



2020/21

Annual Report 年報

**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

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Corporate Information

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS:

DING Lei (*Chairman and Chief Executive Officer*)
(re-designated as the Co-Chief Executive Officer on 11 June 2020)
(re-designated as Chief Executive Officer on 19 July 2021)
LIU Hu (resigned on 11 June 2020)
ZHU Tianxiang (*Co-Chief Executive Officer*)
(resigned as an Executive Director and Co-Chief Executive Officer on 19 July 2021)
(appointed as Co-Chief Executive Officer on 11 June 2020)
CHEUNG Nai Yuet (appointed on 11 June 2020 and resigned on 15 October 2020)
DENG Ganghui (appointed on 8 April 2021)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

DENG Yougao
WONG Chi Yan
CHONG Lok Man (appointed on 8 May 2020)

AUDIT COMMITTEE

WONG Chi Yan (*Chairman*) (re-designated on 8 May 2020)
DENG Yougao
CHONG Lok Man (appointed on 8 May 2020)

REMUNERATION COMMITTEE

DENG Yougao (*Chairman*)
DING Lei
CHONG Lok Man (appointed on 8 May 2020)

NOMINATION COMMITTEE

DING Lei (*Chairman*)
DENG Yougao
CHONG Lok Man (appointed on 8 May 2020)

COMPANY SECRETARY

LEUNG Lai Seung

AUDITOR

ZHONGHUI ANDA CPA Limited

董事會

執行董事：

丁磊 (*主席兼行政總裁*)
(於二零二零年六月十一日獲調任為聯席行政總裁)
(於二零二一年七月十九日獲調任為行政總裁)
劉虎 (於二零二零年六月十一日辭任)
朱天相 (*聯席行政總裁*)
(於二零二一年七月十九日辭任執行董事及聯席行政總裁)
(於二零二零年六月十一日獲委任為聯席行政總裁)
張乃月 (於二零二零年六月十一日獲委任及於二零二零年十月十五日辭任)
鄧剛慧 (於二零二一年四月八日獲委任)

獨立非執行董事：

鄧有高
黃志恩
莊樂文 (於二零二零年五月八日獲委任)

審核委員會

黃志恩 (*主席*) (於二零二零年五月八日調任)
鄧有高
莊樂文 (於二零二零年五月八日獲委任)

薪酬委員會

鄧有高 (*主席*)
丁磊
莊樂文 (於二零二零年五月八日獲委任)

提名委員會

丁磊 (*主席*)
鄧有高
莊樂文 (於二零二零年五月八日獲委任)

公司秘書

梁麗嫦

核數師

中匯安達會計師事務所有限公司



Corporate Information 公司資料

PRINCIPAL BANKERS

Nanyang Commercial Bank Limited

主要往來銀行

南洋商業銀行有限公司

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL OFFICE

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

主要辦事處

香港
九龍尖沙咀東
科學館道14號
新文華中心
A座9樓903室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓

STOCK CODE

1182

股份代號

1182

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聯絡資料

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Chairman's Statement

主席報告

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 2021.

For the year under review, the outsourced business process management for electronic gaming machines in Macau was worsened by the prevalence of COVID pandemic.

Goldladen carbon processing business has become the core business of the Group during the year and the trend of the gold price is in line with the Group's profitability. The Group, has a production line in Yunnan province, PRC, for the extraction of gold and other precious metals from gold-laden carbon.

Looking ahead, with the world-wide increasing use of the vaccines starting from the beginning of 2021, the pandemic situation will be largely improved. The economy is expected to gradually recover its growth in 2021. Benefiting from a rebound in the economy from the low, we expect the gold price will increase further. 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 2021. As such, we would expect gold processing business to generate the increasing return to the Group. As a long term strategy, the Company will closely review our management and cost structure so as to improve efficiency and reduce expenses where possible.

In addition to the Group's commitment to the development of its core gold processing business, the Board seeks to open up such different revenue channels as trading in the gold and other precious metals and to achieve sustainable growth in the next few years and to elevate itself to be a major player in 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 in technology-related sectors. The Company wishes to form strategic partnerships with major players in the region, 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.

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 as a whole.

DING Lei
Chairman

Hong Kong, 29 June 2021

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」)截至二零二一年三月三十一日止財政年度之年報。

於回顧年內，澳門電子博彩機外判業務流程管理因新冠疫情大流行持續而表現更為遜色。

年內，載金碳加工業務已成為本集團核心業務，而金價走勢亦契合本集團盈利水平。本集團已於中國雲南省建成用於從載金碳中提煉黃金及其他貴金屬的生產線。

展望未來，隨著二零二一年初起世界範圍內大力推動疫苗接種，疫情狀況可望得到大幅緩解，預期二零二一年經濟將逐步恢復增長。受經濟觸底反彈帶動，預計金價將進一步攀升。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，二零二一年黃金作為避險資產料會水漲船高，故預期黃金加工業務將為本集團帶來更大回報。作為公司的長期策略，本公司將細緻檢討企業管理及成本架構，想方設法竭力實現降本增效。

除致力於發展本集團的核心黃金加工業務外，董事會力求開拓買賣黃金及其他貴金屬等多元收入渠道，在未來幾年實現可持續增長，並將自身發展成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掌握之經驗及知識，積極把握技術相關行業之市場機遇。本公司擬與區內主要參與者建立戰略合作夥伴關係、不斷開發其強大的業務網絡及策略性地增長市場份額，從而為本公司股東創造豐厚及可持續之回報。

本人謹代表董事會衷心感謝各位董事和員工，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繼續支持及作出貢獻，我們將致力刺激企業成長，以為本公司及全體股東帶來高回報。

丁磊
主席

香港，二零二一年六月二十九日



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Performance of the Group

The Group recorded revenue of approximately HK\$175.2 million for the financial year ended 31 March 2021 ("FY2021" or the "Year"), versus approximately HK\$91.4 million in the financial year ended 31 March 2020 ("FY2020"), an increase of approximately HK\$83.8 million. During the Year, the Group was principally engaged in the business of processing gold-laden carbon and sale of gold and other precious metals, outsourced business process management and money lending business.

Our business scope has changed significantly this year due to the rapid development of the gold-laden carbon processing business, such that the contribution from outsourced business processing management segment has reduced.

Outsourced Business Process Management

The Outsourced Business Process Management business contributed 19.2% of the Group's revenue during the Year, and revenue generated from the Outsourced Business Process Management decreased by approximately 60.2% from approximately HK\$84.5 million in FY2020 to approximately HK\$33.6 million in FY2021. The decrease was mainly attributable to the adverse impact on Macau gaming industry caused by prevalence of Coronavirus pandemic. The loss from this captioned segment during the Year was approximately HK\$9.4 million compared with loss of approximately HK\$4.4 million during FY2020 which was mainly due to the decrease in gross revenue.

Money Lending Business

During the Year, revenue generated from money lending business was approximately HK\$6.5 million with profit of approximately HK\$3.4 million (FY2020: approximately HK\$4.9 million, profit of approximately HK\$2.1 million).

Gold-laden Carbon Processing Business

The Group has diversified and developed its business into the gold-laden carbon processing and the sale of gold and other precious metals. The Board seeks to open up the new procurement and revenue channel in gold-laden carbon processing market.

業務回顧

本集團表現

本集團於截至二零二一年三月三十一日止財政年度(「二零二一年財政年度」或「本年度」)錄得收益約175.2百萬港元，相對於截至二零二零年三月三十一日止財政年度(「二零二零年財政年度」)約91.4百萬港元，上升約83.8百萬港元。於本年度，本集團主要從事載金碳加工以及銷售黃金與其他貴金屬業務、外判業務流程管理業務及放債業務。

由於載金碳加工業務急速發展，我們的業務範圍於本年度出現重大變動，以致外判業務流程管理分部之貢獻有所減低。

外判業務流程管理

於本年度，外判業務流程管理業務向本集團貢獻19.2%之收益，及外判業務流程管理產生之收益由二零二零年財政年度約84.5百萬港元減少約60.2%至二零二一年財政年度約33.6百萬港元。該減少乃主要歸因於冠狀病毒大流行肆虐對澳門博彩業產生負面影響。於本年度，本分部之虧損約9.4百萬港元，而二零二零年財政年度虧損約4.4百萬港元，主要由於總收益減少所致。

放債業務

於本年度，放債業務產生之收益為約6.5百萬港元，而溢利為約3.4百萬港元(二零二零年財政年度：約4.9百萬港元，溢利約2.1百萬港元)。

載金碳加工業務

本集團已將業務拓展至載金碳加工以及銷售黃金及其他貴金屬業務。董事會力求在載金碳加工市場開拓新採購及收入渠道。

Management Discussion and Analysis

管理層討論及分析

The Group has a production line in Yunnan province, PRC, for the extraction of gold and other precious metals from gold-laden carbon. The Group purchases the gold-laden carbon from suppliers including mining enterprises and traders. At the Group's production line, gold and other precious metals are extracted from the gold-laden carbon using processes such as desorption and electrodeposition. The extracted gold and other precious metals will be sold to buyers and dealers in the PRC.

During the Year, revenue generated from gold-laden carbon processing business was approximately HK\$135.1 million with profit of approximately HK\$2.4 million (FY2020: approximately HK\$2.1 million, loss of approximately HK\$1,000).

FINANCIAL REVIEW

During FY2021, the Outsourced Business Process Management business contributed approximately 19.2% (FY2020: approximately 92.4%) of the Group's total revenue. The revenue derived from this business segment was approximately HK\$33.6 million, representing a decrease of approximately 60.2% (FY2020: approximately HK\$84.5 million). The revenue derived from the money lending business segment was approximately HK\$6.5 million (FY2020: approximately HK\$4.9 million). The revenue derived from the gold-laden carbon processing business was approximately HK\$135.1 million, which contributed approximately 77.1% of the Group's total revenue (FY2020: approximately HK\$2.1 million). As a result of the above, for FY2021, the Group recorded a total revenue of approximately HK\$175.2 million (FY2020: approximately HK\$91.4 million), representing an increase of approximately 91.7%.

The Group reported a net loss attributable to owners of the Company of approximately HK\$10.5 million for FY2021 (FY2020: approximately HK\$11.9 million). The decrease in net loss was mainly caused by the following factors:

- (i) the decrease in the depreciation of property, plant and equipment of approximately HK\$2,355,000 as compared to the same period in last year;
- (ii) the increase in the gold-laden carbon processing business's revenue due to recognition of the revenue for the full financial year of 2021 as the gold-laden carbon processing business commenced in March 2020; and
- (iii) the decrease in the administrative and other operating expenses, from approximately HK\$34.7 million in FY2020 to approximately HK\$26 million in FY2021 due to the cost control measures.

本集團於中國雲南省建立生產線，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序從載金碳提煉黃金及其他貴金屬。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，載金碳加工業務產生的收益為約135.1百萬港元，溢利約2.4百萬港元（二零二零年財政年度：約2.1百萬港元，虧損約1,000港元）。

財務回顧

於二零二一年財政年度，外判業務流程管理業務為本集團總收益貢獻約19.2%（二零二零年財政年度：約92.4%）。來自此業務分部之收益約為33.6百萬港元，減少約60.2%（二零二零年財政年度：約84.5百萬港元）。來自放債業務分部之收益為約6.5百萬港元（二零二零年財政年度：約4.9百萬港元）。載金碳加工業務產生之收益為約135.1百萬港元，為本集團總收益貢獻約77.1%（二零二零年財政年度：約2.1百萬港元）。由於上述原因，於二零二一年財政年度，本集團錄得總收益約175.2百萬港元（二零二零年財政年度：約91.4百萬港元），增加約91.7%。

本集團於二零二一年財政年度錄得本公司擁有人應佔純損約10.5百萬港元（二零二零年財政年度：約11.9百萬港元）。純損減少主要由於下列因素所致：

- (i) 物業、機器及設備的折舊較去年同期減少約2,355,000港元；
- (ii) 載金碳加工業務收益增長，此乃由於二零二零年三月載金碳加工業務開始營運而確認二零二一年整個財政年度的收益所致；及
- (iii) 行政管理及其他營運開支由二零二零年財政年度的約34.7百萬港元減少至二零二一年財政年度的約26百萬港元，乃由於實施成本控制措施所致。



Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND FOREIGN CURRENCY EXPOSURE

As at 31 March 2021, the Group had bank and cash balances of approximately HK\$32.3 million.

During the Year, the Group had a loan agreement with an independent third party for an unsecured and unguaranteed loan amounted to HK\$13.6 million and interest rate at 14.5% per annum, and repayable on 5 September 2020. The loan extension is still under negotiation.

During the Year, the Group entered into a loan agreement with an independent third party for an unsecured and unguaranteed loan with principal amount of approximately HK\$8.9 million and fixed interest rate at 3.5% per annum. Pursuant to this loan agreement, the repayment date on 13 May 2020. On 13 May 2020, the loan is extended and repayable on 13 May 2021. The loan extension is still under negotiation.

During the Year, the Company entered into an unsecured loan agreement with an independent third party. Pursuant to the loan agreement, the principal amount of the loan is RMB2.0 million with fixed interest rate of 5% per annum and repayable on 11 May 2030.

The gearing ratio of loans against the total equity as at 31 March 2021 was 57.3%. As the majority of bank deposits and cash on hand were denominated in Hong Kong dollar, followed by Macau Pataca, Renminbi and US dollar, the Group's exchange risk exposure depended on the movement of the exchange rates of the aforesaid currencies.

TREASURY POLICY

The Group maintains a conservative approach on foreign exchange exposure management and ensures that its exposure to fluctuations in foreign exchange rates is minimized. The Group did not engage in any derivatives agreement and did not commit to any financial instruments to hedge its foreign exchange exposures during the year ended 31 March 2021. The Group will continue to monitor its foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

流動資金、財務資源及外幣風險

於二零二一年三月三十一日，本集團之銀行及現金結餘約為32.3百萬港元。

於本年度，本集團與一名獨立第三方就一筆為數13.6百萬港元按14.5厘年利率計息之無抵押及無擔保貸款訂立貸款協議，有關貸款須於二零二零年九月五日償還。現正磋商以延長償還貸款。

於本年度，本集團與一名獨立第三方就本金額約為8.9百萬港元按3.5厘固定年利率計息之無抵押及無擔保貸款訂立貸款協議。根據該貸款協議，還款日期為二零二零年五月十三日。於二零二零年五月十三日，貸款已予延長及須於二零二一年五月十三日償還。現正磋商以延長償還貸款。

於本年度，本公司與一名獨立第三方訂立無抵押貸款協議。根據該貸款協議，貸款本金額為人民幣2.0百萬元，按固定年利率5厘計息並須於二零二零年五月十一日償還。

於二零二一年三月三十一日，貸款對總權益之負債比率為57.3%。由於大部分銀行存款及手頭現金以港元計值，其次為澳門元、人民幣及美元，故本集團之外匯風險視乎上述貨幣之匯率變動而定。

財資政策

本集團在外匯風險管理方面繼續採取審慎方針，確保將外匯匯率波動風險減至最低。本集團並未涉及任何衍生交易協議，亦無使用任何金融工具對沖其於截至二零二一年三月三十一日止年度之外匯風險。本集團將繼續密切監控其外匯風險以及將考慮對沖其重大外幣風險(倘需要)。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE

As at 31 March 2021, the total number of issued ordinary shares of the Company was 2,796,156,547 at par value of HK\$0.01 each. During the year, the Company has completed the share placing. Details of the above transaction is set out in the following section headed "Placing of New Shares under General Mandate" and note 28 in the consolidated financial statements.

Subsequent to the end of the year under review, the Board proposed on 26 April 2021 to implement the Capital Reorganisation which comprises the followings: (i) the Share Consolidation on the basis of every twenty (20) issued and unissued Existing Shares of par value HK\$0.01 each into one (1) Consolidated Share of par value HK\$0.2 each; (ii) the Capital Reduction by 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 (iii) the Share Subdivision of each authorised but unissued Consolidated Share of HK\$0.2 into twenty (20) Adjusted Shares of HK\$0.01 each.

Further, the Existing Shares are traded on the Stock Exchange in the board lot size of 10,000 Existing Shares. Subject to the Capital Reorganisation becoming effective, it is proposed that the board lot size for trading in the Shares shall be changed from 10,000 Existing Shares to 5,000 Adjusted Shares.

The aforesaid proposal was approved by the shareholders of the Company at a special general meeting of the Company held on 7 June 2021. Details were set out in the announcements of the Company dated 26 April 2021, 13 May 2021, 7 June 2021 and 9 June 2021 as well as the circular of the Company dated 13 May 2021. The Capital Reorganisation and Change in Board Lot Size have become effective on 9 June 2021.

Placing of New Shares under General Mandate

On 17 March 2021, the Company entered into a Placing Agreement with an independent placing agent whereby the Company conditionally agreed to place, through the placing agent, on a best effort basis, up to up to 473,257,309 new shares of the Company to not less than six independent places at HK\$0.067 per Placing Share. The completion of the Placing took place on 31 March 2021. A total of 429,870,000 new shares of the Company have been allotted and issued to not less than six Placees under general mandate.

The net proceeds from the Placing, after deduction of the placing commission and other related expenses of approximately HK\$28.40 million. As at the date of this report, the net proceeds had not yet been used as intended. Details of the Placing are set out in the Company's announcements dated 17 March 2021 and 31 March 2021.

