎12厘至18厘。

本集團應用香港財務報告準則第9號，按以下加權平均預期虧損率就所有應收貸款使用全期預期虧損撥備計提預期信貸虧損。為計量預期信貸虧損，應收貸款已按共同信貸風險特徵及逾期天數分組。預期信貸虧損亦包含前瞻性資料。

		Current 即期	Total 總計
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>		
Weighted average expected loss rate	加權平均預期虧損率	0%	0%
Receivable amount (HK\$'000)	應收款項(千港元)	-	-
Loss allowance (HK\$'000)	虧損撥備(千港元)	-	-
<b>At 31 March 2022</b>	<b>於二零二二年三月三十一日</b>		
Weighted average expected loss rate	加權平均預期虧損率	0%	0%
Receivable amount (HK\$'000)	應收款項(千港元)	34,234	34,234
Loss allowance (HK\$'000)	虧損撥備(千港元)	-	-

All loan receivables balances as at 31 March 2022 have been fully repaid in May 2022.

於二零二二年三月三十一日之所有應收貸款結餘已於二零二二年五月悉數償還。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 22 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 22 其他應收款項、按金及預付款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Prepayments for gold processing and trading business segment (Note (i))	黃金加工及貿易業務分部之預付款項(附註(i))	62,429	29,635
Deposits paid for acquisition of property, plant and equipment	收購物業、機器及設備之已付按金	2,443	1,916
Deposits and prepayments	按金及預付款項	8,732	7,084
		<b>73,604</b>	38,635
Less: accumulated impairment losses	減：累計減值虧損	<b>(3,134)</b>	(1,468)
		<b>70,470</b>	37,167
Other receivables	其他應收款項	7,451	3,652
Less: accumulated impairment losses	減：累計減值虧損	<b>(3,000)</b>	(3,000)
		<b>4,451</b>	652
		<b>74,921</b>	37,819

Note:

- (i) Prepayment for gold processing and trading business segment is mainly consisted of prepayment to 樂川縣金興礦業有限責任公司 of HK\$45,477,000 and 樂川縣樂靈金礦有限責任公司 of HK\$14,535,000 for purchasing raw material. An undertaking has been signed with 樂川縣金興礦業有限責任公司, 樂川縣樂靈金礦有限責任公司 and their related companies namely 墨江縣礦業有限責任公司 and 樂川縣輝恒礦業有限責任公司. The undertaking stated that if the prepayment to 樂川縣金興礦業有限責任公司 and 樂川縣樂靈金礦有限責任公司 cannot be fully utilised against the supply of raw material, the Group can use the balance of prepayment to offset the amount due to these four companies on a group basis. As at the end of the year, the total amount due by the Group to these four companies is HK\$44,573,000, which is 74% of total prepayment secured already. In view of the constant supply of raw material from 樂川縣金興礦業有限責任公司 and 樂川縣樂靈金礦有限責任公司, management considered that the chance of default in supply of raw material is low. Together with the undertaking by these four companies, the Group decided that no provision is needed.
- (ii) As at 31 March 2023, included in the impairment losses of other receivables, deposits and prepayments are individually impaired other receivables and deposits with an aggregate balance of approximately HK\$6,134,000 (2022: HK\$4,468,000) which are due to long outstanding and/or default of payment. The Group does not hold any collateral over these balances. Impaired amounts were directly written off against deposits and receivables when there was no expectation of recovering any amount.

