

# 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

## 2017/18 Annual Report 年報



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS:

TAN Teng Hong (*Chairman and Chief Executive Officer*)  
DING Lei

#### INDEPENDENT NON-EXECUTIVE DIRECTORS:

YONG Peng Tak  
CHI Dong Eun  
DENG Yougao  
WONG Chi Yan  
CHUNG Yuk Lun

### AUDIT COMMITTEE

YONG Peng Tak (*Chairman*)  
CHI Dong Eun  
CHUNG Yuk Lun

### REMUNERATION COMMITTEE

CHI Dong Eun (*Chairman*)  
YONG Peng Tak  
TAN Teng Hong  
CHUNG Yuk Lun

### NOMINATION COMMITTEE

TAN Teng Hong (*Chairman*)  
YONG Peng Tak  
CHI Dong Eun  
CHUNG Yuk Lun

### COMPANY SECRETARY

AU YEUNG Ming Yin Gordon

### AUDITOR

ZHONGHUI ANDA CPA Limited

### LEGAL ADVISERS AS TO HONG KONG LAWS

Chiu & Partners

### 董事會

#### 執行董事：

陳政宏(*主席兼行政總裁*)  
丁磊

#### 獨立非執行董事：

楊平達  
CHI Dong Eun  
鄧有高  
黃志恩  
鍾育麟

### 審核委員會

楊平達(*主席*)  
CHI Dong Eun  
鍾育麟

### 薪酬委員會

CHI Dong Eun (*主席*)  
楊平達  
陳政宏  
鍾育麟

### 提名委員會

陳政宏(*主席*)  
楊平達  
CHI Dong Eun  
鍾育麟

### 公司秘書

歐陽銘賢

### 核數師

中匯安達會計師事務所有限公司

### 香港法律顧問

趙不渝 馬國強律師事務所

# Corporate Information

## 公司資料

### PRINCIPAL BANKERS

Hang Seng Bank Limited  
Bank of East Asia Limited

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL OFFICE

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM 08  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### STOCK CODE

1182

### CONTACTS

Telephone: (852) 3576 3309  
Facsimile : (852) 3576 3963  
Website : [www.successdragonintl.com](http://www.successdragonintl.com)  
Email : [shareholder@successdragonintl.com](mailto:shareholder@successdragonintl.com)

### 主要往來銀行

恒生銀行有限公司  
東亞銀行有限公司

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 主要辦事處

香港北角  
屈臣道4-6號  
海景大廈  
B座4樓403A室

### 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM 08  
Bermuda

### 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22樓

### 股份代號

1182

### 聯絡資料

電話 : (852) 3576 3309  
傳真 : (852) 3576 3963  
網址 : [www.successdragonintl.com](http://www.successdragonintl.com)  
電郵 : [shareholder@successdragonintl.com](mailto:shareholder@successdragonintl.com)

# Chairman's Statement

## 主席報告

Dear Shareholders,

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

The decision to cancel the contracts in our Vietnamese business in June 2017 was motivated by regulatory issues and the resulting uncertain outlook in the local gaming industry.

In Macau, we maintained solid performance growth despite the many challenges in the business environment. The Company and its subsidiaries (collectively, the "Group") remain confident in the long term prospects of this business segment as the entertainment industry continues to be the driver of a recovering Macau economy.

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

Looking ahead, the Board seeks to open up different revenue channels in different markets, achieving sustainable growth in the next few years and elevate itself to be a major player in high growth industries and markets. The Group will leverage on our experience and know how in the existing businesses to capture market opportunities in technology-related sectors.

致各位股東：

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

由於受到監管問題的影響導致當地博彩業前景不明朗，本公司決定於二零一七年六月取消越南業務的合約。

儘管業務環境面臨諸多挑戰，我們於澳門仍保持穩健之業績增長。因娛樂行業將持續為澳門經濟復興之驅動力，本公司及其附屬公司(統稱「本集團」)對本業務分部的長期前景仍充滿信心。

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

展望未來，董事會力求在不同的市場開拓不同的收入渠道，在未來幾年實現可持續增長，並將本公司打造成為將自身發展成為高增長行業及市場的主要參與者。本集團將利用於現有業務掌握之知識捕捉科技相關行業之市場機遇。

## Chairman's Statement 主席報告

In the normal course of our outsourced business process management, we have encountered the possibilities of applying Blockchain technologies to complement or expand our business operations, in view to improve not only their operational efficiency but also increasing the scope of business. This led us to engaging resource in identifying and evaluating emerging fintech opportunities across the industries we have serviced. In particular, we found that Blockchain outside of cryptocurrency application has potential in addressing the requests we have received. To better position ourselves to capture these potential opportunities, in the near future, the Company wishes to form strategic partnership with and invest tactically into leading fintech companies, and to realign our resources in rebuilding our information technology services business. Given the high scalability of the technology involved, venturing into fintech will likely strengthen our local presence while expanding our regional and global footprint in order to deliver strong and sustainable returns to the shareholders of the Company.