資本架構

於二零二一年三月三十一日，本公司每股面值0.01港元之已發行普通股總數為2,796,156,547股。於本年度內，本公司已完成股份配售。有關上述交易之詳情載於下文「根據一般授權配售新股」一節及綜合財務報表附註28。

於回顧年度後，董事會於二零二一年四月二十六日建議進行股本重組，當中涉及以下事項：(i)按每二十(20)股每股面值0.01港元的已發行及未發行現有股份合併為一(1)股每股面值0.2港元的合併股份之基準進行的股份合併；(ii)透過註銷本公司繳足股本（以每股已發行合併股份0.19港元為限）削減本公司的已發行股本，致使每股已發行合併股份的名義金額或面值由0.2港元削減至0.01港元的股本削減；及(iii)將每股面值0.2港元的法定但未發行合併股份拆細為二十(20)股每股面值0.01港元的經調整股份的股份拆細。

此外，現有股份以每手10,000股現有股份的買賣單位在聯交所買賣。待股本重組生效後，建議將股份 of 每手買賣單位由10,000股現有股份更改為5,000股經調整股份。

上述建議已於二零二一年六月七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二零二一年四月二十六日、二零二一年五月十三日、二零二一年六月七日及二零二一年六月九日之公告以及本公司日期為二零二一年五月十三日之通函內。股本重組及更改每手買賣單位已於二零二一年六月九日生效。

根據一般授權配售新股

於二零二一年三月十七日，本公司與一名獨立配售代理訂立配售協議，據此，本公司有條件同意透過配售代理按盡力基準向不少於六名獨立承配人，按每股配售股份0.067港元配售最多473,257,309股本公司新股份。配售事項已於二零二一年三月三十一日完成。合共429,870,000股本公司新股份已按一般授權配發及發行予不少於六名承配人。

配售事項所得款項淨額（經扣除配售佣金及其他相關開支後）約為28.40百萬港元。於本報告日期，所得款項淨額並未按計劃動用。配售事項之詳情載於本公司日期為二零二一年三月十七日及二零二一年三月三十一日之公告內。



Management Discussion and Analysis

管理層討論及分析

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

Save as mentioned in the following paragraphs, the Group did not have any other material acquisition, disposal and significant investment during the year ended 31 March 2021.

Significant investments held and their performance

The Group has made an investment in Primus Power Corporation ("Primus"), a USA company principally engaged in the provision of electrical energy storage system solutions.

In February 2021, the Group received a Notice of Assignment for the Benefit of Creditors and Deadline for Submitting Claims from Primus (Assignment for the Benefit of Creditors), LLC, pursuant to which the Group was notified that, Primus Power Corporation made a general assignment for the benefit of creditors to Primus (Assignment for the Benefit of Creditors), LLC. It was stated that, Primus Power Corporation and Primus (Assignment for the Benefit of Creditors), LLC have no corporate affiliation to each other. Pursuant to this assignment, Primus Power Corporation transferred ownership of all of its rights in tangible and intangible assets to Primus (Assignment for the Benefit of Creditors), LLC for liquidation. The said liquidation was not yet completed as at the date of this report. The fair value of the investment in Primus as at 31 March 2021 was nil (FY2020: nil).

FUTURE DEVELOPMENTS IN THE BUSINESS OF THE GROUP

Looking forward in 2021, the Group has committed to expand the gold-laden carbon processing and the sale of gold and other precious metals business.

In face of the growing uncertainties in global economic and political environment and the historical trend in gold prices, the Board is optimistic about the future worldwide demand for gold. The new business of gold-laden carbon processing will enable the Group to diversify into a promising industry and it is expected to broaden the Group's income stream and increase shareholders' return.

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

重大收購、出售及重大投資

除下列段落所述者外，截至二零二一年三月三十一日止年度，本集團並無任何其他重大收購、出售及重大投資。

所持重大投資及其表現

本集團已對Primus Power Corporation (「Primus」)作出投資，Primus為一家主要從事提供電能儲能系統解決方案之美國公司。

於二零二一年二月，本集團接獲Primus (Assignment for the Benefit of Creditors), LLC發出的以債權人為受益人的出讓及提呈申索最後期限通知，據此本集團獲告知，Primus Power Corporation以債權人為受益人向Primus (Assignment for the Benefit of Creditors), LLC作出全面出讓。該通知聲明Primus Power Corporation與Primus (Assignment for the Benefit of Creditors), LLC之間概無任何企業聯繫。根據該出讓，Primus Power Corporation轉讓其於有形及無形資產的所有權益的擁有權予Primus (Assignment for the Benefit of Creditors), LLC，以進行清盤。上述清盤於本報告日期尚未完成。於二零二一年三月三十一日，於Primus之投資的公平值為零(二零二零年財政年度：零)。

本集團業務之未來發展

展望二零二一年，本集團致力拓展載金碳加工以及銷售黃金及其他貴金屬業務。

鑒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，董事會對未來全球對黃金的需求抱持樂觀態度。載金碳加工新業務將令本集團能夠多元化發展，進軍前景可觀的行業，預期可拓寬本集團的收入來源及增加股東的回報。

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



Management Discussion and Analysis

管理層討論及分析

PLEDGE OF ASSETS

At 31 March 2021, the Group did not have any substantial pledge of assets and substantial contingent liabilities.

資產抵押

於二零二一年三月三十一日，本集團並無任何主要資產抵押及重大或然負債。

CAPITAL COMMITMENTS

As at 31 March 2021, the Group's capital expenditure contracted for but not provided in respect of acquisition of property, plant and equipment amounted to approximately HK\$Nil (31 March 2020: HK\$2,296,000).

資本承擔

於二零二一年三月三十一日，本集團就收購物業、機器及設備已訂約但並無作出撥備之資本開支為約零港元(二零二零年三月三十一日：2,296,000港元)。

EMPLOYEES AND REMUNERATION POLICY

The Group employed approximately 60 employees as at 31 March 2021.

僱員及薪酬政策

於二零二一年三月三十一日，本集團聘用約60名僱員。

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.

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。

LITIGATION

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

訴訟

本集團有多宗待決訴訟，而本公司負責相關訴訟之法律顧問認為預測相關結果仍言之尚早。訴訟詳情於年度財務報表內披露。

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 FY2021.

遵守相關法律及法規

於二零二一年財政年度，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。



Management Discussion and Analysis

管理層討論及分析

RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its business partners, suppliers and customers to meet its immediate and long-term goals. Accordingly, the Group's senior management have kept good communication, promptly exchanged ideas and shared business update with the stakeholders when appropriate. The Group has organized and encouraged staff to participate in local fund raising activities for the underprivileged in society in Hong Kong. During FY2021, there were no material and significant dispute between the Group and its business partners, suppliers and/or customers.

與供應商、客戶及其他持份者之關係

本集團深明與其業務夥伴、供應商及客戶保持良好關係之重要性，以實現其短期及長期目標。故此，本集團之高級管理層與持份者維持良好溝通、適時交流意見及共享最新業務資料(如適用)。本集團組織並鼓勵員工參與香港之地方籌款活動，以協助弱勢社群。於二零二一年財政年度，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。

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.

環境政策及表現

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

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.

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。

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.

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。

Management Discussion and Analysis

管理層討論及分析

Operational Risks

The key operational risks of the Group are as follows:

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

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

Financial Risks

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

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

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

Compliance Risk

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

營運風險

本集團之主要營運風險如下：

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

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

金融風險

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

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

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

合規風險

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



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

EXECUTIVE DIRECTORS

DING Lei, aged 30, was appointed as an Executive Director of the Company 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 re-designated as Chief Executive Officer with effect from 19 July 2021. 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), a company listed on the Main Board of the Stock Exchange. Mr. Ding is currently the director, general manager of Luanchuan Province Luanling Gold Mines Co., Ltd.* (樂川縣樂靈金礦有限公司). He is also a director of Chifeng Yongfeng Mining Co., Ltd.* (赤峰永豐礦業有限責任公司). He is also a supervisor of Shenzhen Munsun Asset Management Company Limited* (深圳市麥盛資產管理有限公司). He is 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 (who is a substantial shareholder of the Company), Mr. Ding is not related to any Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules on the Stock Exchange) of the Company.

執行董事

丁磊，30歲，於二零一八年四月一日獲委任為本公司之執行董事。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。丁先生由本公司之行政總裁獲調任為聯席行政總裁，自二零二零年六月十一日起生效，及其後於二零二一年七月十九日調任為行政總裁。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(股份代號：1194，一間於聯交所主板上市之公司)礦業事業部總經理助理。丁先生現任樂川縣樂靈金礦有限公司董事、總經理。彼亦為赤峰永豐礦業有限責任公司董事。彼亦為深圳市麥盛資產管理有限公司監事。彼為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。丁先生除為本公司主要股東柳士威先生之外甥外，丁先生與本公司任何董事、高級管理層、主要或控股股東(定義見聯交所上市規則)概無關連。

Directors' and Senior Management's Profile

董事及高級管理層履歷

DENG Ganghui, aged 45, has been appointed as an Executive Director of the Company with effect from 8 April 2021. Ms. Deng holds a Master's degree in Management from Hunan University as well as a Bachelor's degree in Accounting from Central South University Railway Campus. Ms. Deng has extensive experiences in financial management and accounting. She had worked in the finance department at Generali China Life Insurance Co., Ltd. from July 2002 to July 2009. She subsequently served as a manager in the finance department at Guangdong Hengjian Investment Holding Co., Ltd. from February 2010 to September 2010. Ms. Deng is the vice president at Guangzhou Fute Energy Bio-Tech Ltd. since January 2011.

鄧剛慧，45歲，已獲委任為本公司之執行董事，自二零二一年四月八日起生效。鄧女士持有湖南大學管理學碩士學位以及中南大學鐵道學院會計學學士學位。鄧女士於財務管理及會計方面擁有豐富經驗。鄧女士曾於二零零二年七月至二零零九年七月在中意人壽保險有限公司財務部任職。彼其後於二零一零年二月至二零一零年九月擔任廣東恒健投資控股有限公司財務部業務主管。鄧女士自二零一一年一月起一直擔任廣州富特能量生物科技有限公司之副總裁。

INDEPENDENT NON-EXECUTIVE DIRECTORS

DENG Yougao, aged 54, was appointed as an Independent Non-Executive Director of the Company on 1 April 2018. 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.

獨立非執行董事

鄧有高，54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。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), 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), 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 till 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). 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. Mr. Deng is also currently an independent non-executive director of Shougang Holdings Limited (formerly known as Shougang Concord International Enterprises Company Limited, stock code: 0697), a company listed on the Stock Exchange. 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.

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、深圳市唯實成長投資管理有限公司董事長兼總經理、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。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。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：0697)獨立非執行董事。彼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

WONG Chi Yan, aged 40, was appointed as an Independent Non-Executive Director of the Company on 14 May 2018. She holds a Bachelor's degree of Business Administration degree in Accounting awarded by Hong Kong Baptist University and a Master's degree 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 Institute of Chartered Secretaries and Administrators. 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 Asia Television Holdings Limited (stock code: 707), a company listed on the Main Board of the Stock Exchange, as well as of Quantong Holdings Limited (formerly known as "Pak Wing Group (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 Main Board of the Stock Exchange.

Ms. Wong served as an executive director of Elegance Optical International Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 907), from February 2017 to October 2018, the company secretary of the same company from March 2017 to September 2017 and an authorised representative of the same company from March 2017 to October 2018. She was an independent non-executive director of (i) Ding He Mining Holdings Limited (in liquidation) (stock code: 705, the shares of which were delisted from the Main Board of the Stock Exchange on 5 February 2020), from January 2018 to July 2018; (ii) Tech Pro Technology Development Limited (stock code 3823, the shares of which were delisted from the Main Board of the Stock Exchange on 2 March 2020), from March 2017 to February 2019; (iii) Huiyin Holdings Group Limited (former name adopted by the company since October 2017 being Share Economy Group Limited), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1178), from October 2017 to June 2020; and (iv) Bay Area Gold Group Limited (stock code: 1194, the shares of which were listed on the Main Board of the Stock Exchange) from March 2019 to July 2021. Ms. Wong served as the company secretary of Goldway Education Group Limited, the shares of which are listed on GEM of the Stock Exchange (stock code: 8160), from October 2018 to May 2019. She also served as the company secretary and authorised representative of Flyke International Holdings Ltd., the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1998), from March 2017 to December 2020, which was delisted in January 2021.

黃志恩，40歲，於二零一八年五月十四日獲委任為本公司之獨立非執行董事。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英國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。

黃女士目前為聯交所主板上市公司亞洲電視控股有限公司(股份代號：707)，以及聯交所GEM上市公司全通控股有限公司(前稱「柏榮集團(控股)有限公司」)(股份代號：8316)各自之獨立非執行董事。黃女士亦為中國置業投資控股有限公司(股份代號：736)之公司秘書及授權代表，該公司於聯交所主板上市。

黃女士於二零一七年二月至二零一八年十月擔任高雅光學國際集團有限公司(其股份於聯交所主板上市，股份代號：907)之執行董事，於二零一七年三月至二零一七年九月擔任同一公司之公司秘書，於二零一七年三月至二零一八年十月擔任同一公司授權代表。彼亦(i)於二零一八年一月至二零一八年七月擔任鼎和礦業控股有限公司(正在清盤)(股份代號：705，其股份於二零二零年二月五日自聯交所主板除牌)；(ii)於二零一七年三月至二零一九年二月擔任德普科技發展有限公司(股份代號：3823，其股份於二零二零年三月二日自聯交所主板除牌)；(iii)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(該公司自二零一七年十月起採用的前稱為共享經濟集團有限公司)(其股份於聯交所主板上市，股份代號：1178)；及(iv)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(股份代號：1194，其股份於聯交所主板上市)的獨立非執行董事。黃女士於二零一八年十月至二零一九年五月擔任金滙教育集團有限公司(其股份於聯交所GEM上市，股份代號：8160)的公司秘書。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(其股份於聯交所主板上市，股份代號：1998)的公司秘書及授權代表，該公司於二零二一年一月除牌。



Directors' and Senior Management's Profile

董事及高級管理層履歷

CHONG Lok Man, aged 35, has been appointed as an Independent Non-Executive Director, the member of each of the Audit Committee, Nomination Committee and Remuneration Committee of the Company all with effect from 8 May 2020.

Mr. Chong holds a Diploma in China Business Practices awarded by Hong Kong Institute of Vocational Education, and also obtained the Higher Diploma in Enterprise Management. Mr. Chong is currently the vice president of Grand View Securities Limited. He was previously a vice president of the Marketing Department at Emperor Securities Limited and an investment adviser at N&J Education. He has over 13 years of extensive experiences in financial planning and investment management.

莊樂文，35歲，獲委任為本公司之獨立非執行董事、審核委員會、提名委員會以及薪酬委員會各自之成員，均自二零二零年五月八日起生效。

莊先生於香港專業教育學院取得中國商務實業文憑，其後並獲取企業管理高級文憑。莊先生目前正出任宏滙證券有限公司之副總裁。彼曾任英皇證券(香港)有限公司營業部之副總裁和曾於趨勢投資教育中心擔任投資顧問。彼擁有逾十三年豐富之理財策劃及投資管理經驗。

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



Directors' Report

董事會報告

The Directors present their report and the audited consolidated financial statements of the Group for the year ended 31 March 2021 (the "Year").

PRINCIPAL ACTIVITIES

The principal activities of the Group was the business of processing gold-laden carbon and sale of gold and other precious metals as well as provision of money lender business during the year. Our business scope has changed significantly this year due to the rapid development of the gold processing business.

RESULTS, DIVIDEND AND DIVIDEND POLICY

The results of the Group for the financial year under review are set out in the consolidated statement of profit or loss and other comprehensive income on page 59 of this Annual Report.

The Directors do not recommend the payment of dividend for the year ended 31 March 2021 (2020: 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 128. This summary does not form part of the audited financial statements.

董事提呈本集團截至二零二一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

本集團主要業務於年內為金碳加工以及銷售黃金與其他貴金屬業務及放債業務。由於黃金加工業務急速發展，我們的業務範圍於本年度出現重大變動。

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59頁之綜合損益及其他全面收益表內。

董事不建議就截至二零二一年三月三十一日止年度派付任何股息(二零二零年：無)。

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

五年財務概要

第128頁所載本集團過去五個財政年度之已刊發業績、資產及負債概要乃摘錄自經審核財務報表，並經重列／重新分類(倘適用)。該概要並不構成經審核財務報表一部分。



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 28 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 62.

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 29 to the consolidated financial statement and in the section headed "Share Options" in the Directors' Report.

DISTRIBUTABLE RESERVES

As at 31 March 2021 and 2020, 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.

FIXED ASSETS

Details of movements during the Year in the property, plant and equipment of the Group are set out in note 14 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 78%. The percentage of turnover attributable to the Group's largest customer to the total turnover was approximately 56%.

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28及「管理層討論及分析」一節「資本架構」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62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29及董事會報告「購股權」一節。

可供分派儲備

於二零二一年及二零二零年三月三十一日，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，本公司或其附屬公司概無購入、出售或贖回任何本公司上市證券。

固定資產

本集團物業、機器及設備於本年度之變動詳情載於綜合財務報表附註14。

主要客戶及供應商

於本年度，本集團五大客戶應佔之營業額百分比為總營業額的約78%。本集團最大客戶應佔之營業額百分比為總營業額的約56%。



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 100%.

The percentage of purchase attributable to the Group's largest supplier to the total purchases was approximately 84%.

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:

DING Lei (Chairman and Chief Executive Officer)	(re-designated as Co-Chief Executive Officer on 11 June 2020) (re-designated as Chief Executive Officer on 19 July 2021)
LIU Hu	(resigned on 11 June 2020)
ZHU Tianxiang (Co-Chief Executive Officer)	(appointed as the Co-Chief Executive Officer on 11 June 2020 and resigned as an Executive Director and Co-Chief Executive Officer on 19 July 2021)
CHEUNG Nai Yuet	(appointed on 11 June 2020 and resigned on 15 October 2020)
DENG Ganghui	(appointed on 8 April 2021)

Independent Non-Executive Directors:

DENG Yougao	
WONG Chi Yan	
CHONG Lok Man	(appointed on 5 May 2020)

In accordance with section 87(1) of the Company's Bye-laws, Mr. DING Lei and Ms. Wong Chi Yan shall retire as Directors, and being eligible, offer themselves for re-election at the forthcoming annual general meeting (the "AGM").

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100%。

本集團最大供應商應佔之採購額百分比為總採購額的約84%。

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：

丁磊 (主席兼 行政總裁)	(於二零二零年六月十一日獲調任為聯席行政總裁) (於二零二一年七月十九日獲調任為行政總裁)
劉虎	(於二零二零年六月十一日辭任)
朱天相 (聯席行政總裁)	(於二零二零年六月十一日獲委任為聯席行政總裁及於二零二一年七月十九日辭任執行董事及聯席行政總裁)
張乃月	(於二零二零年六月十一日獲委任及於二零二零年十月十五日辭任)
鄧剛慧	(於二零二一年四月八日獲委任)

獨立非執行董事：

鄧有高	
黃志恩	
莊樂文	(於二零二零年五月五日獲委任)

根據本公司之公司細則第87(1)條，丁磊先生及黃志恩女士將於應屆股東週年大會（「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。



Directors' Report

董事會報告

In accordance with sections 86(2) of the Company's Byelaws, any person appointed by the Directors to fill a casual vacancy or as additional Director shall hold office until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election at the meeting.