附註：

- (i) 黃金加工及貿易業務分部之預付款項主要包括就購買原材料向樂川縣金興礦業有限責任公司及樂川縣樂靈金礦有限責任公司支付之預付款項45,477,000港元及14,535,000港元。本公司已與樂川縣金興礦業有限責任公司、樂川縣樂靈金礦有限責任公司及其關聯公司(即墨江縣礦業有限責任公司及樂川縣輝恒礦業有限責任公司)簽署承諾。該承諾指出，倘支付予樂川縣金興礦業有限責任公司及樂川縣樂靈金礦有限責任公司的預付款項不能悉數用於抵銷原材料供應，則本集團可按集團基準使用預付款項結餘抵銷應付該等四間公司的款項。於年末，本集團應付該等四間公司的款項總額為44,573,000港元，佔已抵押預付款項總額的74%。鑑於樂川縣金興礦業有限責任公司及樂川縣樂靈金礦有限責任公司持續供應原材料，管理層認為原材料供應違約的可能性較低。連同該等四間公司的承諾，本集團決定毋須作出撥備。
- (ii) 於二零二三年三月三十一日，其他應收款項、按金及預付款項之減值撥備包括結餘總額約6,134,000港元(二零二二年：4,468,000港元)之個別減值其他應收款項及按金(原因為長期未收回及/或拖欠付款)。本集團並無就該等結餘持有任何抵押品。當預期無法收回任何金額時，減值金額直接從按金及應收款項中撇銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 23 BANK AND CASH BALANCES

At the end of the reporting period, bank and cash balances comprise cash held by the Group and short-term bank deposits with an original maturity period of three months or less. Bank balance carried interest at market rates of 0.01% – 4.95% per annum (2022: 0.01% per annum).

At the end of the reporting period, the bank and cash balances of the Group denominated in RMB were HK\$43,430,000 (2022: HK\$27,984,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

### 24 TRADE PAYABLES

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

### 23 銀行及現金結餘

於報告期末，銀行及現金結餘包括本集團持有之現金及原有到期日為三個月或以下之短期銀行存款。銀行結餘按每年0.01厘至4.95厘（二零二二年：每年0.01厘）之市場利率計息。

於報告期末，本集團以人民幣計值之銀行及現金結餘為43,430,000港元（二零二二年：27,984,000港元）。人民幣兌換為外幣須遵守中國外匯管制條例。

### 24 貿易應付款項

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 to 90 days	0至90日	10,686	13,630
91 to 180 days	91至180日	3	-
181 to 365 days	181至365日	5,696	128
Over 1 year	一年以上	202	-
		<b>16,587</b>	<b>13,758</b>

### 25 OTHER PAYABLES AND ACCRUALS

Accrued expenses	應計開支	4,642	4,720
Accrued staff cost	應計員工成本	754	914
Other payables (i)	其他應付款項	22,141	2,691
Other	其他	226	410
		<b>27,763</b>	<b>8,735</b>

Note:

- (i) Included in related party balances of HK\$18,493,000 as disclosed in Note 35(a).

### 25 其他應付款項及應計費用

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Accrued expenses	應計開支	4,642	4,720
Accrued staff cost	應計員工成本	754	914
Other payables (i)	其他應付款項	22,141	2,691
Other	其他	226	410
		<b>27,763</b>	<b>8,735</b>

附註：

- (i) 計入附註35(a)所披露之關連人士結餘18,493,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 26 CONTRACT LIABILITIES

### 26 合約負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 April	於四月一日	41,787	-
Significant changes during the year	年內的重大變動	<b>(6,398)</b>	41,787
At 31 March	於三月三十一日	<b>35,389</b>	41,787

Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue in:

於年末分配至待達成履約責任且預期於以下年度確認為收益的交易價格：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
- 2024 and 2023 respectively	- 分別為二零二四年及二零二三年	<b>35,389</b>	41,787

Significant changes in contract liabilities during the year:

年內合約負債之重大變動：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Increase due to operations in the year	年內因經營業務而增加	<b>278,390</b>	882,433
Transfer of contract liabilities to revenue recognised in	將合約負債轉撥至按以下事項確認之收益		
- net basis from gross amount of trading of gold and other precious metal business	- 來自黃金及其他貴金屬業務交易總額之淨額基準	<b>58,408</b>	840,646
- processing of gold from gold ore	- 將金礦石加工成黃金	<b>226,380</b>	-

A contract liability represents the Company's obligation to transfer products or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer.