Thank you.

Sincerely,

**TAN Teng Hong**  
*Chairman*

Hong Kong, 27 June 2018

在我們外判業務流程管理的日常過程中，我們發現到應用區塊鏈技術可輔助或擴展我們的業務營運的可行性，其不僅能改善業務營運效率，同時有助擴大業務範疇。此技術引導我們運用資源去識別及評估新興金融科技在我們所服務行業中的業務機遇。尤其是，我們發現區塊鏈技術，除應用在加密貨幣以外，亦有潛力解決我們所了解到的客戶需求。為做好充分準備把握該等潛在機遇，本公司有意在近期未來與領先金融科技公司建立戰略合作夥伴關係並對其進行戰略性投資，以重新調整我們的資源，重組資訊科技服務業務。鑒於該項技術具高度可擴展性，對金融科技的投資將有望加強我們在本地市場的業務，同時擴大我們在地區及全球的業務分佈，從而為本公司股東締造可觀及可持續的回報。

謝謝。

**陳政宏**  
*主席*

香港，二零一八年六月二十七日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

#### Performance of the Group

The Group recorded revenue of approximately HK\$112.4 million for the financial year ended 31 March 2018 ("FY2018" or the "Year"), versus approximately HK\$151.2 million in the financial year ended 31 March 2017 ("FY2017"), a decrease of approximately HK\$38.8 million. During the Year, the Group was principally engaged in provision of outsourced business process management for electronic gaming machines in Macau (the "Outsourced Business Process Management") and packaging products business. During the Year, the business of provision of information technology services to Vietnam pari-mutuel sector was discontinued due to the changes in regulatory environment in Vietnam. In light of the change in the market in relation to trading of packaging products for luxury goods in recent years, the Company considered that the line of business undertaken by such segment will no longer bring satisfactory return to the Group in future. As a result, the Company decided to dispose of the operations of the information technology services in Vietnam and packaging products business in Hong Kong during the Year. The Group considered it would be more beneficial to reallocate its resources to and strengthen the existing business and operations, namely, Outsourced Business Process Management, which is the core focus of the Group.

#### Outsourced Business Process Management

The management of electronic gaming equipment operation in Macau contributed over 95% of the Group's revenue during the Year, revenue generated from the Outsourced Business Process Management decreased by approximately 18.2% from approximately HK\$130.8 million in FY2017 to approximately HK\$107.0 million in FY2018. The decrease was mainly attributable to the intense competition in the Macau gaming market faced by the Group. Despite the cost control measures have been implemented by the Group in Macau operations, the loss from such segment increased. The loss from this captioned segment during the Year was approximately HK\$11.6 million compare with loss of approximately HK\$7.0 million during FY2017 which is mainly due to the heavy operating cost and worse performance of one of the operation outlets located at the Landmark Macau. As a result, the management of the Group decided to cease such operation at the Landmark Macau during the Year.

During FY2017, the Group started the provision of management services for racing business in Vietnam. However, due to the changes in regulatory environment in Vietnam which make the operating environment for provision of services for racing business more challenging, the Group decided to terminate the agreements with the customers with effect from 28 June 2017, please refer to the announcement of the Company dated 28 June 2017 for details.