Accordingly, Ms. DENG Ganghui, who was appointed by the Board of Directors of the Company during the year, shall retire and being eligible, offer herself for re-election at the AGM.

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

DIRECTORS' SERVICE CONTRACTS

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

PERMITTED INDEMNITY PROVISIONS

During the year ended 31 March 2021 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.

根據本公司之公司細則第86(2)條，獲董事委任以填補臨時空缺或作為新增董事之任何人士將任職至本公司下屆股東大會為止(就填補臨時空缺而言)或直至本公司下屆股東週年大會為止(就董事會新增成員而言)，屆時將符合資格於大會上膺選連任。

因此，獲本公司董事會於年內委任的鄧剛慧女士將於股東週年大會退任且符合資格並願意膺選連任。

於股東週年大會上重選連任之董事之詳情將載於致股東之通函內。

董事之服務合約

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

獲准許彌償條文

於截至二零二一年三月三十一日止年度及截至本報告日期，本公司之公司細則過往或現時載有有效之獲准許彌償條文(定義見香港法例第622章公司條例第469條)。本公司全年均已投購董事及高級人員責任保險，以就其董事及高級人員可能面對因企業活動而引起之若干法律訴訟提供適當保障。

股票掛鈎協議

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

管理合約

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



Directors' Report 董事會報告

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

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

董事於交易、安排及合約之權益

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

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the year ended 31 March 2021, the Directors are not aware of any business or interest of the Directors, the management of the Company and their respective associates (as defined under the Listing Rules) that competes or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

董事於競爭業務之權益

截至二零二一年三月三十一日止年度，董事並不知悉任何董事、本公司管理層或彼等各自之聯繫人士（定義見上市規則）於與本集團業務構成或可能構成競爭之業務中擁有任何權益或與本集團有任何其他利益衝突。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

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

控股股東之合約權益

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

DIRECTORS' INTERESTS

As at 31 March 2021, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be entered in the register required to be kept under section 352 of the SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事權益

於二零二一年三月三十一日，並無本公司董事或最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有或被視作擁有(a)須記錄於證券及期貨條例第352條所規定存置之登記冊之任何權益或淡倉；或(b)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Directors' Report

董事會報告

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2021, 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	Capacity 身份	Number of Shares 股份數目	Shareholding 持股量 (%) (Note 1) (附註1)
LIU Shiwei 柳士威	Beneficial owner 實益擁有人	602,373,895 (L) 503,669,620 (S) Note 2 附註2	21.54 18.01
Shanghao Limited	Beneficial owner 實益擁有人	503,669,620 (L) Note 3 附註3	18.01
TSANG Ho Kwan 曾可群	Interest of controlled corporation 受控制法團之權益	503,669,620 (L) Note 3 附註3	18.01

(L) Long positions

(L) 好倉

(S) Short positions

(S) 淡倉

Notes:

附註：

- The percentage of shareholding is calculated based on the number of issued shares of the Company as at 31 March 2021.
- As at 31 March 2021, LIU Shiwei held 503,669,620 put option shares, so LIU Shiwei was taken to have a short position of 503,669,620 shares in the Company.
- As at 31 March 2021, Shanghao Limited held 503,669,620 call option shares. TSANG Ho Kwan is the sole beneficial shareholder of Shanghao Limited. Therefore, TSANG Ho Kwan is deemed to be interested in all the Shares in which Shanghao Limited was interested by virtue of the SFO.

- 持股量百分比乃根據本公司於二零二一年三月三十一日之已發行股份數目計算。
- 於二零二一年三月三十一日，柳士威持有503,669,620股認沽權證股份，故柳士威被視為於本公司擁有503,669,620股股份的淡倉。
- 於二零二一年三月三十一日，Shanghao Limited持有503,669,620股認購權證股份。曾可群為Shanghao Limited的唯一實益股東。因此，根據證券及期貨條例，曾可群被視為於Shanghao Limited擁有權益的股份中擁有權益。



Directors' Report 董事會報告

Save as disclosed above, as at 31 March 2021, according to the register of interests required to be kept by the Company under Section 336 of the SFO, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Part XV of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in note 29 to the consolidated financial statements and in the section headed "Share options" in this Directors' Report, at no time during the Year were there rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor (natural or adopted), or were such rights exercised by them; nor was the Company or any of the subsidiaries of the Company a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SHARE OPTIONS

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

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

除上文所披露者外，於二零二一年三月三十一日，按照本公司根據證券及期貨條例第336條須存置之權益登記冊所示，本公司董事及最高行政人員並不知悉任何其他人士(本公司之董事及最高行政人員除外)於股份或相關股份中，擁有或被視作擁有根據證券及期貨條例第XV部之條文須向本公司及聯交所披露之權益或淡倉。

董事收購股份或債券之權利

除綜合財務報表附註29及本董事會報告「購股權」一節所披露者外，於本年度任何時間，概無董事或彼等各自之配偶或未成年子女(不論親生或領養)獲授權利，可藉收購本公司股份或債券而獲益，彼等亦無行使任何該等權利，而本公司或本公司之任何附屬公司亦無訂立任何安排致使董事可收購任何其他法人團體之該等權利。

購股權

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

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。

現時根據計劃可允許授出之未行使購股權在行使時須予發行之股份最高數目相等於計劃獲批准當日股份之10%。於任何十二個月期間內，根據購股權可向計劃項下每一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。購股權並無規定於可以行使前須持有之最短期限。



Directors' Report

董事會報告

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

The refreshment of scheme mandate limit under the Scheme was approved by the shareholders of the Company (the "Shareholders") at the annual general meeting of the Company held on 13 September 2019 (the "2019 AGM") by way of an ordinary resolution. The Company is 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.

No share options were granted by the Company during the Year.

Since the exercise period of the outstanding share options granted on 21 September 2015 and 27 October 2015 under the Share Option Scheme had expired on 20 September 2020 and 26 October 2020 respectively, the relevant 300,000 share options and 7,000,000 share options therefore lapsed automatically on the expiry dates.

No share options were exercised, 28,000,000 share options were lapsed during the Year.

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

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已發行股份之10%。

本公司於本年度並無授出購股權。

鑒於二零一五年九月二十一日和二零一五年十月二十七日於購股權計劃項下授出之尚未行使購股權之行使期已分別於二零二零年九月二十日及二零二零年十月二十六日屆滿，有關300,000份購股權和7,000,000份購股權已經於到期日自動失效。

本年度內概無購股權獲行使，28,000,000份購股權已失效。

Directors' Report

董事會報告

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

計劃下本年度本公司購股權之變動詳情載列如下：

Grantees	Date of grant of share options	Expiry date of share options	Exercise price (HK\$)	Share options held as at 31 March 2020 於二零二零年三月三十一日持有之購股權	Granted	Exercised	Lapsed	Cancelled	Share options held as at 31 March 2021 於二零二一年三月三十一日持有之購股權
承授人	授出購股權日期	購股權到期日	行使價(港元)		已授出	已行使	已失效	已註銷	
Executive Directors									
執行董事									
Mr. TAN Teng Hong (resigned on 3 July 2018 as Executive Director as well as resigned as Director of some subsidiaries respectively on 30 November 2020 and 30 December 2020) 陳政宏先生 (於二零一八年七月三日辭任執行董事亦分別於二零二零年十一月三十日及二零二零年十二月三十日辭任若干附屬公司之董事)	27.09.2017	26.09.2022	0.2550	20,700,000	—	—	(20,700,000)	—	—
Sub-total: 小計：				20,700,000	—	—	(20,700,000)	—	—
Sub-total for Directors:				20,700,000	—	—	(20,700,000)	—	—
Others									
其他									
Employees									
僱員									
	21.09.2015	20.09.2020	1.0800	300,000	—	—	(300,000)	—	—
Sub-total for employees: 僱員小計：				300,000	—	—	(300,000)	—	—
Consultants									
顧問									
	27.10.2015	26.10.2020	1.2860	7,000,000	—	—	(7,000,000)	—	—
Sub-total for others:				7,300,000	—	—	(7,300,000)	—	—
其他小計：									
Total:				28,000,000	—	—	(28,000,000)	—	—
總計：									



Directors' Report

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

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

CORPORATE GOVERNANCE

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

CONNECTED TRANSACTIONS

During the year ended 31 March 2021, there were no connected transactions and continuing connected transactions between the Group and its connected persons (as defined under the Listing Rules) which are subject to the reporting, announcement and the independent shareholders' approval requirement under the Listing Rules.

The related party transactions set out in note 33 to the consolidated financial statements of this Annual Report do not fall under the definition of "connected transaction" or "continuing connected transaction" under Chapter 14A of the Listing Rules.

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

CHANGES IN DIRECTORS' INFORMATION

Changes in directors' information in respect of the period 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.

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 2021.

公眾持股量之充足程度

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

企業管治

本公司所採取之主要企業管治辦法載於本年報之企業管治報告一節。

關連交易

於截至二零二一年三月三十一日止年度，本集團與集團關連人士(按上市規則之定義)並無訂立須遵守上市規則之申報、公告及獨立股東批准的規定的關連交易及持續關連交易。

載於本年報綜合財務報表附註33的關連人士交易並非上市規則第14A章「關連交易」或「持續關連交易」項下所界定之交易。

本公司確認其已遵守上市規則第14A章之披露規定。

董事資料變動

於本報告刊發日期內須根據上市規則第13.51B(1)條規定披露之董事資料變動載於本年報「董事及高級管理層履歷」一節。

審核委員會

審核委員會已與管理層檢討本集團採用之會計準則及規例，並討論風險管理、內部監控及財務報告事宜，包括審閱本公司截至二零二一年三月三十一日止年度之年度業績。



Directors' Report

董事會報告

BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2021 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 2021 have been audited by the auditor of the Company, ZHONGHUI ANDA CPA Limited.

On behalf of the Board

Mr. DING Lei

Chairman

Hong Kong, 29 June 2021

業務回顧

本集團截至二零二一年三月三十一日止年度之業務回顧載於本年報「管理層討論及分析」一節。「管理層討論及分析」一節之內容為本董事會報告所載之業務回顧之組成部分。

核數師

本公司核數師中匯安達會計師事務所有限公司已審核截至二零二一年三月三十一日止年度之綜合財務報表。

代表董事會

丁磊先生

主席

香港，二零二一年六月二十九日

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

DIRECTORS' SECURITIES TRANSACTIONS

The Company had made specific enquiry of all the Directors and each of the Directors confirmed that he has complied with the required standard as set out in the Model Code during the financial year ended 31 March 2021.

ADOPTION OF CORPORATE GOVERNANCE PRINCIPLES

The Board is satisfied that the Company has complied with the applicable code provisions set out in the CG Code throughout the financial year ended 31 March 2021 except for the following deviations:

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

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

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

The roles of Chairman and CEO of the Company were both performed by Mr. 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"), an Executive Director of the Company jointly as the Co-CEO of the Company with effect from 11 June 2020. The Board considers that having Mr. Ding to act as the Chairman and Co-CEO of the Company would enhance the operation efficiency and core competitiveness of the Group, more clearly define the organizational structure, and simplify the Group's decision-making mechanism. Therefore, the Board considers that such deviation is beneficial to the Group's overall business development.

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

董事證券交易

本公司已向全體董事作出具體查詢，而各董事已確認於截至二零二一年三月三十一日止財政年度已遵守標準守則所載之規定準則。

採納企業管治原則

董事會信納本公司於截至二零二一年三月三十一日止財政年度一直遵守企業管治守則所載之適用守則條文，惟以下偏離者除外：

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

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

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

本公司之主席及行政總裁之角色均由本公司執行董事丁磊先生(「丁先生」)擔任，自二零一九年九月二十日起生效。丁先生其後獲調任為聯席行政總裁，與本公司執行董事朱天相先生(「朱先生」)均為本公司之聯席行政總裁，均自二零二零年六月十一日起生效。董事會認為，由丁先生兼任本公司之主席及聯席行政總裁將增強本集團之營運效率及核心競爭力、更清晰界定組織結構及簡化本集團決策機制。因此，董事會認為此項偏離對本集團之整體業務發展有利。



Corporate Governance Report

企業管治報告

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

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

BOARD OF DIRECTORS

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

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

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

As at the date of this report, the Board comprised 6 Directors, consisting of 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.

During the Year, the Board had held 5 regular 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 Company's 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

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

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

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

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

於本年度，董事會已舉行五次定期董事會會議。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。

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

Corporate Governance Report

企業管治報告

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

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

Director	董事	Capacity	Attendance of regular Board meetings*	Attendance of the AGM on 28 September 2020*
		身份	定期董事會會議出席情況*	於二零二零年九月二十八日之股東週年大會出席情況*
DING Lei (re-designated as Co-CEO on 11 June 2020 and subsequently re-designated as Chief Executive Officer on 19 July 2021)	丁磊 (於二零二零年六月十一日獲調任為聯席行政總裁及其後於二零二一年七月十九日獲調任為行政總裁)	ED, Chairman & Co-CEO 執行董事、主席兼聯席行政總裁	5/5	1/1
LIU Hu (resigned on 11 June 2020)	劉虎 (於二零二零年六月十一日辭任)	ED 執行董事	0/0	0/0
ZHU Tianxang (appointed as Co-CEO on 11 June 2020 and resigned on 19 July 2021)	朱天相 (於二零二零年六月十一日獲委任為聯席行政總裁及於二零二一年七月十九日辭任)	ED & Co-CEO 執行董事兼聯席行政總裁	5/5	1/1
CHEUNG Nai Yuet (appointed on 11 June 2020 and resigned on 15 October 2020)	張乃月 (於二零二零年六月十一日獲委任及於二零二零年十月十五日辭任)	ED 執行董事	2/2	1/1
DENG Yougao	鄧有高	INED 獨立非執行董事	4/5	1/1
WONG Chi Yan	黃志恩	INED 獨立非執行董事	5/5	1/1
CHONG Lok Man (appointed on 8 May 2020)	莊樂文 (於二零二零年五月八日獲委任)	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, none of the Directors above has or maintained any financial, business, family or other material/relevant relationship with any of the other Directors.

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

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

本公司已就任何可能向董事提起之法律行動安排合適保險。



Corporate Governance Report 企業管治報告

CHAIRMAN AND CO-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"), an Executive Director of the Company jointly as the Co-Chief Executive Officer of the Company with effect from 11 June 2020.

The Board considers that the roles of Chairman and Chief Executive Officer of the Company performed by the same individual, Mr. Ding (from 20 September 2019 onwards) will enhance the operation efficiency and core competitiveness of the Group, more clearly define the organisational structure, and simplify the Group's decision-making mechanism, and thus was beneficial to the Group's overall business development. Besides, the re-designation of Mr. Ding and the appointment of Mr. Zhu as the Co-Chief Executive Officer of the Company, can jointly oversee the daily management and operation of the various developments of the Group and business expansion.

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

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' TRAINING AND PROFESSIONAL DEVELOPMENT

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

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.

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.

主席及聯席行政總裁

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，與本公司執行董事朱天相先生(「朱先生」)均為本公司之聯席行政總裁，自二零二零年六月十一日起生效。

董事會認為本公司之主席及行政總裁之職位均由丁先生(從二零一九年九月二十日起)擔任將增強本集團之營運效率及核心競爭力、更清晰界定組織結構及簡化本集團決策機制，因而對本集團之整體業務發展有利。而其後丁先生調任及朱先生獲委任為本公司聯席行政總裁，能共同分擔日常管理及經營本集團各項發展及規模擴張的業務。

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

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。

董事培訓及專業發展

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

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。

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

REMUNERATION POLICY

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

The remuneration of the employees including EDs generally consists of:

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

The remuneration of Independent Non-Executive Directors was at a fixed monthly/quarterly/annual payment.

REMUNERATION COMMITTEE

Throughout the Year 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 Mr. CHONG Lok Man and one ED, Mr. DING Lei. Adopting code provision B.1.2(c)(ii) in the CG Code, the Remuneration Committee is responsible for reviewing and making recommendations to the Board on the remuneration, compensation and benefits of Directors and senior management. The terms of reference of the Remuneration Committee are available and accessible on the Company’s website at <http://api.successdragonintl.com/uploads/adee6c72f68fb6205fed6187a5cb9692.pdf>.

薪酬政策

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

僱員(包括執行董事)之薪酬一般包括以下各項：

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

獨立非執行董事之薪酬乃為按月度／季度／年度支付之定額款項。

薪酬委員會

於整個年度及截至本報告日期，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)及莊樂文先生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B.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<http://api.successdragonintl.com/uploads/27661c1dda8305c0c9f4a5863feec568.pdf>，以供查閱。

Corporate Governance Report

企業管治報告

During the Year, the Remuneration Committee had held 1 physical meeting for the purpose of considering the remuneration of the Directors, remuneration policy and structure of the Group.

於本年度，薪酬委員會已舉行1次現場會議，旨在考慮董事薪酬、本集團薪酬制度及架構。

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

於本年度舉行之薪酬委員會會議之出席情況載列如下。

Member	成員	Attendance* 出席情況*
DENG Yougao (<i>Chairman</i>)	鄧有高(主席)	1/1
DING Lei	丁磊	1/1
CHONG Lok Man (appointed on 8 May 2020)	莊樂文(於二零二零年五月八日獲委任)	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

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層薪酬

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.

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。

NOMINATION COMMITTEE

提名委員會

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 Mr. CHONG Lok Man 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.

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莊樂文先生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。

During the Year, the Nomination Committee had held 1 physical meeting for the purpose of reviewing the board diversity policy and nomination policy and the structure, size and composition of the Board, retirement of directors at the forthcoming AGM as well as assessing independence of INEDs.

於本年度，提名委員會已舉行1次現場會議，旨在檢討董事會成員多元化政策與提名政策及董事會之架構、規模及組成，董事於應屆股東週年大會上退任人選以及評估獨立非執行董事之獨立性。

Corporate Governance Report

企業管治報告

NOMINATION POLICY

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

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

The terms of reference of the Nomination Committee are available and accessible on the Company's website at <http://api.successdragonintl.com/uploads/25a738503859d8d753628d445c3f9054.pdf>.