合約負債指本公司就已收或應收客戶代價而應向客戶轉讓商品或服務的義務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 27 LEASE LIABILITIES

### 27 租賃負債

		Lease payments		Present value of lease payments	
		租賃付款		租賃付款之現值	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年內	3,578	547	3,085	527
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)	3,568	—	3,366	—
		7,146	547	6,451	527
Less: Future finance charges	減：未來融資費用	(695)	(20)		
Present value of lease liabilities	租賃負債之現值	6,451	527		
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期並須結清之款項(列於流動負債項下)			(3,085)	(527)
Amount due for settlement after 12 months	於12個月後到期並須結清之款項			3,366	—

At 31 March 2023, the average effective borrowing rate was 9.728% (2022: 9.728%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二三年三月三十一日，借款平均實際利率為9.728厘(二零二二年：9.728厘)。利率乃於合約日期釐定，故本集團面臨公平值利率風險。

### 28 AMOUNT DUE TO THE DIRECTORS

### 28 應付董事款項

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

該應付款項為無抵押、免息及須按要求償還。

### 29 OTHER LOANS

### 29 其他貸款

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Other Loan A	其他貸款A	—	9,759
Other Loan B	其他貸款B	—	2,705
Other Loan C	其他貸款C	—	6,716
		—	19,180

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 29 OTHER LOANS (Continued)

#### (a) Other Loan A

During the year ended 31 March 2020, the Company entered into an unsecured loan agreements 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. During the year ended 31 March 2023, the principal and the accrued interests were fully repaid.

#### (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 year ended 31 March 2023, the principal 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, are repayable on 13 May 2022 and 19 May 2022 respectively. During the year ended 31 March 2023, the principal and the accrued interests were fully repaid.

### 29 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。於截至二零二三年三月三十一日止年度，本金及應計利息已悉數償還。

#### (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厘計息並須於二零二零年五月十一日償還。截至二零二三年三月三十一日止年度，本金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。於截至二零二三年三月三十一日止年度，本金及應計利息已悉數償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 30 SHARE CAPITAL

### 30 股本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
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>	<b>已發行及繳足：</b>		
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

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

本期間已發行股份數目及股本變動如下：

		Number of share issued 已發行股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	2,796,156	27,962
Capital reorganisation (Note i)	股本重組 (附註i)	(2,656,348)	(26,564)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	139,808	1,398
Right issues (Note ii)	供股 (附註ii)	209,712	2,097
At 31 March 2023	於二零二三年三月三十一日	349,520	3,495

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 30 SHARE CAPITAL (Continued)

Notes:

- (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 consolidation of the shares of the Company on the basis of every twenty issued and unissued existing Share of par value HK\$0.01 each into one consolidated share of par value HK\$0.2 each; and 2) the capital reduction by the way of a reduction of the issued share capital of the Company through a cancellation of the paid-up capital of the Company to the extent of HK\$0.19 on each of the issued consolidated shares so that the nominal or par value of each issued consolidated share will be reduced from HK\$0.2 to HK\$0.01; and 3) the share subdivision of each of authorised but issued consolidated share of par value HK\$0.2 into twenty adjusted shares of par value HK\$0.01 each. Special general meeting of the Company had been held on 7 June 2021 and the Capital Reorganisation had been duly passed by way of poll. As all the conditions of the Capital Reorganisation have been fulfilled, the board of Directors (the "Board") announced that the proposed Capital Reorganisation became effective on 9 June 2021.
- (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\$3.4 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.

The proceeds from the Right Issue will be used for a project for setting up a plant in China for gold ore processing. The project is delayed due to the Group is still locating for an appropriate site. As at the day of the report, the project is still going on and the proceeds of the Right Issue is deposit in the bank accounts.

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.

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

### 30 股本(續)

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港元之已發行及未發行現有股份合併為一股每股面值0.2港元之合併股份之基準進行的本公司股份合併；及2)透過註銷本公司繳足股本（以每股已發行合併股份0.19港元為限）削減本公司之已發行股本，致使每股已發行合併股份之名義金額或面值由0.2港元削減至0.01港元的股本削減；及3)將每股面值0.2港元之法定但未發行合併股份拆細為二十股每股面值0.01港元之經調整股份的股份拆細。本公司已於二零二一年六月七日舉行股東特別大會，股本重組已以投票方式獲正式通過。由於股本重組之所有條件經已達成，董事會（「董事會」）宣佈，建議股本重組已於二零二一年六月九日生效。
- (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3.4百萬港元）。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。

供股所得款項將用於在中國設立金礦石加工廠的項目。該項目因本集團仍在物色合適地點而有所延誤。於本報告日期，該項目仍在進行，而供股所得款項已存入銀行賬戶。

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。

本集團管理其資本以確保本集團旗下各實體能夠持續經營，同時透過優化債務及權益平衡為股東創造最大回報。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 30 SHARE CAPITAL (Continued)

The capital structure of the Group consist of equity attributable to owners of the Company, comprising issued share capital and reserves. The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the associated risks, and take appropriate actions to adjust the Group's capital structure. The Group's overall strategy remains unchanged from prior periods.

### 31 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include directors, full-time employees, senior executives and consultants of the Group. The Scheme has been adopted since 28 September 2012 and amended on 8 August 2014, and unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares falling to be issued in respect of the unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company as at the date of approval of the Scheme. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.

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

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

If the options remain unexercised after a period of 5 years from the date of grant, the options expire.

### 30 股本(續)

本集團資本結構由本公司擁有人應佔權益(包括已發行股本及儲備)構成。董事定期檢討資本結構。作為此檢討之一部分,董事考慮資本之成本及相關風險,並採取適當行動以調整本集團之資本結構。本集團之整體策略維持與過往期間相同。

### 31 以權益支付之股份基礎給付交易

本公司設有一項購股權計劃(「計劃」),以向對本集團業務之成功作出貢獻之合資格參與者提供獎勵及回報。合資格參與者包括本集團之董事、全職僱員、高級行政人員及顧問。計劃自二零一二年九月二十八日起獲採納,並於二零一四年八月八日獲修訂,除非另行註銷或修訂,否則將自該日起十年內維持生效。

現時根據計劃可授出之未行使購股權在行使時須予發行之股份最高數目相等於計劃獲批准當日本公司股份之10%。於任何十二個月期間內,根據計劃項下購股權可向每一名合資格參與者發行之股份最高數目不得超過本公司任何時間之已發行股份之1%。進一步授出超過此限額之購股權須經股東於股東大會上批准。

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

購股權並不賦予持有人收取股息或於股東大會上投票之權利。

倘購股權於由授出日期起計五年期後仍未行使,則購股權即告到期。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 31 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Share options scheme was amended during the year. Before amendment, options were forfeited if the grantee of the share option leaves the Group. The Scheme is amended to provide that if the grantee of a share option ceases to be an eligible participant by reason of voluntary resignation or expiration of his term of directorship in accordance with his contract of employment before exercising the share option in full, he may exercise the share option in whole or in part within a period of six months following the date of such cessation.

There were no share options exercised or granted during both of the year ended 31 March 2023 and 2022.

### 32 RESERVES

(a) The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (b) Reserves of the Company

### 31 以權益支付之股份基礎給付交易 (續)

於本年度，購股權計劃已作出修訂。於修訂前，倘購股權承授人離開本集團，則購股權會被沒收。計劃已作出修訂，以訂明購股權之承授人倘於悉數行使購股權前，因自願辭任或按照其僱傭合約之董事任期屆滿而終止作為合資格參與者，則可於有關終止日期後六個月期間內行使全部或部分購股權。

於截至二零二三年及二零二二年三月三十一日止兩個年度概無購股權獲行使或授出。

### 32 儲備

(a) 本集團儲備金額及其變動於綜合損益及其他全面收益表及綜合權益變動表呈列。

#### (b) 本公司儲備

		Share premium	Capital reserve	Capital redemption reserve	Accumulated losses	Total
		股份溢價	資本儲備	資本贖回儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2021	於二零二一年四月一日	1,403,298	3,886	1,190	(1,389,747)	18,627
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(1,767)	(1,767)
Capital reorganisation	股本重組	26,564	-	-	-	26,564
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	1,429,862	3,886	1,190	(1,391,514)	43,424
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	(8,136)	(8,136)
Right issues	供股	65,840	-	-	-	65,840
At 31 March 2023	於二零二三年三月三十一日	1,495,702	3,886	1,190	(1,399,650)	101,128