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

提名政策

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

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

提名委員會之職權範圍已載於本公司之網站 <http://api.successdragonintl.com/uploads/b84863df6698acc8a0adcd7282fd1e23.pdf>，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。

Member	成員	Attendance* 出席情況*
DING Lei (<i>Chairman</i>)	丁磊(主席)	1/1
DENG Yougao	鄧有高	1/1
CHONG Lok Man (appointed on 8 May 2020)	莊樂文(於二零二零年五月八日獲委任)	1/1

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

* 已出席會議次數／各董事任期內舉行之會議次數



Corporate Governance Report 企業管治報告

BOARD DIVERSITY POLICY

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

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

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

AUDIT COMMITTEE

Throughout the Year 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 Mr. CHONG Lok Man. The Audit Committee is responsible for considering appointment of the external auditor, reviewing the interim and annual financial statements before submission to the Board and the Group's internal control systems. The terms of reference of the Audit Committee are available and accessible on the Company's website at <http://api.successdragonintl.com/uploads/2550501e102f61e413057625c25b664d.pdf>.

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.

董事會成員多元化政策

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

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

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

審核委員會

於整個年度及截至本報告日期，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)、鄧有高先生及莊樂文先生組成。審核委員會負責考慮外聘核數師之委任，在向董事會提交前先行審閱中期及全年財務報表，以及檢討本集團之內部監控制度。審核委員會之職權範圍已載於本公司之網站<http://api.successdragonintl.com/uploads/dd98e899e7c6c6e6adcd156321edb89e5.pdf>，以供查閱。

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>) (re-designated on 8 May 2020)	黃志恩(主席) (於二零二零年五月八日調任)	2/2
DENG Yougao	鄧有高	2/2
CHONG Lok Man (appointed on 8 May 2020)	莊樂文(於二零二零年五月八日獲委任)	2/2

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

* 已出席會議次數／各董事任期內舉行之會議次數

For the financial year ended 31 March 2021, the Audit Committee had performed the following duties:

截至二零二一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"> — 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; — met with the external auditor and independent accountant to discuss the financial matters of the Group and reviewed their findings, recommendations and representations; — reviewed and approved the terms of engagement and scope of services of the external auditor, internal audit function and independent accountant; — reviewed the effectiveness of the internal audit function; — reviewed the Company's internal control systems and risk management systems; and — reviewed the policy of corporate governance of the Company and performed the corporate governance function in accordance with D.3.1 of the CG Code. | <ul style="list-style-type: none"> — 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； — 與外聘核數師及獨立會計師會面，以商討本集團之財政事項，並審閱核數師及獨立會計師之發現、建議及陳述； — 檢討及批准委聘外聘核數師、內部審核職能及獨立會計師之任期及服務範圍； — 檢討內部審核職能之成效； — 檢討本公司之內部監控制度及風險管理制度；及 — 檢討本公司之企業管治政策及按照企業管治守則D.3.1履行企業管治職能。 |
|---|---|



Corporate Governance Report

企業管治報告

AUDITOR'S REMUNERATION

The remunerations in respect of audit and non-audit services for the year ended 31 March 2021 provided by the Company's auditor, ZHONGHUI ANDA CPA Limited, are as follows:

核數師薪酬

本公司核數師中匯安達會計師事務所有限公司於截至二零二一年三月三十一日止年度提供審核及非審核服務之薪酬如下：

		HK\$'000 千港元
Audit services	審核服務	980
Non-audit services including review on annual results announcement, interim results announcement and preparation of report of continuing connected transactions	非審核服務(包括審閱年度業績公告及中期業績公告，以及編製持續關連交易報告)	118
Total	總計	1,098

ACKNOWLEDGEMENT OF RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

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

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

The statement of the auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on page 58.

確認財務報表方面之責任

董事確認彼等有責任編製本集團賬目。於本回顧財政年度編製該等賬目時，董事已：

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

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

本公司核數師就財務報表之申報責任聲明載於第58頁之獨立核數師報告內。

Corporate Governance Report

企業管治報告

INTERNAL CONTROL

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

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

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

MANAGEMENT OF INSIDE INFORMATION

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

內部監控

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

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

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(包括相關財政、營運及合規監控及風險管理程序)之成效。該等程序乃為管理(而非消除)未能達致業務目標之風險而制訂，僅能作出合理而非絕對保證不會存在重大錯誤陳述或虧損。檢討報告指出本集團設有有效之內部監控制度，於本年度並無發現重大監控不足。檢討範圍及結果已向審核委員會報告，並經審核委員會審閱。

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

內幕消息管理

為提升上市公司營運之透明度、問責機制及責任承擔，以及維持良好企業管治，本公司在法律顧問及財務顧問協助下，將根據上市規則及證券及期貨條例(香港法例第571章)在切實可行情況下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。



Corporate Governance Report 企業管治報告

SHAREHOLDERS' RIGHTS

Convening a Special General Meeting ("SGM")

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

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the Company's head office and principal place of business (the "Head Office") at Room 903, 9/F., Tower A, New Mandarin Plaza, 14 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong for the attention of the company secretary and may consist of several documents in like form each signed by one or more requisitionists.

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

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

Putting forward proposals at Shareholders' Meetings

To put forward proposals at an AGM or a SGM, the shareholders should submit a written notice of those proposals with the detail contact information to the company secretary at the Head Office at Room 903, 9/F., Tower A, New Mandarin Plaza, 14 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong. The request will be verified with the Company's branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the company secretary will ask the Board to include the resolution in the agenda for the general meeting.

股東權利

召開股東特別大會(「股東特別大會」)

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

該要求必須列明會議目的，並須由要求人簽署及交回本公司之總辦事處兼主要營業地點(「總辦事處」)(地址為香港九龍尖沙咀東科學館道14號新文華中心A座9樓903室)，註明公司秘書為收件人。該要求可包括多份格式類同且每份經由一名或以上要求人簽署之多份文件。

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

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

於股東大會提呈建議

如欲於股東週年大會或股東特別大會上提呈建議，股東應致函總辦事處(地址為香港九龍尖沙咀東科學館道14號新文華中心A座9樓903室)，向公司秘書遞交有關建議之通知書，當中應列明詳細聯絡資料。該要求將由本公司之香港股份登記分處核實，一經確定屬妥當及完好，公司秘書將要求董事會於該股東大會之議程內載入有關決議案。

Corporate Governance Report

企業管治報告

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

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

Shareholders' enquiries

Shareholders should direct their questions about their shareholdings to the Company's branch share registrar in Hong Kong. Shareholders may at any time make a request for the Company's information to the extent such information is publicly available. Shareholders may also make enquiries to the Board in writing with their contact information and deposited at the Head Office at Room 903, 9/F., Tower A, New Mandarin Plaza, 14 Science Museum Road, Tsim Sha Tsui East, Kowloon, 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，惟僅以可公開索取者為限。股東亦可以書面形式向董事會作出查詢，有關查詢連同股東之聯絡資料可提交至總辦事處(地址為香港九龍尖沙咀東科學館道14號新文華中心A座9樓903室)，註明公司秘書為收件人。

股東溝通政策

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



Corporate Governance Report

企業管治報告

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

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

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

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

COMPANY SECRETARY

The Company has appointed Ms. LEUNG Lai Seung as the company secretary of the Company. The role of the company secretary is to ensure effective information flows and communication among Directors, as well as between shareholders and management of the Company. The company secretary is also responsible for advising the Board on governance matters. All Directors have access to the advice and services of the company secretary. During the Year, the company secretary has taken no less than 15 hours of relevant professional trainings to update her skills and knowledge.

CONSTITUTIONAL DOCUMENTS

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

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

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

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

董事會定期檢討該政策，確保其行之有效。

公司秘書

本公司已經委任梁麗嫦女士為本公司之公司秘書。公司秘書之角色為確保董事之間及董事與本公司股東及管理層之間有效的信息交流及溝通。公司秘書亦負責向董事會提供管治事宜之意見。所有董事均可獲得公司秘書之意見及服務。於本年度，公司秘書已接受不少於15小時之相關專業培訓，以提升其技能及知識。

憲章文件

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

Environment, Social and Governance Report

環境、社會及管治報告

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 2021. 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. Importantly, this is a year of change, where our business has switched its focus onto gold-laden carbon processing, making a huge difference on the Group’s social impacts and management strategies.

The Report is prepared both in 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, or our company website at www.succesdragonintl.com.

REPORTING SCOPE

This Report details the operations of the Group’s core business for the financial year from April 1, 2020 to March 31, 2021 (“the Year” or “the Reporting Period” or “FY2021”). The reporting scope covers our major segment, gold-laden carbon processing (“gold processing”), which occupies over 75% of the Group’s revenue. Other segments, such as the management of electronic gaming machines in hotels and casinos (“outsourced business process management”) are not regarded.

Our business scope has changed significantly this year due to the rapid development of the gold processing business, such that the gaming equipment service segment has become much less important to the Group’s total revenue. Therefore, readers may not compare the operational figures with last year’s. Besides, the Group sees the Year as a starting point for the gold processing business and promises to optimize our resource allocation henceforth.

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」)欣然呈報截至二零二一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(「報告」)。本報告為我們與對關注我們環境、社會及管治政策、舉措及表現的公眾架起有效溝通橋樑。年內，我們持續於我們的營運過程中推進可持續發展。重要的是，本年乃改變之年，我們的業務重心轉向載金碳加工業務，故本集團的社會影響及管理策略相應發生巨大變化。

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)或本公司網站(www.succesdragonintl.com)查閱。

報告範圍

本報告詳載本集團核心業務於二零二零年四月一日起至二零二一年三月三十一日止財政年度(「本年度」或「報告期間」或「二零二一財年」)的營運情況。報告範圍涵蓋我們的主要分部載金碳加工(「黃金加工」)，該分部貢獻本集團75%以上收益，而並無涉及酒店及博彩娛樂場所電子博彩設備管理(「外判業務流程管理」)等其他分部。

由於黃金加工業務急速發展，我們的業務範圍於本年度出現重大變動，以致博彩設備服務分部對本集團總收益之重要性有所減低。因此，讀者或不能與往年比較營運數據。此外，本集團將本年度視作黃金加工業務的起點，承諾此後優化資源分配。



Environment, Social and Governance Report

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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. 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 compute KPIs to measure our performance quantitatively. We follow 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.

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: 3576 3309
Email: contactus@successdragonintl.com
Official website: www.successdragonintl.com

ESG GOVERNANCE

As gold processing has only become our major revenue segment since 2020, the thorough determination of company's ESG risks and opportunities is still under way. In the Year, the Board delegated management to perform environmental control over the operations in Yunnan PRC. The Board also discusses ESG issues from time to time and acknowledges the impacts of ESG risks on the Group's revenue and business model. In the future, the Group would consider bringing up more ESG topics in internal conferences and formulate a solid governance structure on the subject.

報告原則

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。報告乃基於重要性、量化、平衡及一致性四項報告原則。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。

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變為不正確，明確豁免及概不承擔更正或更新該等前瞻性陳述之責任。

聯絡我們

我們真誠歡迎 閣下向本環境、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：3576 3309
電郵：contactus@successdragonintl.com
官方網站：www.successdragonintl.com

環境、社會及管治

由於黃金加工僅於二零二零年起成為我們的主要收益分部，我們仍在充分釐定本公司環境、社會及管治風險及機遇。本年度，董事會委派管理層對中國雲南業務營運進行環保管控。董事會亦不時討論環境、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。

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STAKEHOLDER ENGAGEMENT

To be truly successful — as the company name suggests, we cannot live on our own and must maintain good relationships with parties around. Communication is therefore a requisite, through which we understand stakeholders' expectations and respond with corporate actions. During the meetings, not only do we gather opinions, but we also speak for ourselves, to spread our mission and values, to depict the actions we have taken to mitigate the environmental and social impacts, and to explain the challenges we face in achieving eco-efficiency. This promotes mutual understanding between us and stakeholders.

持份者參與

正如公司名稱所寓，真正實現勝利成功，為此我們不可閉門造車，而須與各方維持良好關係。因此，流暢溝通至關重要，以便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，介紹就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，藉此促進我們與持份者之間的互相了解。

Stakeholder Group 持份者組別	Concerns and expectations 關注及預期	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 circular 股東大會；公告及通函
Employees 僱員	Wages and welfare 工資及福利	Employee activities; performance appraisal and assembly 僱員活動；績效評估及集會
Management 管理層	Occupational health and safety 職業健康與安全	Conferences and daily communications 會議及每日通訊
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 商業道德及信貸狀況	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 and assessment; formal meetings 監督及評估；正式會議
Customers 客戶	Customer relationship and protection 客戶關係及權益保障	Daily communications 每日通訊

MATERIALITY ASSESSMENT

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

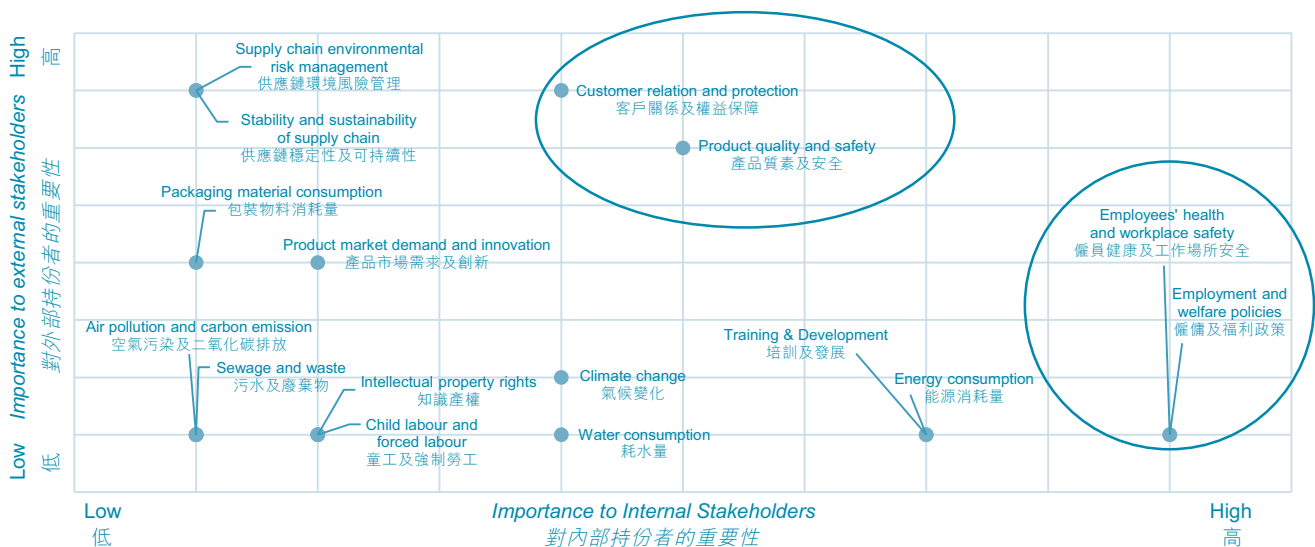
重要性評估

本集團在持份者之協助下已進行重要性評估。為取得對我們企業風險的整體認知，我們詢問多方，例如客戶、供應商及僱員，彼等各自透過問卷表達其關注。於最終決定重要性時，董事會不僅考慮評估結果，亦考慮到每日通訊收集的資訊。

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Materiality Assessment 重要性評估



As illustrated above, the ESG topics of highest priority to the Group are Customer Relation and Protection, Product Quality and Safety, Employees' Health and Workplace Safety, and Employment and Welfare Policies. Knowing that we serve luxurious items, stakeholders have placed heavy emphasis on product quality and customer protection in defense 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.

On the other hand, 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.

As we source the gold-laden carbon 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.

如上表所示，本集團環境、社會及管治議題中客戶關係及權益保障、產品質素及安全、僱員健康及工作場所安全以及僱傭及福利政策乃重中之重。因知悉我們供應奢侈品，持份者重點關注產品質素及客戶保護，以維護其權益。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。

另一方面，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，我們為其灌輸相關知識、提高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。

由於我們直接從市場採購載金碳，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。



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SOCIAL SUSTAINABILITY

PRODUCT RESPONSIBILITY

Product Quality

To requite client's trust and support, the Group places an unwavering focus on product quality and exercises stringent control on the production processes.

From sourcing to production, the Group stands firm in gatekeeping. We review the supply of gold-containing activated carbon regularly. As, appearance-wise, the materials can be easily confused with charcoal granules, we spend a lot of efforts in avoiding forgeries, such as examining the chemical components of the substances before we confirm a buying decision with a new party. On the other hand, 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 testings are 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 reach consumers in the market.

Customer Relation and Protection

The Group serves clients with utmost sincerity and always reflects on our business processes. To this end, we develop extensive communication channels to gather opinions and learn about our clients. 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.

社會可持續

產品責任

產品質量

為回報客戶的信任和支持，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碳供應。由於外觀上其與碳粒相差無幾，我們想方設法辨真避假，諸如在向新合作方作出採購決定前檢測物質的化學成份。另一方面，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」。

我們的盡職審查並非止於工廠，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。

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，收集客戶意見及情況。深入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，屆時我們將會加大生產，滿足產品需求的預期增長。



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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 that we have to stay alert all the time to make a way forward 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. We protect clients also by not disclosing their information to third parties. We limit the use of client information to fitting internal purposes only. Without a written consent, nothing would be shared with organizations or people outside of the transactions.

SUPPLY CHAIN MANAGEMENT

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

Strict selection procedures and management's approval are required before the confirmation of all suppliers' contracts. Certain terms related to social and environmental aspects 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) Provision of a safe and hygienic working environment; (v) Incorporation of sustainability principles into business decision; and (vi) Prohibition on corruption and money laundering are stated on the procurement contracts signed between the suppliers and the Group.

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.

本集團注重要見反饋，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，並對相關業務環節展開調查，無論採購、生產或溝通，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。我們竭力維持客戶利益，並提供持續服務支持，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。我們亦保障客戶私隱，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。

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及生產機器賣方。在進行招標採購時，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。

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，亦列載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)提供安全及衛生的工作環境；(v)將可持續發展原則納入業務決策；及(vi)杜絕貪腐及洗錢。

健康及安全

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。



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The Group has defined a risk management approach to reduce both the likelihood and magnitude of accidents. We have stipulated working guidelines for each industrial process, in order to make workers be aware of the risks associated and to perform duties in an industry-acknowledged safe manner.

As we pickle activated carbon with acids to facilitate gold desorption, we keep close monitoring on chemicals. The prominence of labels on every storage tank with clear signs of warnings reminds workers of the substances they are dealing with and the consequences of spilling over. We also practice segregation of acids and bases as toxic or flammable gases can 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.

Besides, substantial heat and pressure is required for efficient desorption. As such, prudence engineering is practised 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.