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 33 STATEMENT OF FINANCIAL POSITION OF THE COMPANY 33 本公司財務狀況表

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	366	647
Investments in subsidiaries	於附屬公司之投資	403	403
		<b>769</b>	1,050
<b>Current assets</b>	<b>流動資產</b>		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	1,582	4,036
Amounts due from subsidiaries	應收附屬公司款項	56,920	55,253
Loan to a subsidiary	向一間附屬公司貸款	19,742	18,392
Bank and cash balances	銀行及現金結餘	48,156	3,613
		<b>126,400</b>	81,294
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	1,762	720
Amount due to a subsidiary	應付一間附屬公司款項	16,708	16,708
Amount due to the directors	應付董事款項	4,076	3,619
Other loan	其他貸款	-	16,475
		<b>22,546</b>	37,522
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>103,854</b>	43,772
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>104,623</b>	44,822
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	3,495	1,398
Reserves	儲備	101,128	43,424
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>104,623</b>	44,822

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 34 FINANCIAL INSTRUMENTS

The Group's major financial instruments including loan receivables, trade and other receivables, bank and cash balances, trade and other payables and other loans are disclosed in respective notes to the consolidated financial statements. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (a) Foreign currency risk

Foreign exchange risk arises from commercial transactions, monetary assets and liabilities denominated in a currency that is not the functional currencies of the Group entities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The foreign currency risk exposure of Macau and Hong Kong entities arising from business transactions were insignificant. Accordingly, no sensitivity analysis is presented.

#### (b) Interest rate risk

The Group's loan receivables and other loans bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances.

The Group considered interest rate risk on bank balances is insignificant.

### 34 金融工具

本集團之主要金融工具包括應收貸款、貿易及其他應收款項、銀行及現金結餘、貿易及其他應付款項及其他貸款，並於綜合財務報表相應之附註內披露。有關該等金融工具之風險包括市場風險（貨幣風險及利率風險）、信貸風險以及流動資金風險。如何減輕該等風險之政策載於下文。管理層管理及監察該等風險，以確保及時有效地實施適當措施。

#### (a) 外幣風險

外匯風險來自以本集團旗下實體以功能貨幣以外之貨幣計值之商業交易、貨幣資產及負債。本集團將密切監察其外幣風險，並將於有需要時考慮對沖重大外幣風險。

澳門及香港實體因業務交易而產生之外幣風險輕微。因此，並無呈列敏感度分析。

#### (b) 利率風險

本集團的應收貸款及其他貸款按固定利率計息，因此面對公平值利率風險。

本集團因銀行結餘的通行市場利率波動而面臨現金流量利率風險。

本集團認為銀行結餘的利率風險輕微。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 34 FINANCIAL INSTRUMENTS (Continued)

#### (c) Credit risk

The carrying amount of the bank and cash balances, loan receivables and trade and other receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The credit risk on bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- external credit rating (if available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;

### 34 金融工具(續)

#### (c) 信貸風險

本集團就其金融資產所承受的最高信貸風險乃為計入綜合財務狀況表的銀行及現金結餘、應收貸款以及貿易及其他應收款項的賬面值。

由於對手方為國際信貸評級機構評定為具有高信貸評級的銀行，故銀行及現金結餘的信貸風險有限。

為了將信貸風險降至最低，本集團管理層已委派隊伍負責釐定信貸限額、信貸批核及其他監控程序，確保已採取跟進行動以追收逾期債項。此外，本集團於各報告期末檢討各項個別貿易應收款項之可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，董事認為本集團之信貸風險已大幅降低。

本集團透過比較金融資產於報告日期的違約風險與初始確認日期的違約風險，評估金融資產的信貸風險有否於各報告期內按持續基準大幅增加。本集團考慮可得合理及有理據支持的前瞻性資料，尤其使用下列資料：

- 內部信貸評級；
- 外部信貸評級(如有)；
- 預期導致借款人履行責任能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 借款人經營業績的實際或預期重大變動；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 34 FINANCIAL INSTRUMENTS (Continued)

#### (c) Credit risk (Continued)

- significant increases in credit risk on other financial instruments of the same borrower;
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 360 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

The Group uses two categories for loan and other receivables which reflect their credit risk and how the loan loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

#### Category 類別

#### Definition 定義

Performing  
正常

Low risk of default and strong capacity to pay  
低違約風險及高付款能力

Non-performing  
不良

Significant increase in credit risk  
信貸風險顯著增加

All of these loan and other receivables are considered to have low risk and under the 'Performing' category because they have a low risk of default and have strong ability to meet their obligations. No provision for loss allowance is recognised during the years ended 31 March 2023 and 2022.

### 34 金融工具 (續)

#### (c) 信貸風險 (續)

- 同一名借款人的其他金融工具信貸風險顯著增加；
- 借款人預期表現及行為的重大變動，包括借款人的付款狀況變動。

倘涉及合約付款的債務人逾期超過30日，則假定信貸風險大幅增加。當對手方無法於合約付款到期時60日內支付款項，則屬金融資產違約。

金融資產於合理預期無法收回（例如債務人無法與本集團達成還款計劃）時撇銷。倘債務人於逾期360日後未能履行合約付款，則本集團通常會撇銷有關貸款或應收款項。倘貸款或應收款項已經撇銷，則本集團（在實際可行及符合經濟效益的情況下）會繼續採取強制行動試圖收回到期應收款項。

本集團將應收貸款及其他應收款項分為兩類，以反映其信貸風險及如何就各類別釐定貸款虧損撥備。計算預期信貸虧損率時，本集團考慮各類別的過往虧損率及就前瞻性數據作出調整。

#### Loss provision 虧損撥備

12 month expected losses  
12個月預期虧損

Lifetime expected losses  
全期預期虧損

該等應收貸款及其他應收款項之違約風險低及償還能力強，故均被視為低風險且屬「正常」類別。截至二零二三年及二零二二年三月三十一日止年度並無確認虧損撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 34 FINANCIAL INSTRUMENTS (Continued)

#### (d) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management will closely monitor the cash flows generated from operations and the Group's needs for different types of external financing and will negotiate for proper facilities and consider proper means of equity financing as appropriate.

The following table details the Group's remaining contractual maturities for its financial liabilities. The table has been drawn up based on undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

### 34 金融工具(續)

#### (d) 流動資金風險

於管理流動資金風險方面，本集團監察及維持現金及現金等值項目於管理層視為足以為本集團之經營業務提供資金及減輕現金流量波動影響之水平。管理層將密切監察經營業務所產生之現金流量及本集團對不同類型外部融資之需要，並就適當信貸進行磋商及考慮股本融資(倘適用)之適當方式。

下表詳列本集團金融負債之餘下合約到期日。下表乃按照金融負債於本集團可能須償還之最早日期之未貼現現金流量編製。下表包括利息及本金現金流量。倘利息流為浮息，則未貼現金額會根據報告期末之利率曲線計算。

		31 March 2023 二零二三年三月三十一日			
		On demand or within one year 按要求或 於一年內 HK\$'000 千港元	1-5 years 一至五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Trade payables	貿易應付款項	16,587	-	16,587	16,587
Other payables and accruals	其他應付款項及應計費用	27,763	-	27,763	27,763
Amount due to the directors	應付董事款項	3,968	-	3,968	3,968
Lease liabilities	租賃負債	3,578	3,568	7,146	6,451
		<b>51,896</b>	<b>3,568</b>	<b>55,464</b>	<b>54,769</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 34 FINANCIAL INSTRUMENTS (Continued)

### 34 金融工具(續)

#### (d) Liquidity risk (Continued)

#### (d) 流動資金風險(續)

		31 March 2022 二零二二年三月三十一日			
		On demand or within one year 按要求或 於一年內 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Trade payables	貿易應付款項	13,758	-	13,758	13,758
Other payables and accruals	其他應付款項及應計費用	8,735	-	8,735	8,735
Amount due to a director	應付一名董事款項	3,502	-	3,502	3,502
Other loans	其他貸款	16,499	3,722	20,221	19,180
		<u>42,494</u>	<u>3,722</u>	<u>46,216</u>	<u>45,175</u>