Considering the business is new to the Group, 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.

EMPLOYMENT

The Group takes pride in our employees and is committed to serving them with best interest in relation to remuneration, work environment, and culture. This year, the Group has undergone a significant change of business scope. Without the support from employees, the Group would come across as much more disoriented and unassured. Therefore, it is our foremost mission to take care of their well-being in expression of gratitude.

本集團制定風險管理策略，降低事故發生機率及嚴重程度。我們制定各個工序的工作指引，以便工人了解相關風險，並按行業公認安全方式作業。

由於我們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。我們還將酸與鹼分開，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。

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。

考慮到本集團初步涉足有關業務，無論工人資歷高低，我們為全體員工提供安全培訓，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。

僱傭

本集團深以其僱員為傲，並竭力在薪酬、工作環境及文化方面滿足僱員的最佳利益。年內本集團的業務範圍發生巨大變動，而在全體僱員的大力支持下，我們得以平穩順利過渡。因此，我們致力促進僱員福祉，以此感謝他們的付出。



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Rewarding the hard work of the team, the Group reviews the wages regularly, making the pursuit of a higher quality of life possible amid inflation. On top of the increment, the Group offers performance bonus, making sure employees are not treated less or unfairly for the gain produced for the company. 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.

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 capable of the labour, yet we offer equal opportunities to females. To escalate 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 as.

Throughout the Year, the Group commits to 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 has 27 employees in total, 16 of which are based in Yunnan, operating the factories of gold processing. The remaining are in Hong Kong, responsible for other businesses and the Group's management affairs. In the future, the Group will consider expanding our team in Yunnan and review our human resources policy with respect to community needs and social momentum.

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.

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

Regarding on-the job trainings, general trainings on desorption, purification and smelting skills would 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.

為回饋僱員的辛勤工作，本集團定期檢討薪資水平，抵禦經濟通脹影響，助力員工追求優質生活。首先，本集團提供績效獎金，確保全體僱員公平、平等地享受公司盈利。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。

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。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27名僱員，當中16名派駐雲南，經營黃金加工工廠，其餘僱員則常駐香港，負責其他業務及本集團管理事務。未來，本集團將考慮擴大雲南團隊，並針對社區需要及社會形勢檢討人力資源政策。

發展和培訓

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。

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僱員提供有關解吸、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。

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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".

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。

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。

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.

In order to avoid the use of any child labour, the Group requires every job applicant to provide true and accurate personal information during the recruitment process for examinations. Besides, regular inspections are conducted to ensure no child labour is employed.

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.

勞工準則

誠如《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。

為了避免使用任何童工，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。此外，本公司進行定期檢查以確保不僱用童工。

此外，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。



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During the year ended 31 March 2021, we were not aware of any non-compliance with the relevant Labour Law in the PRC.

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, 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 immediately.

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 equilibrium is yet to be achieved in this ecosystem.

The Group encourages employees to participate in community events. Yunnan, 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 Year, we have witnessed the beauty of love through the participation of volunteering events.

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

於截至二零二一年三月三十一日止年度，我們並不知悉任何違反相關中國勞動法的事項。

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，我們將即刻報告當地政府機關，並終止僱用關係。

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，而此生態系統尚未達成平衡。

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。年內，我們積極參與志願活動，奉獻愛心回報社會。

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。



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環境、社會及管治報告

ENVIRONMENTAL SUSTAINABILITY

MAJOR ENVIRONMENTAL IMPACTS

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. 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」), our environmental management strategies are formulated.

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 environmentally-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

主要環境影響

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」制定環境管理政策。

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。透過不使用氰化物（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，例如氰化鈉），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

本集團致力於竭盡全力減排。我們致力採納清潔技術，如以電解代替高溫燃燒回收黃金，否則將會產生大量氮氧化物。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。

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To supply heat for desorption, the Group utilizes electric heaters in place of direct fuel combustion. Therefore, we produce negligible Scope 1 Greenhouse Gas (GHG) emission 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，我們產生的範圍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。下圖載列報告期間的有關數據：

Indicators	Unit	Total (FY2021) 合計 (二零二一年 財政年度)	Total (FY2020) 合計 (二零二零年 財政年度)
指標	單位		
Scope 1 Direct Emissions 範圍1直接排放	kg of CO ₂ e 千克二氧化碳當量	Nil 零	Nil 零
Intensity (per Dollar of Revenue) 密度(每元收益)	kg of CO ₂ e/Revenue HK\$'000 千克二氧化碳當量／千港元收益	Nil 零	Nil 零
Scope 2 Indirect Emissions 範圍2間接排放	kg of CO ₂ e 千克二氧化碳當量	274,168	38,680
Intensity (per Dollar of Revenue) 密度(每元收益)	kg of CO ₂ e/Revenue HK\$'000 千克二氧化碳當量／千港元收益	3.43	0.42

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《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 FY2021 is HKD \$79,904,040.

本集團於二零二一年財政年度的收益為79,904,040港元。

WASTE

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.

廢棄物

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。

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.

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。



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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. On the other hand, 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 favour of ecological health and the Earth's resilience.

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 encourage them 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.

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.

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。另一方面，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重建地球復原力。

本集團在生產中消耗大量電力供應的熱量，但該決定並非武斷或不負責任。傳統的黃金解吸方法對熱量消耗不高，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。在該情況下，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。我們鼓勵其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。

本集團採用完善管理系統，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）。

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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	Unit	Total (FY2021) 合計 (二零二一年 財政年度)	Total (FY2020) 合計 (二零二零年 財政年度)
本集團	單位		
Electricity consumption 用電	kWh 千瓦時	340,920	46,438
Intensity (per Dollar of Revenue) 密度(每元收益)	kWh/Revenue HK\$'000 千瓦時／千港元收益	4.27	0.51
Water consumption 用水	tonnes 噸	800	Insignificant 輕微
Intensity (per Dollar of Revenue) 密度(每元收益)	tonnes/Revenue HK\$'000 噸／千港元收益	0.01	Insignificant 輕微

Note:

附註：

Revenue of the Group for FY2021 is HKD \$79,904,040.

本集團於二零二一年財政年度的收益為79,904,040港元。

Assume water density is 1 tonne per cubic metre.

假設水密度為每立方米1噸。

By 2023, the Group promises to reduce our electricity and water use by 10% of FY2021.

於二零二三年前，本集團承諾用電及用水將會較二零二一年財政年度減少10%。

CLIMATE CHANGE

氣候變化

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.

作為社會的一份子，我們無法忽視氣候變化的影響獨善其身。本集團根據氣候相關財務揭露工作小組(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。

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.

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。

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 the rainwater drainage and the plant's resilience on adverse weather.

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。

Independent Auditor's Report

獨立核數師報告



TO THE SHAREHOLDERS OF
SUCCESS DRAGON INTERNATIONAL HOLDINGS LIMITED

勝龍國際控股有限公司

(Incorporated in Bermuda with limited liability)

致：勝龍國際控股有限公司股東

(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Success Dragon International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 59 to 127, which comprise the consolidated statement of financial position as at 31 March 2021, 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 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

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. This matter 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 this matter.

意見

吾等已審核第59至127頁所載勝龍國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。該綜合財務報表包括於二零二一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 貴集團於二零二一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的香港核數準則(「香港核數準則」)進行審核。吾等於該等準則項下的責任乃於吾等之報告中核數師就審計綜合財務報表承擔的責任一節中進一步詳述。吾等根據香港會計師公會頒佈之專業會計師職業道德守則(「守則」)獨立於 貴集團，吾等亦已根據守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證充足及適當地為吾等的意見提供基準。

關鍵審核事項

關鍵審核事項為就吾等的專業判斷而言，對吾等審核本期間綜合財務報表最為重要的事項。該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，而吾等不會對該事項提供單獨的意見。



Independent Auditor's Report 獨立核數師報告

LOAN RECEIVABLES

Refer to Note 20 to the consolidated financial statements

The Group tested the amount of loan receivables for impairment. This impairment test is significant to our audit because the balance of loan receivables of approximately HK\$46,373,000 as at 31 March 2021 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

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

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

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.

應收貸款

茲提述綜合財務報表附註20

貴集團對應收貸款的金額進行減值測試。該減值測試對吾等之審核而言屬重要，乃由於於二零二一年三月三十一日之約46,373,000港元應收貸款結餘對綜合財務報表屬重大。此外，貴集團之減值測試涉及應用判斷並基於估計作出。

吾等之審核程序包括(其中包括)：

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

吾等認為 貴集團應收貸款之減值測試獲可得憑證支持。

其他信息

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

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

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

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.

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

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

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

This description forms part of our auditor's report.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Li Chi Hoi

Audit Engagement Director

Practising Certificate Number P07268

Hong Kong, 29 June 2021

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。

核數師就審計綜合財務報表承擔的責任

吾等目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等僅向閣下(作為整體)報告吾等的意見，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上或承擔任何責任。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計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

該描述構成吾等核數師報告之一部分。

中匯安達會計師事務所有限公司

執業會計師

李志海

審計項目董事

執業證書號碼P07268

香港，二零二一年六月二十九日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	7	175,196	91,430
Cost of sales	銷售成本		(155,334)	(62,279)
Gross profit	毛利		19,862	29,151
Other gain or loss, net	其他盈虧淨額	7	1,497	1,916
Selling and distribution costs	銷售及分銷成本		(2,119)	(5,371)
Administrative and other operating expenses	行政管理及其他營運開支		(25,960)	(34,674)
Loss from operations	來自經營業務之虧損		(6,720)	(8,978)
Finance costs	融資成本	8	(2,472)	(2,421)
Share of loss of an associate	應佔一間聯營公司虧損	16	(744)	(456)
Loss before tax	除稅前虧損		(9,936)	(11,855)
Income tax expense	所得稅開支	9	(608)	—
Loss for the year	本年度虧損	10	(10,544)	(11,855)
Other comprehensive income:	其他全面收益：			
<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異		59	180
Total other comprehensive income for the year, net of tax	本年度除稅後其他全面收益總額		59	180
Total comprehensive loss for the year	本年度全面虧損總額		(10,485)	(11,675)
Loss per share (HK cents per share)	每股虧損(每股港仙)	13		(Restated) (經重列)
<i>Basic and diluted loss per share</i>	<i>每股基本及攤薄虧損</i>		(8.91)	(10.02)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2021 於二零二一年三月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	14	4,281	4,680
Right-of-use assets	使用權資產	15	1,181	222
Investment in an associate	於一間聯營公司的投資	16	3,953	4,697
Goodwill	商譽	17	433	433
			9,848	10,032
Current assets	流動資產			
Inventories	存貨	18	7,753	100
Trade receivables	貿易應收款項	19	2,828	28
Loan receivables	應收貸款	20	46,373	40,232
Deposits and other receivables	按金及其他應收款項	21	5,215	13,184
Bank and cash balances	銀行及現金結餘	22	32,304	1,629
			94,473	55,173
Current liabilities	流動負債			
Trade payables	貿易應付款項	23	7,762	—
Other payables and accruals	其他應付款項及應計費用	24	16,716	9,586
Lease liabilities	租賃負債	25	696	232
Amount due to a director	應付董事款項	26	3,506	—
Other loans	其他貸款	27	24,642	26,065
Tax payable	應付稅項		633	—
			53,955	35,883
Net current assets	流動資產淨值		40,518	19,290
Total assets less current liabilities	總資產減流動負債		50,366	29,322

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2021 於二零二一年三月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	25	527	—
Other loan	其他貸款	27	2,493	—
			3,020	—
NET ASSETS	資產淨值		47,346	29,322
Capital and reserves	資本及儲備			
Share capital	股本	28	27,962	23,663
Reserves	儲備		19,384	5,659
TOTAL EQUITY	總權益		47,346	29,322

The consolidated financial statements on pages 59 to 127 were approved and authorised for issue by the board of directors on 29 June 2021 and are signed on its behalf by:

載於第59至127頁之綜合財務報表於二零二一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：

DING Lei
Director

DENG Ganghui
Director

丁磊
董事

鄧剛慧
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2021 截至二零二一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	重估儲備	外幣換算儲備	資本贖回儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note a)					
				(附註a)					
At 1 April 2019	於二零一九年四月一日	23,663	1,327,917	12,454	(155,460)	3,054	1,190	(1,171,821)	40,997
Total comprehensive loss for the year	本年度全面虧損總額	—	—	—	—	180	—	(11,855)	(11,675)
Forfeited of share options	沒收購股權	—	—	(323)	—	—	—	323	—
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及二零二零年四月一日	23,663	1,327,917	12,131	(155,460)	3,234	1,190	(1,183,353)	29,322
Total comprehensive loss for the year	本年度全面虧損總額	—	—	—	—	59	—	(10,544)	(10,485)
Issue of shares on placement	配售時發行股份	4,299	24,210	—	—	—	—	—	28,509
Forfeited of share options	沒收購股權	—	—	(8,245)	—	—	—	8,245	—
At 31 March 2021	於二零二一年三月三十一日	27,962	1,352,127	3,886	(155,460)	3,293	1,190	(1,185,652)	47,346

Notes:

附註：

- (a) The capital reserve as at 31 March 2020 comprises (i) the fair value of the number of unexercised share options granted to directors, employees and consultant of the Company and (ii) deemed capital contribution arising from non-current interest-free shareholder's loan.

The capital reserve as at 31 March 2021 comprises the deemed capital contribution arising from non-current interest-free shareholder's loan.

- (a) 於二零二零年三月三十一日，資本儲備包括(i)授予本公司董事、僱員及顧問之未行使購股權數目之公平值及(ii)因非即期免息股東貸款而產生之視作注資。

於二零二一年三月三十一日，資本儲備包括因非即期免息股東貸款而產生之視作注資。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

	Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash flows from operating activities	經營業務所得現金流量		
Loss before tax	除稅前虧損	(9,936)	(11,855)
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	1,388	3,743
Depreciation of right-of-use assets	使用權資產之折舊	287	830
Finance costs	融資成本	2,472	2,421
Share of loss of an associate	應佔一間聯營公司虧損	744	456
Fair value gain on other loan	其他貸款之公平值收益	—	(333)
Interest income	利息收入	(7)	(1)
Gain on termination of lease	終止租賃收益	(8)	—
Loss on termination of other loan	終止其他貸款虧損	74	—
Gain on deemed disposal of an associate	視作出售一間聯營公司之收益	—	(370)
Gain on bargain purchases of an associate	議價收購一間聯營公司之收益	—	(375)
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	—	(368)
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	(4,986)	(5,852)
Change in inventories	存貨變動	(7,653)	149
Change in trade receivables	貿易應收款項變動	(2,800)	30
Change in loan receivables	應收貸款變動	(6,141)	(13,568)
Change in deposits and other receivables	按金及其他應收款項變動	4,469	924
Change in trade payables	貿易應付款項變動	7,762	—
Change in other payables and accruals	其他應付款項及應計費用變動	7,185	(3,255)
Change in amount due to a director	應付一名董事款項變動	—	(159)
Cash used in operations	經營業務耗用之現金	(2,164)	(21,731)
Lease interest paid	已付租賃利息	(44)	(56)
Net cash used in operating activities	經營業務耗用之現金淨額	(2,208)	(21,787)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

	Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash flows from investing activities	投資活動所得現金流量		
Purchase of property, plant and equipment	購買物業、機器及設備	(2,193)	(1,238)
Acquisition of an associate	收購一間聯營公司	—	(4,408)
Interest received	已收利息	7	1
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	1,204	—
Net cash used in investing activities	投資活動耗用之現金淨額	(982)	(5,645)
Cash flows from financing activities	融資活動所得現金流量		
Net proceeds from issuance of shares upon placement	配售時發行股份所得款項淨額	28,509	—
Interest paid	已付利息	(322)	(1,612)
Advance from a director	來自一名董事之墊款	3,506	—
Other loans raised	所籌集之其他貸款	2,386	8,865
Repayment of other loans	償還其他貸款	—	(1,600)
Repayment of lease liabilities	償還租賃負債	(247)	(820)
Net cash generated from financing activities	融資活動產生之現金淨額	33,832	4,833
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額	30,642	(22,599)
Cash and cash equivalents at beginning of year	於年初之現金及現金等值項目	1,629	24,179
Effect of changes in foreign exchange rate	外匯匯率變動之影響	33	49
Cash and cash equivalents at end of year, represented by	於年末之現金及現金等值項目，以下列項目代表		
Bank and cash balances	銀行及現金結餘	32,304	1,629



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一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 Room 903, 9/F., Tower A, New Mandarin Plaza, 14 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong. The shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding and the principal activities of the Group are provision of outsourced business process management for electronic gaming machines in Macau, provision of money lending services in Hong Kong and gold-laden carbon processing business in the People's Republic of China (the “PRC”). Further details of its subsidiaries are set out in note 35 to the consolidated financial statement.

2 ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2020. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's consolidated financial statements and amounts reported for the current year and prior years.

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

1 一般資料

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

本公司之主要業務為投資控股，而本集團之主要業務為於澳門提供電子博彩設備外判業務流程管理服務、於香港提供放債服務及於中華人民共和國(「中國」)從事載金碳加工業務。有關其附屬公司之進一步詳情載於綜合財務報表附註35。

2 採納新訂及經修訂之香港財務報告準則

於本年度，本集團已採納由香港會計師公會頒佈與其業務有關並自二零二零年四月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋。採納該等新訂及經修訂香港財務報告準則並未對本集團於本年度及過往年度之會計政策、本集團綜合財務報表之呈列方式以及所呈報之數額造成重大變動。

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

3 SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Consolidation

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

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

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

3 主要會計政策

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

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

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

編製本綜合財務報表時應用之主要會計政策載列如下。

綜合賬目

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

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

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



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Consolidation (Continued)

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

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

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

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

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

3 主要會計政策(續)

綜合賬目(續)

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

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

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combination and goodwill

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

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

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

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

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

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

3 主要會計政策(續)

業務合併及商譽

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

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

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

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

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

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



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

3 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 主要會計政策(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 2021 截至二零二一年三月三十一日止年度

3 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.

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.

3 主要會計政策(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。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currency translation (Continued)

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

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.

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.

3 主要會計政策(續)

外幣換算(續)

(b) 各實體財務報表之交易及結餘(續)

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。

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

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

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綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

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

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

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

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

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

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

3 主要會計政策(續)

物業、機器及設備

物業、機器及設備按成本扣除其後累計折舊及累計減值虧損列賬。

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

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases

The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. 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	50%
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Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

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.

Inventories

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

3 主要會計政策(續)

租賃

本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產乃按成本減累計折舊及減值虧損列賬。使用權資產乃按資產使用年期與租賃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：

辦公室物業	50%
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使用權資產乃按成本(包括初步計量租賃負債金額、預付租賃款項、初步直接成本及恢復成本)計量。租賃負債包括使用租賃內所述利率(倘有關利率可予確定，否則以本集團的遞增借款利率)折現租賃付款的現值淨額。各租賃付款於負債與融資成本之間分配。融資成本於租期內在損益內扣除，以使租賃負債餘額的利率固定。

與短期租賃及低價值資產租賃相關的付款於租期內以直線法在損益內確認為開支。短期租賃乃為初步租期為12個月或以下的租賃。低價值資產為價值低於5,000美元的資產。

存貨

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

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綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recognition and derecognition of financial instruments

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

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

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

Financial assets

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

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

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

3 主要會計政策(續)

確認及終止確認金融工具

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

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

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

金融資產

倘資產之購買或出售是根據合約進行，且合約條款要求於有關市場規定之時間內交付資產，則金融資產按交易日基準確認及終止確認，並按公平值加直接應佔交易成本作初步確認，惟以公平值計量且其變動計入損益之投資則除外。收購以公平值計量且其變動計入損益的投資之直接應佔交易成本即時於損益確認。

本集團的金融資產分類為以下類別：

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets (Continued)

(i) Financial assets at amortised cost

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

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

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

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

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

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

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

3 主要會計政策(續)

金融資產(續)

(i) 按攤銷成本列賬的金融資產

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

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

有關項目其後以實際利息法按攤銷成本減預期信貸虧損的虧損撥備計量。

(ii) 以公平值計量且其變動計入其他全面收益之股本投資

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

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

該等投資之股息於損益中確認,惟股息明確呈列為屬收回部分投資成本者除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Loss allowances for expected credit losses

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

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

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

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

Cash and cash equivalents

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

3 主要會計政策(續)

預期信貸虧損的虧損撥備

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

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

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

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

現金及現金等值項目

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



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綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities and equity instruments

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

Borrowings

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

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

Trade and other payables

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

Equity instruments

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

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.

3 主要會計政策(續)

金融負債及權益工具

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

借款

借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。

貿易及其他應付款項

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

權益工具

本公司發行之權益工具按已收款項(扣除直接發行費用)記賬。

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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from contracts with customers (Continued)

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

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

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

Other revenue

Interest income is recognised using the effective interest method.

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.

3 主要會計政策(續)

客戶合約收益(續)

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

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

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

其他收益

利息收入以實際利息法確認。

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。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

(b) Pension obligations

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

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

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

(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.

3 主要會計政策(續)

僱員福利(續)

(b) 退休金責任

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

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

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

(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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Borrowing costs

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

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

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

3 主要會計政策(續)

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。

借款成本

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

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

所有其他借款成本於產生期間於損益中確認。



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

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

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

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

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

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

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

3 主要會計政策(續)

稅項

所得稅指即期稅項及遞延稅項之總額。

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

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

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

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

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

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

Related parties

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

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

稅項(續)

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

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

關連人士

關連人士是指與本集團有關連之個人或實體。

- (a) 倘符合下列情況，則一名人士或該名人士之近親與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本公司或本公司母公司主要管理人員。
- (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 2021 截至二零二一年三月三十一日止年度

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (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 financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources to and assess the performance of the Group's various lines of business in different geographical locations.

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

3 主要會計政策(續)

關連人士(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。

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綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

3 SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of assets

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

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

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

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

3 主要會計政策(續)

資產減值

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

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

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

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



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For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

3 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. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

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

Events after the reporting period

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

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).

3 主要會計政策(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。如金錢之時間值重大，則有關撥備按預期解決有關責任之開支之現值入賬。

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

報告期後事項

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

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)。

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4 CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Critical judgements in applying accounting policies (Continued)

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

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

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) *Impairment loss recognised in respect of loan receivables and other receivables*

The policy for provision of impairment loss of loan receivables and deposits and other receivables of the Group is determined by the management based on the evaluation of collectability and aging analysis of accounts and management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of loan receivables and deposits and other receivables, including the current creditworthiness and the past collection history of each debtor.

4 重大判斷及關鍵估計(續)

應用會計政策時之重大判斷(續)

(a) 電子博彩業務之收益及銷售成本

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

估計不明朗因素之主要來源

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

(a) 就應收貸款及其他應收款項確認的減值虧損

本集團計提應收貸款及按金以及其他應收款項減值虧損撥備的政策乃由管理層根據可收回性評估及賬目賬齡分析以及管理層的判斷而釐定。評估應收貸款及按金以及其他應收款項的最終變現能力時須作出大量判斷，包括對各債務人即期信譽及過往收款記錄的判斷。



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4 CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

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

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Value-in-use calculations are used for assessing the recoverable amount of these interests. These calculations require use of judgments and estimates. Management judgment is required for assessing impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related carrying value of interests may not be recoverable; and (ii) whether the carrying value of the interests can be supported by the recoverable amount. Changing the estimations used by management in assessing impairment could materially affect the recoverable amount used in the impairment test and as a result affect the Group's consolidated financial position and results of operations.

(c) *Depreciation of property, plant and equipment*

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account of their estimated residual values. The determination of the useful lives and residual values involve management's estimation. The Group assesses annually the residual value and the useful lives of the property, plant and equipment and if the expectation differs from the original estimates, such a difference may impact the depreciation in the year and the estimate will be changed in the future period.

5 FINANCIAL RISK MANAGEMENT

The Group's major financial instruments including loan receivables, trade and other receivables, bank and cash balances, 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.

4 重大判斷及關鍵估計(續)

估計不明朗因素之主要來源(續)

(b) 就物業、機器及設備確認的減值虧損

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

(c) 物業、機器及設備折舊

物業、機器及設備於其估計可使用年期內按直線基準及根據其估計剩餘價值進行折舊。釐定可使用年期及剩餘價值須管理層作出估計。本集團每年評估物業、機器及設備的剩餘價值及可使用年期，且倘預期有別於初始估計，則該差額可能會對年內折舊產生影響，以及估計將於未來期間出現變動。

5 金融風險管理

本集團之主要金融工具包括應收貸款、貿易及其他應收款項、銀行及現金結餘、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。

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5 FINANCIAL RISK MANAGEMENT (Continued)

(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 borrowings bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

The interest income is derived from the Group's current and short-term time deposits that carry interest at the respective bank deposit rate of the banks located in Macau and Hong Kong.

The Group's bank deposits are short-term in nature and the exposure of the interest rate risk is minimal and no sensitivity to interest rate risk is presented.

(c) Credit risk

The carrying amount of the cash and bank balances, loan receivables 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 cash and bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

5 金融風險管理(續)

(a) 外幣風險

外匯風險來自以本集團旗下實體功能貨幣以外之貨幣計值之商業交易、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

本集團的借款按固定利率計息，因此面對公平值利率風險。

利息收入來自本集團按澳門及香港銀行各自銀行存款利率計息之即期及短期定期存款。

本集團之銀行存款性質上為短期存款，且利率風險輕微，故並無呈列利率風險敏感度。

(c) 信貸風險

本集團就其金融資產所承受的最高信貸風險乃為計入綜合財務狀況表的現金及銀行結餘、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，故現金及銀行結餘的信貸風險有限。

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5 FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

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;
- significant increases in credit risk on other financial instruments of the same borrower;
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

5 金融風險管理(續)

(c) 信貸風險(續)

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；
- 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。

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5 FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 360 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

The Group uses two categories for loan receivables which reflect their credit risk and how the loan loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

Category 類別	Definition 定義	Loss provision 虧損撥備
Performing 正常	Low risk of default and strong capacity to pay 低違約風險及高付款能力	12 month expected losses 12個月預期虧損
Non-performing 不良	Significant increase in credit risk 信貸風險顯著增加	Lifetime expected losses 全期預期虧損

All of these loans 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 2021 and 2020.

5 金融風險管理(續)

(c) 信貸風險(續)

金融資產於合理預期無法收回(例如債務人無法與本集團達成還款計劃)時撇銷。倘債務人於逾期360日後未能履行合約付款,則本集團通常會撇銷有關貸款或應收款項。倘貸款或應收款項已經撇銷,則本集團(在實際可行及符合經濟效益的情況下)會繼續採取強制行動試圖收回到期應收款項。

本集團使用兩個類別的應收貸款,以反映其信貸風險及如何就各類別釐定貸款虧損撥備。計算預期信貸虧損率時,本集團考慮各類別的過往虧損率及就前瞻性數據作出調整。

該等貸款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。截至二零二一年及二零二零年三月三十一日止年度並無確認虧損撥備。

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5 FINANCIAL RISK MANAGEMENT (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.

5 金融風險管理(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 2021 二零二一年三月三十一日			
		On demand or within one year 按要求或 於一年內 HK\$'000 千港元	Over 1 year 一年以上 HK\$'000 千港元	Total 總計 Undiscounted cash flows 未貼現 現金流量 HK\$'000 千港元	Carrying amount 賬面金額 HK\$'000 千港元
Trade payables	貿易應付款項	7,762	—	7,762	7,762
Other payables and accruals	其他應付款項及 應計費用	16,716	—	16,716	16,716
Amount due to a director	應付一名董事款項	3,506	—	3,506	3,506
Other loans	其他貸款	29,410	3,573	32,983	27,135
		57,394	3,573	60,967	55,119

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For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

5 FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk (Continued)

		31 March 2020 二零二零年三月三十一日		
		On demand or within one year 按要求或 於一年內 HK\$'000 千港元	Total 總計 Undiscounted cash flows 未貼現 現金流量 HK\$'000 千港元	Carrying amount 賬面金額 HK\$'000 千港元
Other payables and accruals	其他應付款項及應計費用	9,586	9,586	9,584
Other loans	其他貸款	28,190	28,190	26,065
		37,776	37,776	35,649

(e) Categories of financial instruments

		At 31 March 於三月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets:	金融資產：		
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)	82,709	45,449
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債	55,119	35,651

(f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

5 金融風險管理(續)

(d) 流動資金風險(續)

		31 March 2020 二零二零年三月三十一日		
		On demand or within one year 按要求或 於一年內 HK\$'000 千港元	Total 總計 Undiscounted cash flows 未貼現 現金流量 HK\$'000 千港元	Carrying amount 賬面金額 HK\$'000 千港元
Other payables and accruals	其他應付款項及應計費用	9,586	9,586	9,584
Other loans	其他貸款	28,190	28,190	26,065
		37,776	37,776	35,649

(e) 金融工具分類

		At 31 March 於三月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets:	金融資產：		
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)	82,709	45,449
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債	55,119	35,651

(f) 公平值

本集團金融資產及金融負債於綜合財務狀況表反映之賬面金額與其各自之公平值相若。

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6 SEGMENT INFORMATION

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

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

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

Information regarding the above segment is reported below.

(a) Segment revenue and results

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

6 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	— 於澳門提供電子博彩設備管理服務
放債服務	— 於香港提供放債服務
載金碳加工業務	— 於中國提供載金碳加工以及銷售黃金及其他貴金屬

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

有關上述分部之資料呈報如下。

(a) 分部收益及業績

下表為按可呈報分部之本集團收益及業績分析：

		For the year ended 31 March 截至三月三十一日止年度							
		Outsourced business process management 外判業務流程管理		Money lending services 放債服務		Gold-laden carbon processing business 載金碳加工業務		Total 總計	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
REVENUE:	收益：								
Revenue from external customers	來自外部客戶之收益	33,601	84,451	6,469	4,913	135,126	2,066	175,196	91,430
RESULTS:	業績：								
Segment (loss)/profit	分部(虧損)/溢利	(9,368)	(4,391)	3,376	2,139	2,429	(1)	(3,563)	(2,253)
Interest income	利息收入							7	1
Unallocated income	未分配收入							1,490	1,214
Unallocated corporate expenses	未分配企業開支							(4,654)	(8,273)
Fair value gain on other loan	其他貸款之公平值收益							—	333
Share of loss of an associate	應佔一間聯營公司虧損							(744)	(456)
Finance costs	融資成本							(2,472)	(2,421)
Loss before tax	除稅前虧損							(9,936)	(11,855)

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For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

6 SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

There are no sales between reportable segments for both years ended 31 March 2021 and 2020.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment (loss)/profit represents the (loss)/profit of each segment without allocation of interest income, 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.

(b) Segment assets and liabilities

6 分部資料(續)

(a) 分部收益及業績(續)

截至二零二一年及二零二零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本集團會計政策一致。分部(虧損)/溢利為每個分部之(虧損)/溢利，惟利息收入、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。

(b) 分部資產及負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Segment assets	分部資產		
Outsourced business process management	外判業務流程管理	4,421	12,593
Money lending services	放債服務	49,061	40,280
Gold-laden carbon processing business	載金碳加工業務	11,803	1,229
Total segment assets	分部資產總值	65,285	54,102
Bank and cash balances	銀行及現金結餘	32,304	1,629
Investment in an associate	於一間聯營公司的投資	3,953	4,697
Other unallocated assets	其他未分配資產	2,779	4,777
Total assets	資產總值	104,321	65,205
Segment liabilities	分部負債		
Outsourced business process management	外判業務流程管理	9,385	1,025
Money lending services	放債服務	1,235	235
Gold-laden carbon processing business	載金碳加工業務	8,500	1,795
Total segment liabilities	分部負債總額	19,120	3,055
Other loans	其他貸款	27,135	26,065
Other unallocated liabilities	其他未分配負債	10,720	6,763
Total liabilities	負債總額	56,975	35,883

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For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

6 SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities (Continued)

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.

(c) Geographical information

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

Revenue by geographical market

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	香港	6,469	4,913
Macau	澳門	33,601	84,451
The PRC	中國	135,126	2,066
		175,196	91,430

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A# — Gold-laden carbon processing business segment	客戶A# — 載金碳加工業務分部	97,903	2,066
Customer B# — Gold-laden carbon processing business segment	客戶B# — 載金碳加工業務分部	37,223	—

Customer A and Customer B did not contribute over 10% of the Group's revenue for the year ended 31 March 2020.

6 分部資料(續)

(b) 分部資產及負債(續)

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。

(c) 地區資料

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

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	6,469	4,913
Macau	33,601	84,451
The PRC	135,126	2,066
	175,196	91,430

有關來自單一貢獻本集團總收益超過10%的本集團客戶的收益資料如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A# — Gold-laden carbon processing business segment	97,903	2,066
Customer B# — Gold-laden carbon processing business segment	37,223	—

截至二零二零年三月三十一日止年度客戶A及客戶B並無貢獻本集團收益的10%以上。

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6 SEGMENT INFORMATION (Continued)

(c) Geographical information (Continued)

Revenue by geographical market (Continued)

In presenting the geographical information, revenue is based on the location of the customers.

The Group's non-current assets by geographical location are detailed below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	香港	5,601	6,806
Macau	澳門	971	2,015
The PRC	中國	3,276	1,211
		9,848	10,032

(d) Other segment information

Amounts included in the measure of segment profit or loss or segment assets:

6 分部資料(續)

(c) 地區資料(續)

按地區市場劃分之收益(續)

就呈列地域資料而言，收益乃基於客戶所在地區。

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		Money lending services 放債服務		Gold-laden carbon processing business 戴金碳加工業務		Unallocated 未分配		Consolidated total 綜合合計	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Addition to property, plant and equipment	添置物業、機器及 設備	—	22	—	10	2,193	1,206	—	—	2,193	1,238
Depreciation of property, plant and equipment	物業、機器及 設備折舊	850	3,348	—	343	101	—	437	52	1,388	3,743
Gain on disposal of property, plant and equipment	出售物業、機器及 設備之收益	—	(368)	—	—	—	—	—	—	—	(368)

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7 REVENUE AND OTHER GAIN OR LOSS, NET 7 收益及其他盈虧淨額

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

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

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

本集團之本年度收益及其他收入分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue from contracts with customers	與客戶之合約收益		
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	33,601	84,451
Provision of gold-laden carbon processing business	提供載金碳加工業務	135,126	2,066
		168,727	86,517
Revenue from other source:	其他收益來源：		
Provision of money lending services in Hong Kong	於香港提供放債服務	6,469	4,913
		175,196	91,430

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7 REVENUE AND OTHER GAIN OR LOSS, NET (Continued) 7 收益及其他盈虧淨額(續)

Disaggregation of revenue from contracts with customers:

與客戶之合約收益之拆分：

		Outsourced business process management 外判業務 流程管理 HK\$'000 千港元	Gold-laden carbon processing business 載金碳 加工業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 March 2021:	截至二零二一年三月三十一日止年度：			
Time of revenue recognition	收益確認時間			
— At a point of time	— 於某一時間點	—	135,126	135,126
— Overtime	— 隨時間	33,601	—	33,601
		33,601	135,126	168,727
Year ended 31 March 2020:	截至二零二零年三月三十一日止年度：			
Time of revenue recognition	收益確認時間			
— At a point of time	— 於某一時間點	—	2,066	2,066
— Overtime	— 隨時間	84,451	—	84,451
		84,451	2,066	86,517

Provision of services on management of electronic gaming equipment in Macau

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

於澳門提供電子博彩設備管理服務

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

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7 REVENUE AND OTHER GAIN OR LOSS, NET (Continued) 7 收益及其他盈虧淨額(續)

Provision of gold-laden carbon processing business

The Group process gold-laden carbon and sales of 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.

提供載金碳加工業務

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

應收款項於產品交付予客戶時確認，因該刻時間為僅因付款到期前所需的時間過去而代價成為無條件。自客戶收取之按金確認為合約負債。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other gain or loss, net:	其他盈虧淨額：		
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	—	368
Gain on deemed disposal of an associate	視作出售一家聯營公司之收益	—	370
Gain on bargain purchases of an associate	議價收購一家聯營公司之收益	—	375
Fair value gain on other loan	其他貸款之公平值收益	—	333
Interest income on bank deposits	銀行存款利息收入	7	1
Government grant	政府補助	89	—
Gain on termination of lease	終止租賃收益	8	—
Loss on termination of other loan	終止其他貸款的虧損	(74)	—
Sundry income	雜項收入	1,467	469
		1,497	1,916

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8 FINANCE COSTS

8 融資成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Leases interests	租賃利息	44	56
Interest on other loans	其他貸款之利息	2,378	2,037
Imputed interest on other loans	其他貸款之名義利息	50	328
		2,472	2,421

9 INCOME TAX

9 所得稅

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax — the PRC	即期稅項－中國		
Provision for the year	本年度撥備	608	—

No provision for Hong Kong profits tax is required since the Group has no assessable profit for the year ended 31 March 2021 and 2020.