#### (e) Categories of financial instruments

#### (e) 金融工具分類

		At 31 March 於三月三十一日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Financial assets at amortised cost (including bank and cash balances)	按攤銷成本列賬的金融資產 (包括銀行及現金結餘)	<u>97,768</u>	<u>73,088</u>
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債	<u>60,724</u>	<u>50,249</u>

#### (f) Fair values

#### (f) 公平值

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

本集團金融資產及金融負債於綜合財務狀況表反映之賬面金額與其各自之公平值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 35 RELATED PARTY TRANSACTIONS

#### (a) Transactions with related parties

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

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

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

- (ii) In addition to the transactions detailed above, the Group had the following transactions and balances with related parties during the year ended 31 March 2023 and 2022:

### 35 關連人士交易

#### (a) 關連人士交易

於本年度，除綜合財務報表其他部分所披露者外，本集團進行下列關連人士交易：

- (i) 於二零二二年三月十五日，本公司與本公司主要股東（「包銷商」）柳士威先生（「柳先生」）就建議供股訂立包銷安排（「包銷協議」）。柳先生（包銷商）為本公司獨立第三方，因此為上市規則第14A章項下本公司的關連人士。據此，根據上市規則，包銷協議項下擬進行的交易構成本公司的關連交易，並須遵守上市規則第14A章項下的申報、公告及獨立股東批准規定。

根據包銷協議，包銷商將予包銷之供股股份數目為134,543,171股供股股份（「包銷股份」）。包銷佣金約為457,000港元，即包銷商承諾將予包銷之包銷股份數目之總認購金額之1%。

- (ii) 除上文詳述的交易外，本集團於截至二零二三年及二零二二年三月三十一日止年度與關連人士有以下交易及結餘：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 35 RELATED PARTY TRANSACTIONS (Continued)

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

##### Transactions with related parties

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Sales to related companies	向關連公司銷售	20,847	—
Purchases from related companies	向關連公司採購	300,255	—

##### Balances with related parties

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

Note:

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

#### (b) Key management compensation

The key management personnel of the Group comprise all the Directors and the five highest paid individuals. Details of the compensation to Directors and the five highest paid individuals are included in note 11 to the consolidated financial statements.

### 35 關連人士交易(續)

#### (a) 關連人士交易(續)

##### 關連人士交易

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Sales to related companies	20,847	—
Purchases from related companies	300,255	—

##### 與關連人士的結餘

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amount due from related companies included in trade receivables	352	—
Amount due from related companies included in other receivables, deposits and prepayments	62,377	—
Amount due to related companies included in trade payables	15,013	—
Amount due to related companies included in other payables and accruals	18,493	—
Amount due to a related company included in contract liabilities	11,594	—

附註：

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

#### (b) 主要管理人員薪酬

本集團的主要管理人員包括全體董事及五名最高薪酬人士。董事及五名最高薪酬人士的薪酬詳情載於綜合財務報表附註11。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 36 PRINCIPAL SUBSIDIARIES

The table below lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

Particulars of the principal subsidiaries at the end of the reporting period are as follows:

### 36 主要附屬公司

下表列出董事認為主要影響本集團本年度業績或組成其大部分資產淨值之本公司附屬公司。董事認為詳列其他附屬公司會導致列表過於冗長。

於報告期末之主要附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ place of operation 註冊成立地點 /營業地點	Nominal value of issued ordinary share/ paid-in capital 已發行普通股/ 實繳資本面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2023	2022	2023	2022	
			二零二三年	二零二二年	二零二三年	二零二二年	
SD Advance Management Limited	Macau 澳門	MOP25,000 25,000澳門元	-	-	100%	100%	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
Ace Advantage Developments Limited	British Virgins Island 英屬處女群島	USD1 1美元	100%	100%	-	-	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
Powerful Finance Limited 威力財務有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100%	100%	-	-	Provision of money lending services in Hong Kong 於香港提供放債服務
勝龍實業(深圳)有限公司 <sup>#</sup>	The PRC 中國	Nil 零	-	-	100%	100%	Provision of gold processing business 提供黃金加工業務
河南興鸞環保科技有限責任公司 <sup>#</sup>	The PRC 中國	Nil 零	-	-	100%	100%	Provision of gold processing business 提供黃金加工業務

<sup>#</sup> Registered as wholly foreign owned enterprises under PRC law.