Macau Complementary Tax is calculated at a progressive rate from 9% to 12% on the estimated assessable profit for the year. No provision for Macau Complementary Tax is required as the Company's subsidiary in Macau incurred tax losses for the year.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of subsidiaries of the Company in the PRC was 25% in both year.

Tax arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

由於本集團於截至二零二一年及二零二零年三月三十一日止年度並無應課稅溢利，故無須作出香港利得稅撥備。

澳門所得補充稅按本年度估計應課稅溢利以累進稅率9%至12%計算。由於本公司之澳門附屬公司於本年度產生稅項虧損，故無須作出澳門所得補充稅撥備。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本公司位於中國之附屬公司之稅率於兩個年度為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。

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9 INCOME TAX (Continued)

The reconciliation between the income tax for the year and the loss before tax multiplied by the Hong Kong profits tax rate is as follows:

9 所得稅(續)

本年度所得稅與除稅前虧損乘以香港利得稅稅率之對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before tax	除稅前虧損	(9,936)	(11,855)
Tax at the domestic income tax rate of 16.5% (2020: 16.5%)	按本地所得稅稅率16.5%計算之稅項(二零二零年：16.5%)	(1,639)	(1,956)
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	601	189
Tax effect of income not taxable	毋須課稅收入之稅務影響	(84)	(55)
Tax effect of expenses not deductible	不可扣稅開支之稅務影響	445	562
Tax effect of taxes losses not recognised	未確認稅項虧損之稅務影響	1,307	1,633
Utilisation of tax losses previously not recognised	動用之前未確認之稅項虧損	(22)	(373)
Income tax for the year	本年度所得稅	608	—

At the end of the reporting period, the Group has unused tax losses of HK\$38,642,000 (2020: HK\$30,721,000) 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38,642,000港元(二零二零年：30,721,000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。

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For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

10 LOSS FOR THE YEAR

The Group's loss for the year is stated after charging/(crediting):

10 本年度虧損

本集團本年度虧損已扣除／(計入)下列各項：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、機器及設備折舊	1,388	3,743
Depreciation of right-of-use assets	使用權資產折舊	287	830
Cost of inventories sold (included in "cost of sales")	已售存貨成本 (計入「銷售成本」)	131,144	2,014
Auditor's remuneration	核數師酬金	980	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	10,671	15,016
Pension scheme contributions	退休金計劃供款	251	270
Total staff costs	員工成本總額	10,922	15,286
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	—	(368)

Cost of inventories sold includes raw materials, staff costs and depreciation of approximately HK\$131,144,000 (2020: HK\$2,014,000) 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131,144,000港元(二零二零年：2,014,000港元)，有關款項計入上文分開披露的金額內。

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11 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS

11 董事及五名最高薪僱員之酬金

(a) Directors' emoluments

(a) 董事酬金

			For the year ended 31 March 2021 截至二零二一年三月三十一日止年度				
	Notes 附註		Fees	Salaries, allowances and other benefits	Discretionary bonus	Retirement benefits scheme	Total emoluments
			袍金 HK\$'000 千港元	薪金、津貼 及其他福利 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	退休福利 計劃 HK\$'000 千港元	酬金合計 HK\$'000 千港元
Executive directors:		執行董事：					
Mr. Ding Lei	(i)	丁磊先生	—	500	—	—	500
Mr. Liu Hu	(iii)	劉虎先生	—	95	—	11	106
Ms. Cheung Nai Yuet	(ix)	張乃月女士	—	415	—	—	415
Mr. Zhu Tianxiang	(x)	朱天相先生	—	967	—	—	967
Independent non-executive directors:		獨立非執行董事：					
Mr. Chong Lok Man	(viii)	莊樂文先生	90	—	—	—	90
Mr. Deng Yougao	(vi)	鄧有高先生	240	—	—	—	240
Ms. Wong Chi Yan	(vii)	黃志恩女士	240	—	—	—	240
			570	1,977	—	11	2,558

			For the year ended 31 March 2020 截至二零二零年三月三十一日止年度				
	Notes 附註		Fees	Salaries, allowances and other benefits	Discretionary bonus	Retirement benefits scheme	Total emoluments
			袍金 HK\$'000 千港元	薪金、津貼 及其他福利 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	退休福利 計劃 HK\$'000 千港元	酬金合計 HK\$'000 千港元
Executive directors:		執行董事：					
Mr. Ding Lei	(i)	丁磊先生	—	378	—	—	378
Mr. Kwan Chun Wai Roy	(ii)	關振緯先生	—	746	94	9	849
Mr. Liu Hu	(iii)	劉虎先生	—	311	—	11	322
Independent non-executive directors:		獨立非執行董事：					
Mr. Au Kin Wah	(iv)	區健華先生	208	—	—	—	208
Mr. Chi Dong Eun	(v)	池東垠先生	68	—	—	—	68
Mr. Deng Yougao	(vi)	鄧有高先生	240	—	—	—	240
Ms. Wong Chi Yan	(vii)	黃志恩女士	240	—	—	—	240
			756	1,435	94	20	2,305

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For the year ended 31 March 2021 截至二零二一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 1 April 2018.
- (ii) Appointed as an executive director on 3 July 2018 and resigned on 20 September 2019.
- (iii) Appointed as an executive director on 20 September 2019 and resigned on 11 June 2020.
- (iv) Appointed as an independent non-executive director on 30 September 2018 and passed away on 10 February 2020.
- (v) Appointed as an independent non-executive director on 14 September 2017 and resigned on 20 September 2019.
- (vi) Appointed as an independent non-executive director on 1 April 2018.
- (vii) Appointed as an independent non-executive director on 14 May 2018.
- (viii) Appointed as an independent non-executive director on 8 May 2020.
- (ix) Appointed as an executive director on 11 June 2020 and resigned on 15 October 2020.
- (x) Appointed as an executive director on 11 June 2020.

11 董事及五名最高薪僱員之酬金 (續)

(a) 董事酬金 (續)

附註：

- (i) 於二零一八年四月一日獲委任為執行董事。
- (ii) 於二零一八年七月三日獲委任為執行董事並於二零一九年九月二十日辭任。
- (iii) 於二零一九年九月二十日獲委任為執行董事並於二零二零年六月十一日辭任。
- (iv) 於二零一八年九月三十日獲委任為獨立非執行董事並於二零二零年二月十日逝世。
- (v) 於二零一七年九月十四日獲委任為獨立非執行董事並於二零一九年九月二十日辭任。
- (vi) 於二零一八年四月一日獲委任為獨立非執行董事。
- (vii) 於二零一八年五月十四日獲委任為獨立非執行董事。
- (viii) 於二零二零年五月八日獲委任為獨立非執行董事。
- (ix) 於二零二零年六月十一日獲委任為執行董事及於二零二零年十月十五日辭任。
- (x) 於二零二零年六月十一日獲委任為執行董事。

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11 DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

(b) Senior management's emoluments

Three (2020: Two) 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 2021, the remaining two (2020: three) senior management's emoluments of the Group were presented below.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	941	1,375
Retirement benefits scheme contributions	退休福利計劃供款	—	—
		941	1,375

The emoluments fell within the following band:

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
HK\$Nil to HK\$1,000,000	零港元至1,000,000港元	2	3

(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 2021 and 2020. 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 2021 and 2020.

11 董事及五名最高薪僱員之酬金 (續)

(b) 高級管理層酬金

本集團五名最高薪人士包括三名(二零二零年:兩名)董事,其酬金詳情載列於上文。本集團截至二零二一年三月三十一日止年度其餘兩名(二零二零年:三名)高級管理層之酬金呈列如下。

酬金介乎下列範圍:

(c) 截至二零二一年及二零二零年三月三十一日止年度,本集團概無向董事或五名最高薪僱員支付任何酬金,作為離職後之補償,及於截至二零二一年及二零二零年三月三十一日止兩個年度,本集團概無向董事或五名最高薪酬人士支付任何酬金,作為彼等加盟本集團或於加盟時之獎金。

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For the year ended 31 March 2021 截至二零二一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 2021 and 2020.

13 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss of approximately HK\$10,544,000 (2020: HK\$11,855,000) for the year attributable to owners of the Company and the weighted average number of approximately 118,373,000 (2020: 118,314,000 (restated)) 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 (Note 37). Hence, the comparative weighted average number of shares in issue for the year ended 31 March 2020 was restated.

(b) Diluted loss per share

No diluted loss per share is presented for the year ended 31 March 2021 and 2020 as the exercise of the Company's outstanding share options would be anti-dilutive.

12 股息

截至二零二一年及二零二零年三月三十一日止年度各年，董事並無建議派付任何股息。

13 每股虧損

(a) 每股基本虧損

本公司擁有人應佔每股基本虧損根據本公司擁有人應佔本年度虧損約10,544,000港元(二零二零年：11,855,000港元)，以及本年度已發行普通股之加權平均數約118,373,000股(二零二零年：118,314,000股(經重列))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(附註37)。因此，截至二零二零年三月三十一日止年度的已發行股份比較加權平均數目已予重列。

(b) 每股攤薄虧損

截至二零二一年及二零二零年三月三十一日止年度，由於行使本公司尚未行使之購股權具反攤薄影響，故並無呈列每股攤薄虧損。

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For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

14 PROPERTY, PLANT AND EQUIPMENT

14 物業、機器及設備

		Leasehold improvements 租賃物業裝修	Furniture and fixtures 傢私及裝置	Office equipment 辦公室設備	Plant and machinery 機器及設備	Motor vehicles 汽車	Electronic gaming and systems 電子博彩機及系統	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
COST:	成本：							
1 April 2019	二零一九年四月一日	4,206	2,481	15,760	—	188	68,779	91,414
Additions	添置	—	—	34	1,204	—	—	1,238
Disposals	出售	—	(50)	(7)	—	—	(8,858)	(8,915)
At 31 March 2020 and 1 April 2020	於二零二零年 三月三十一日及 二零二零年四月一日	4,206	2,431	15,787	1,204	188	59,921	83,737
Additions	添置	—	—	—	2,193	—	—	2,193
Disposals	出售	(947)	(99)	(104)	(1,204)	—	(10,918)	(13,272)
At 31 March 2021	於二零二一年三月三十一日	3,259	2,332	15,683	2,193	188	49,003	72,658
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSS:	累計折舊及減值虧損：							
1 April 2019	二零一九年四月一日	3,638	2,345	11,329	—	188	66,284	83,784
Provided during the year	年內撥備	77	45	2,519	—	—	1,102	3,743
Eliminated on disposals	出售時對銷	—	(49)	(9)	—	—	(8,412)	(8,470)
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日 及二零二零年四月一日	3,715	2,341	13,839	—	188	58,974	79,057
Provided during the year	年內撥備	112	33	702	92	—	449	1,388
Eliminated on disposals	出售時對銷	(947)	(99)	(104)	—	—	(10,918)	(12,068)
At 31 March 2021	於二零二一年 三月三十一日	2,880	2,275	14,437	92	188	48,505	68,377
CARRYING AMOUNTS:	賬面金額：							
At 31 March 2021	於二零二一年三月三十一日	379	57	1,246	2,101	—	498	4,281
At 31 March 2020	於二零二零年三月三十一日	491	90	1,948	1,204	—	947	4,680

As at 31 March 2021, the Group carried out reviews of the recoverable amount of its property, plant and equipment as a result of the deterioration of the market conditions and operating performance of the Group's outsourced business process management segment in Macau. No impairment loss on property, plant and equipment has been recognised during the year ended 31 March 2021 (2020: Nil).

The recoverable amounts of the property, plant and equipment in outsourced business process management segment in Macau have been determined on the basis of their value in use using discounted cash flow method (level 3 fair value measurements). The discount rate used was 16% (2020: 16%).

由於市況及本集團於澳門的外判業務流程管理分部經營表現欠佳，本集團於二零二一年三月三十一日對物業、機器及設備之可收回金額進行檢討。截至二零二一年三月三十一日止年度並無就物業、機器及設備確認任何減值虧損(二零二零年：零)。

澳門外判業務流程管理分部的物業、機器及設備之可收回金額乃使用貼現現金流量法(第三級公平值計量)按使用價值釐定。所使用的貼現率為16%(二零二零年：16%)。

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15 LEASE AND RIGHT-OF-USE ASSETS

15 租賃及使用權資產

Disclosures of lease-related items:

租賃相關項目披露如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 31 March:	於三月三十一日：		
Right-of-use assets	使用權資產		
— Office premises	— 辦公室物業	1,181	222
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	785	237
— Between 1 and 2 years	— 一到兩年	547	—
		1,332	237
Year ended 31 March:	截至三月三十一日止年度：		
Depreciation charge of right-of-use assets	使用權資產折舊費用		
— Office premises	— 辦公室物業	287	830
Lease interests	租賃權益	44	56
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	163	—
Decrease of lease liability due to termination of lease	終止租賃導致租賃負債減少	(171)	—
Gain on termination of lease	終止租賃收益	(8)	—
Total cash outflow for leases	租賃現金流出總額	291	876
Addition of right-of-use assets	添置使用權資產	1,409	—

The Group leases various office premises. Lease agreements are typically made for fixed periods of 1 to 2 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.

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兩年。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。

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16 INVESTMENT IN AN ASSOCIATE

16 於一間聯營公司的投資

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount	賬面值	3,953	4,697

As at 31 March 2021, the Group holds indirectly 24.56% (2020: 24.56%) equity interest in Maiden Faith Capital Group Limited (the "Maiden"), which formerly known as Gold Castle Group Limited, through its subsidiary.

Under the shareholder agreement, the Group is entitled to appoint a director to Maiden, the Group has significant influence over Maiden.

於二零二一年三月三十一日，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」，前稱金寶集團有限公司）24.56%（二零二零年：24.56%）的股權。

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		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

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16 INVESTMENT IN AN ASSOCIATE (continued)

16 於一間聯營公司的投資(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 31 March:	於三月三十一日：		
Non-current assets	非流動資產	9,343	8,331
Current assets	流動資產	411,289	143,825
Current liabilities	流動負債	(404,535)	(131,628)
Non-current liabilities	非流動負債	—	(1,403)
Net assets	資產淨值	16,097	19,125
Group's share of net assets and carrying amount of interest	本集團應佔資產淨值及權益賬面值	3,953	4,697
Year ended 31 March:	截至三月三十一日止年度：		
Revenue	收益	71,761	20,854
Loss from operations	來自經營業務之虧損	(3,028)	(1,855)
Loss after tax	除稅後虧損	(3,028)	(1,855)
Other comprehensive income	其他全面收益	—	—
Total comprehensive loss	全面虧損總額	(3,028)	(1,855)
Dividends received from associates	已收聯營公司股息	—	—

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17 GOODWILL

17 商譽

HK\$'000
千港元

Cost

At 1 April 2019, 31 March 2020,
1 April 2020 and 31 March 2021

成本

於二零一九年四月一日、
二零二零年三月三十一日、
二零二零年四月一日及
二零二一年三月三十一日

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Accumulated impairment losses

At 1 April 2019, 31 March 2020,
1 April 2020 and 31 March 2021

累計減值虧損

於二零一九年四月一日、
二零二零年三月三十一日、
二零二零年四月一日及
二零二一年三月三十一日

—

Carrying amount

At 31 March 2021

賬面值

於二零二一年三月三十一日

433

At 31 March 2020

於二零二零年三月三十一日

433

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.

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。

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.

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。

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rate of 5%. This rate does not exceed the average long-term growth rate for the relevant markets.

本集團編製的現金流量預測乃按獲董事批准未來五年的最近期財政預算以及剩餘期間的增長率為5%計算。該比率並未超逾有關市場之平均長期增長率。

The rate used to discount the forecast cash flows from the Group's money lending services activities is 16%.

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%。

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18 INVENTORIES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Consumable and finished goods	消耗品及製成品	7,753	100

19 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.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	貿易應收款項	2,828	28

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 30 days	30日內	2,828	28

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.

18 存貨

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：

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。

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19 TRADE RECEIVABLES (continued)

19 貿易應收款項(續)

		Current 即期	Total 總計
At 31 March 2021	於二零二一年三月三十一日		
Weighted average expected loss rate	加權平均預期虧損率	0%	0%
Receivable amount (HK\$'000)	應收款項(千港元)	2,828	2,828
Loss allowance (HK\$'000)	虧損撥備(千港元)	—	—
At 31 March 2020	於二零二零年三月三十一日		
Weighted average expected loss rate	加權平均預期虧損率	0%	0%
Receivable amount (HK\$'000)	應收款項(千港元)	28	28
Loss allowance (HK\$'000)	虧損撥備(千港元)	—	—

20 LOAN RECEIVABLES

20 應收貸款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loan receivables	應收貸款	46,373	40,232

The fixed-rate loans receivables of approximately HK\$46,373,000 (2020: HK\$40,232,000) under the Group's money lending services operation as at 31 March 2021 represent loan advanced to 13 (2020: 12) independent third parties. The interest rates for the loan receivables were ranging from 12% to 18% (2020: 12% to 18%) per annum.

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all loan receivables. 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.

於二零二一年三月三十一日，本集團放債服務業務項下固定利率應收貸款約46,373,000港元(二零二零年：40,232,000港元)指向13名(二零二零年：12名)獨立第三方授出的貸款。應收貸款的年利率介乎12厘至18厘(二零二零年：12厘至18厘)。

本集團應用香港財務報告準則第9號之簡化方針，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
At 31 March 2021	於二零二一年三月三十一日		
Weighted average expected loss rate	加權平均預期虧損率	0%	0%
Receivable amount (HK\$'000)	應收款項(千港元)	46,373	46,373
Loss allowance (HK\$'000)	虧損撥備(千港元)	—	—
At 31 March 2020	於二零二零年三月三十一日		
Weighted average expected loss rate	加權平均預期虧損率	0%	0%
Receivable amount (HK\$'000)	應收款項(千港元)	40,232	40,232
Loss allowance (HK\$'000)	虧損撥備(千港元)	—	—

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21 DEPOSITS AND OTHER RECEIVABLES

21 按金及其他應收款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Deposits paid for acquisition of property, plant and equipment	收購物業、機器及設備之已付按金	3,540	8,500
Deposits and prepayments	按金及預付款項	1,939	2,592
Deposits paid for game software development and licenses	遊戲軟件開發及牌照之已付按金	30,000	30,000
		35,479	41,092
Less: Impairment losses	減：減值虧損	(31,468)	(31,468)
		4,011	9,624
Other receivables	其他應收款項	4,204	6,560
Less: Impairment losses	減：減值虧損	(3,000)	(3,000)
		1,204	3,560
		5,215	13,184

As at 31 March 2021 and 2020, included in the impairment losses of other receivables, deposits and prepayments are individually impaired other receivables and deposits with an aggregate balance of approximately HK\$34,468,000 which are due to long outstanding and/or default of payment. The Group does not hold any collateral over these balances. Impaired amounts were directly written off against deposits and receivables when there was no expectation of recovering any amount.

於二零二一年及二零二零年三月三十一日，計入其他應收款項、按金及預付款項之減值虧損包括總結餘約為34,468,000港元之個別減值其他應收款項及按金（原因為長期未收回及／或拖欠付款）。本集團並無就該等結餘持有任何抵押品。當預期不可收回任何款項時，則減值款項直接於按金及應收款項撇銷。

22 BANK AND CASH BALANCES

22 銀行及現金結餘

At the end of the reporting period, bank and cash balances comprise cash held by the Group and short-term bank deposits with an original maturity period of three months or less. Bank balance carried interest at market rates of 0.01% per annum (2020: 0.01% per annum).

於報告期末，銀行及現金結餘包括本集團持有之現金及原有到期日為三個月或以下之短期銀行存款。銀行結餘按每年0.01厘（二零二零年：每年0.01厘）之市場利率計息。

At the end of the reporting period, the bank and cash balances of the Group denominated in RMB were HK\$973,000 (2020: HK\$616,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

於報告期末，本集團以人民幣計值之銀行及現金結餘為973,000港元（二零二零年：616,000港元）。人民幣兌換為外幣須遵守中國外匯管理條例。

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23 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:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 to 90 days	0至90日	6,552	—
91 to 180 days	91至180日	1,210	—
		7,762	—

23 貿易應付款項

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

24 OTHER PAYABLES AND ACCRUALS

Accrued expenses
Accrued staff cost
Other payables
Other

應計開支
應計員工成本
其他應付款項
其他

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	11,209	6,004
	2,279	963
	3,215	2,539
	13	80
	16,716	9,586

24 其他應付款項及應計費用

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For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

25 LEASE LIABILITIES

25 租賃負債

		Lease payments 租賃付款		Present value of lease payments 租賃付款之現值	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	785	237	696	232
In the second to fifth years, inclusive	第二至第五年內 (包括首尾兩年)	547	—	527	—
		1,332	237	1,223	232
Less: Future finance charges	減：未來融資費用	(109)	(5)		
Present value of lease liabilities	租賃負債之現值	1,223	232		
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)			(696)	(232)
Amount due for settlement after 12 months	於12個月後到期並須結清之款項			527	—

At 31 March 2021, the average effective borrowing rate was 9.728% (2020: 8.991%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二一年三月三十一日，借款平均實際利率為9.728厘(二零二零年：8.991厘)。利率乃於合約日期釐定，故致使本集團面臨公平值利率風險。

26 AMOUNT DUE TO A DIRECTOR

26 應付一名董事款項

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。

27 OTHER LOANS

27 其他貸款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other Loan A	其他貸款A	—	3,376
Other Loan B	其他貸款B	15,193	13,550
Other Loan C	其他貸款C	9,449	9,139
Other Loan D	其他貸款D	2,493	—
		27,135	26,065

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27 OTHER LOANS (continued)

(a) Other Loan A

As at 31 March 2020, the balance of the Other Loan A amounted to HK\$3,376,000, representing an unsecured and unguaranteed interest-free loan with remaining principal amount of HK\$3,500,000. The loan is borrowed from its former substantial shareholder, namely Mr. Yong Khong Yoong Mark ("Mr. Yong"), and was carried at amortised cost using the effective interest method. The effective interest rate applied was 10% per annum. On 11 August 2019, Mr. Yong and the Company had entered into a supplemental loan agreement, in which the repayment date of the Other Loan A been revised to 11 August 2020. On 30 May 2020, Mr. Yong and the Company had entered a deed of waiver, pursuant to which the payable related to loan by the Company to Mr. Yong be waived in entirety.

(b) Other Loan B

During the year ended 31 March 2019, the Company entered into an unsecured loan agreements with an independent third party (the "Other Loan B"). Pursuant to the loan agreement, the principal amount of the loan is HK\$15,000,000 with fixed interest rate of 12% per annum and repayable on 5 December 2019.

During the year ended 31 March 2020, the part of the Other Loan B was settled by cash amounted to HK\$1,600,000 and the remaining balance of HK\$13,400,000 together with outstanding interest HK\$150,000 was renewed. The aggregated loan amounted to HK\$13,550,000 with fixed interest rate of 14.5% per annum, is unsecured and repayable on 5 September 2020. The loan extension is still under negotiation.

(c) Other Loan C

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

27 其他貸款(續)

(a) 其他貸款A

於二零二零年三月三十一日，其他貸款A結餘3,376,000港元指剩餘本金額為3,500,000港元之無抵押及無擔保免息貸款。該貸款乃自前主要股東楊鏞榮先生(「楊先生」)借取，並以實際利息法按攤銷成本列賬。所用實際年利率為10厘。於二零一九年八月十一日，楊先生與本公司訂立補充貸款協議，據此其他貸款A之還款日期已修訂至二零二零年八月十一日。於二零二零年五月三十日，楊先生與本公司訂立解除契約，據此本公司就貸款應付楊先生的金額全部獲解除。

(b) 其他貸款B

截至二零一九年三月三十一日止年度，本公司與獨立第三方訂立無抵押貸款協議(「其他貸款B」)。根據貸款協議，貸款之本金額為15,000,000港元，固定年利率為12厘及須於二零一九年十二月五日償還。

截至二零二零年三月三十一日止年度，部分其他貸款B 1,600,000港元已以現金償付，餘下結餘13,400,000港元連同尚未償還利息150,000港元已重續。按固定年利率14.5厘計息的貸款總額13,550,000港元為無抵押及須於二零二零年九月五日償還。現正磋商以延長償還貸款。

(c) 其他貸款C

截至二零二零年三月三十一日止年度，本公司與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，貸款之本金額為8,865,000港元，固定年利率為3.5厘及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及須於二零二一年五月十三日償還。現正磋商以延長償還貸款。

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27 OTHER LOANS (continued)

(d) Other Loan D

During the year ended 31 March 2021, the Company entered into an unsecured loan agreement with an independent third party (the "Other Loan D"). 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.

27 其他貸款(續)

(d) 其他貸款D

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D」）。根據該貸款協議，貸款本金額為人民幣2,000,000元，固定年利率為5厘及須於二零三零年五月十一日償還。

28 SHARE CAPITAL

28 股本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Authorised: 30,000,000,000 (2020: 30,000,000,000) ordinary shares of HK\$0.01 each	法定： 30,000,000,000股 (二零二零年： 30,000,000,000股) 每股面值0.01港元之普通股	300,000	300,000
Issued and fully paid: 2,796,156,547 (2020: 2,366,286,547) ordinary shares of HK\$0.01 each	已發行及繳足： 2,796,156,547股 (二零二零年： 2,366,286,547股) 每股面值0.01港元之普通股	27,962	23,663

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 2019, 31 March 2020 and 1 April 2020	於二零一九年四月一日、 二零二零年三月三十一日 及二零二零年四月一日		
Issue of shares on placement (note)	配售時發行股份(附註)	2,366,286 429,870	23,663 4,299
At 31 March 2021	於二零二一年三月三十一日	2,796,156	27,962

Note: On 17 March 2021, the Company entered into a placing agreement and supplemental agreement, respectively, with a placing agent in respect of the placement of 473,257,309 ordinary shares of HK\$0.067 each to independent investors at a price of HK\$0.067 per share. The placement of 429,870,000 placing shares was completed on 31 March 2021, resulting in which approximately HK\$4,298,700 was credited to share capital and the remaining balance of approximately HK\$24,210,000 (net of issuing expenses of approximately HK\$293,000) was credited to share premium.

附註：於二零二一年三月十七日，本公司與一名配售代理分別訂立配售協議及補充協議，內容有關按每股0.067港元之價格向獨立投資者配售473,257,309股每股面值0.067港元之普通股。配售429,870,000股配售股份一事已於二零二一年三月三十一日完成，導致其中約4,298,700港元計入股本，而餘額約24,210,000港元(扣除發行開支約293,000港元)計入股份溢價賬。



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28 SHARE CAPITAL (continued)

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consist of equity attributable to owners of the Company, comprising issued share capital and reserves. The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the associated risks, and take appropriate actions to adjust the Group's capital structure. The Group's overall strategy remains unchanged from prior periods.

29 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.

28 股本(續)

本集團管理其資本以確保本集團各實體能夠持續經營，同時透過優化債務及權益平衡為股東創造最大回報。

本集團資本結構包括本公司擁有人應佔權益，當中包括已發行股本及儲備。董事定期審閱資本結構。作為此審閱之一部分，董事考慮資本之成本及相關風險，並採取適當行動以調整本集團之資本架構。本集團之整體策略跟過往期間維持不變。

29 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 2021 截至二零二一年三月三十一日止年度

29 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 during both of the year ended 31 March 2021 and 2020.

29 以權益支付之股份基礎給付交易 (續)

於年內，購股權計劃已作出修訂。於修訂前，倘購股權承授人離開本集團，則購股權會被沒收。計劃已作出修訂，以訂明購股權之承授人倘於悉數行使購股權前，因自願辭任或按照其僱傭合約之董事任期屆滿而終止作為合資格參與者，則可於有關終止日期後六個月期間內行使全部或部分購股權。

於截至二零二一年及二零二零年三月三十一日止兩個年度概無購股權獲行使。

		2021 二零二一年		2020 二零二零年	
		Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元
At beginning of the reporting period	於報告期初	28,000,000	0.522	29,400,000	0.516
Forfeited during the year	年內沒收	(28,000,000)	0.522	(1,400,000)	0.415
Outstanding at the end of the year	年末尚未行使	—	—	28,000,000	0.522
Exercisable at the end of the year	年末可行使	—	—	28,000,000	0.522

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

29 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2020

Number of options 購股權數目	Exercise price 行使價 HK\$ 港元	Exercise period 行使期
300,000	1.080	21 September 2015 to 21 September 2020 二零一五年九月二十一日至二零二零年九月二十一日
7,000,000	1.286	27 October 2015 to 26 October 2020 二零一五年十月二十七日至二零二零年十月二十六日
20,700,000	0.255	27 September 2017 to 26 September 2022 二零一七年九月二十七日至二零二二年九月二十六日
28,000,000		

29 以權益支付之股份基礎給付交易 (續)

於報告期末尚未行使之購股權之行使價及行使期如下：

二零二零年

30 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

30 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 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	1,379,088	12,454	1,190	(1,387,568)	5,164
Total comprehensive loss for the year	本年度全面虧損總額	—	—	—	(403)	(403)
Forfeited of share options	沒收購股權	—	(323)	—	323	—
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日 及二零二零年四月一日	1,379,088	12,131	1,190	(1,387,648)	4,761
Total comprehensive loss for the year	本年度全面虧損總額	—	—	—	(10,344)	(10,344)
Issue of shares on placement	配售時發行股份	24,210	—	—	—	24,210
Forfeited of share options	沒收購股權	—	(8,245)	—	8,245	—
At 31 March 2021	於二零二一年三月三十一日	1,403,298	3,886	1,190	(1,389,747)	18,627

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

31 SUMMARISED FINANCIAL POSITION OF THE COMPANY 31 本公司財務狀況概要

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	988	1,329
Investments in subsidiaries	於附屬公司之投資	401	401
		1,389	1,730
Current assets	流動資產		
Trade and other receivables	貿易及其他應收款項	2,716	9,330
Amounts due from subsidiaries	應收附屬公司款項	31,798	52,883
Loan to a subsidiary	向一間附屬公司貸款	17,042	—
Bank and cash balances	銀行及現金結餘	29,192	242
		80,748	62,455
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	5,703	6,467
Amount due to a subsidiary	應付一間附屬公司款項	16,777	16,779
Amount due to a director	應付一名董事款項	3,619	—
Other loan	其他貸款	9,449	12,515
		35,548	35,761
Net current assets	流動資產淨值	45,200	26,694
NET ASSETS	資產淨值	46,589	28,424
Capital and reserves	資本及儲備		
Share capital	股本	27,962	23,663
Reserves	儲備	18,627	4,761
TOTAL EQUITY	總權益	46,589	28,424

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

32 CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

(a) Capital commitments

As at 31 March 2021, the Group's capital expenditure contracted for but not provided in respect of acquisition of property, plant and equipment amounted to approximately HK\$nil (31 March 2020: HK\$2,296,000).

33 RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

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

(b) Key management compensation

The key management personnel of the Group comprise all the Directors and the five highest paid individuals. Details of the compensation to Directors and the five highest paid individuals are included in note 11 to the consolidated financial statements.

34 LITIGATIONS

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

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

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

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

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

32 資本承擔

於報告期末，本集團之承擔如下：

(a) 資本承擔

於二零二一年三月三十一日，本集團就收購物業、機器及設備已訂約但並無作出撥備之資本開支為約零港元(二零二零年三月三十一日：2,296,000港元)。

33 關連人士交易

(a) 關連人士交易

除綜合財務報表其他章節所披露者外，本集團並無其他關連人士交易及結餘。

(b) 主要管理層薪酬

本集團主要管理人員包括全體董事及五名最高薪人士。董事及五名最高薪人士之薪酬詳情載於綜合財務報表附註11。

34 訴訟

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

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

此項訴訟於報告期間並無其他發展。

(b) 本公司與高銳投資有限公司(作為原告人)

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

34 LITIGATIONS (continued)

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

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

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

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

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

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

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

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

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

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

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

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

34 訴訟(續)

(b) 本公司與高銳投資有限公司(作為原告人)

此項訴訟於報告期間並無其他發展。

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

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

此項訴訟於報告期間並無其他發展。

(d) 本公司連同其前附屬公司訴成先生

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

根據法庭於二零一八年七月三十一日作出之命令，二零一八年八月一日之案件管理傳票聆訊(「案件管理傳票聆訊」)取消並押後至二零一九年一月三十日。

根據法庭於二零一九年一月二十八日作出之命令，二零一九年一月三十日之案件管理傳票聆訊取消並押後至二零一九年五月十日。

根據法庭於二零一九年五月九日作出之命令，二零一九年五月十日之案件管理傳票聆訊取消並押後至二零一九年九月五日。

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

此項訴訟於報告期間並無其他發展。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

35 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:

35 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 註冊成立地點	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		
			2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
SD Advance Management Limited	Macau	MOP25,000	—	—	100%	100%	Provision of services on management of electronic gaming equipment in Macau
SD Advance Management Limited	澳門	25,000澳門元					於澳門提供電子博彩設備管理服務
Powerful Finance Limited	Hong Kong	HK\$1,000,000	100%	100%	—	—	Provision of money lending services in Hong Kong
威力財務有限公司	香港	1,000,000港元					於香港提供放債服務
勝龍實業(深圳)有限公司	The PRC	Nil	—	—	100%	—	Provision of gold-laden carbon processing business
勝龍實業(深圳)有限公司	中國	零					提供載金碳加工業務

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

36 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:

36 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：

		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 2019	於二零一九年四月一日	—	18,380	1,052	19,432
Changes in cash flows	現金流量變動	—	5,653	(876)	4,777
Non-cash changes:	非現金變動：				
— changes in fair value	— 公平值變動	—	(333)	—	(333)
— interest charged	— 利息支出	—	2,037	56	2,093
— imputed interest expenses	— 名義利息開支	—	328	—	328
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日	—	26,065	232	26,297
Changes in cash flows	現金流量變動	3,506	2,064	(291)	5,279
Non-cash changes:	非現金變動：				
— waiver of other loans	— 豁免其他貸款	—	(3,376)	—	(3,376)
— addition of lease liabilities	— 租賃負債增加	—	—	1,409	1,409
— termination of lease	— 終止租賃	—	—	(171)	(171)
— loss on termination of other loan	— 終止其他貸款虧損	—	(74)	—	(74)
— interest charged	— 利息支出	—	2,378	44	2,422
— imputed interest expenses	— 名義利息開支	—	50	—	50
— Exchange difference	— 匯兌差額	—	28	—	28
At 31 March 2021	於二零二一年三月三十一日	3,506	27,135	1,223	31,864



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2021 截至二零二一年三月三十一日止年度

37 EVENT AFTER THE REPORTING PERIOD

Reference to the announcements of the Company dated 26 April 2021, 13 May 2021 and 7 June 2021, The Company proposes to implement the capital reorganisation (“Capital Reorganisation”) which comprises of 1) the share consolidated of the shares of the Company on the basis of every twenty issued and unissued existing share of the Company of par value HK\$0.01 each in to 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 announced that the proposed Capital Reorganisation became effective on 9 June 2021.

38 APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of Directors on 29 June 2021.

37 報告期後事項

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

38 批准綜合財務報表

綜合財務報表於二零二一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已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

		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	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收益	175,196	91,430	87,787	112,416	151,228
Loss before tax	除稅前虧損	(9,936)	(11,855)	(38,898)	(128,418)	(159,282)
Income tax expense	所得稅開支	(608)	—	—	—	—
Loss for the year	本年度虧損	(10,544)	(11,855)	(38,898)	(128,418)	(159,282)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	(10,544)	(11,855)	(38,898)	(131,612)	(156,179)
Non-controlling interests	非控股權益	—	—	—	3,194	(3,103)
		(10,544)	(11,855)	(38,898)	(128,418)	(159,282)

ASSETS AND LIABILITIES

資產及負債

		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	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total assets	總資產	104,321	65,205	72,507	84,935	227,988
Total liabilities	總負債	(56,975)	(35,883)	(31,510)	(21,376)	(40,916)
Net assets	資產淨值	47,346	29,322	40,997	63,559	187,072
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	47,346	29,322	40,997	63,559	190,271
Non-controlling interests	非控股權益	—	—	—	—	(3,199)
		47,346	29,322	40,997	63,559	187,072



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