<sup>#</sup> 根據中國法律註冊為外商獨資企業。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 37 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

		Amount due to a director 應付一名董事款項 HK\$'000 千港元	Other loans 其他貸款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total liabilities from financing activities 融資活動負債總額 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	3,506	27,135	1,223	31,864
Changes in cash flows	現金流量變動	(4)	(10,427)	(785)	(11,216)
Non-cash changes:	非現金變動：				
– interest charged	– 利息支出	–	2,423	89	2,512
– Exchange difference	– 匯兌差額	–	49	–	49
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	<b>3,502</b>	<b>19,180</b>	<b>527</b>	<b>23,209</b>
Changes in cash flows	現金流量變動	–	(19,523)	(1,211)	(20,734)
Non-cash changes:	非現金變動：				
– addition of liabilities	– 添置負債	457	–	–	457
– addition of lease liabilities	– 添置租賃負債	–	–	6,998	6,998
– termination of lease	– 終止租賃	–	–	(16)	(16)
– interest charged	– 利息支出	–	543	153	696
– Exchange difference	– 匯兌差額	9	(200)	–	(191)
At 31 March 2023	於二零二三年三月三十一日	<b>3,968</b>	<b>–</b>	<b>6,451</b>	<b>10,419</b>

### 37 綜合現金流量表附註

#### 融資活動所致負債變動

下表列載年內因融資活動導致的本集團負債變動：

### 38 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.

### 39 APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of Directors on 29 June 2023.

### 38 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。

### 39 批准綜合財務報表

綜合財務報表於二零二三年六月二十九日獲董事會批准及授權刊發。

# Five-Year Financial Summary

## 五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

本集團過去五個財政年度之業績以及資產及負債概要乃摘錄自己刊發經審核財務報表並經重列／重新分類(如適當)，載列如下。

### RESULTS

### 業績

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務					
Revenue	收益	<b>363,764</b>	144,107	175,196	91,430	87,787
Profit/(loss) before tax from continuing operations	持續經營業務除稅前溢利／(虧損)	<b>10,999</b>	6,992	(9,936)	(11,855)	(38,898)
Income tax expense	所得稅開支	<b>(6,380)</b>	(4,185)	(608)	—	—
Profit/(loss) for the year from continuing operations	持續經營業務本年度溢利／(虧損)	<b>4,619</b>	2,807	(10,544)	(11,855)	(38,898)
DISCONTINUED OPERATIONS	已終止經營業務					
Loss from discontinued operations	已終止經營業務虧損	<b>(3,803)</b>	(775)	—	—	—
PROFIT FOR THE YEAR	年內溢利	<b>816</b>	2,032	(10,544)	(11,855)	(38,898)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	<b>816</b>	2,032	(10,544)	(11,855)	(38,898)
Non-controlling interests	非控股權益	—	—	—	—	—
		<b>816</b>	2,032	(10,544)	(10,544)	(11,855)

# Five-Year Financial Summary

## 五年財務概要

### ASSETS AND LIABILITIES

### 資產及負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total assets	總資產	<b>211,983</b>	141,916	104,321	65,205	72,507
Total liabilities	總負債	<b>96,113</b>	92,036	(56,975)	(35,883)	(31,510)
Net assets	資產淨值	<b>115,870</b>	49,880	47,346	29,322	40,997
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	<b>115,870</b>	49,880	47,346	29,322	40,997
Non-controlling interests	非控股權益	-	-	-	-	-
		<b>115,870</b>	49,880	47,346	29,322	40,997



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