### 業務回顧

#### 本集團表現

本集團於截至二零一八年三月三十一日止財政年度(「二零一八年財政年度」或「本年度」)錄得收益約112.4百萬港元，相對於截至二零一七年三月三十一日止財政年度(「二零一七年財政年度」)約151.2百萬港元，下跌約38.8百萬港元。於本年度，本集團主要從事為澳門電子博彩機提供外判業務流程管理(「外判業務流程管理」)及包裝產品業務。於本年度，由於越南監管環境發生變動，故為越南彩池投注提供資訊科技服務的業務已經停止。鑒於近幾年來有關買賣奢侈品包裝產品之市場變動，本公司認為該分部從事之業務線於將來不再為本集團帶來滿意回報。因此，於本年度，本公司決定出售於越南之資訊科技服務業務及於香港之包裝產品業務。本集團認為將資源重新分配並加強現有業務及營運(即本集團之核心重點業務外判業務流程管理)將更為有利。

#### 外判業務流程管理

於本年度，澳門電子博彩設備運營管理向本集團貢獻95%以上之收益，外判業務流程管理產生之收益由二零一七年財政年度約130.8百萬港元減少約18.2%至二零一八年財政年度約107.0百萬港元。該減少乃主要歸因於本集團於澳門博彩業市場中面臨激烈的競爭。儘管本集團仍已澳門業務中執行成本控制措施，但來自該分部的虧損仍在增加。於本年度，本分部之虧損約11.6百萬港元而二零一七年財政年度虧損約7.0百萬港元，主要由於經營成本增加及位於澳門置地廣場酒店之運營表現很差。因此，於本年度，本集團管理層決定於澳門置地廣場酒店停止有關業務。

於二零一七年財政年度，本集團開始在越南提供競賽業務管理服務。然而，由於越南之監管環境發生變化，導致提供比賽服務之業務運營環境更加嚴峻，故本集團決定自二零一七年六月二十八日起終止與客戶之協議，詳情請參閱本公司日期為二零一七年六月二十八日之公佈。

# Management Discussion and Analysis

## 管理層討論及分析

### Packaging Products Business

During the Year, the Company disposed of the operation of packaging products business due to the reason stated above. On 31 August 2017, the Company disposed of such operation to an independent third party (the “Purchaser”) of the Group, save and except that the Purchaser was a managerial staff of the Group, at a cash consideration of HK\$2.0 million.

Regarding the packaging products business, the Group recorded revenue of approximately HK\$5.4 million and loss of approximately HK\$0.9 million during the Year, as opposed to revenue of approximately HK\$15.8 million and gain of approximately HK\$0.2 million in FY2017.

### Information Technology Services Business

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

No revenue had been generated from this segment in FY2018 (FY2017: approximately HK\$4.7 million) and a loss of approximately HK\$2.8 million had been incurred (FY2017: loss of approximately HK\$111.4 million).

### Investment in electrical energy storage system solutions business

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

## FINANCIAL REVIEW

During FY2018, the Outsourced Business Process Management business continued to be the Group's core business which contributed approximately 95.2% (FY2017: approximately 86.5%) of the Group's total revenue. The revenue derived from this business segment was approximately HK\$107.0 million, representing a decrease of approximately 18.2% (FY 2017: approximately HK\$130.8 million). For the packaging products business, revenue decreased

### 包裝產品業務

於本年度，由於上述理由，本公司已出售包裝產品業務經營。於二零一七年八月三十一日，本公司向本集團獨立第三方（「買方」）（買方為本集團管理人員除外）出售該業務，現金代價為2.0百萬港元。

包裝產品業務方面，本集團本年度錄得收益約5.4百萬港元及虧損約0.9百萬港元，相對之二零一七年財政年度之收益約15.8百萬港元及溢利約0.2百萬港元。

### 資訊科技服務業務

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

於二零一八年財政年度，該分部並無產生任何收益（二零一七年財政年度：約4.7百萬港元）且錄得虧損約為2.8百萬港元（二零一七年財政年度：虧損約為111.4百萬港元）。

### 投資電能儲能系統解決方案業務

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

## 財務回顧

於二零一八年財政年度，外判業務流程管理業務繼續為本集團之核心業務，為本集團總收益貢獻約95.2%（二零一七年財政年度：約86.5%）。來自此業務分部之收益約為107.0百萬港元，減少約18.2%（二零一七年財政年度：約130.8百萬港元）。包裝產品業務方面，由於上述理由及該業務已於二零一七年八月三十一日出售，收益減少約65.7%。於二零一



# Management Discussion and Analysis

## 管理層討論及分析

by approximately 65.7% due to the reason stated above and the fact that it was disposed of on 31 August 2017. The revenue derived from the packaging products business during FY2018 was approximately HK\$5.4 million (FY2017: approximately HK\$15.8 million). During FY2018, no revenue was generated from the information technology services business following its termination with effect from 28 June 2017 according to the announcement published on the same date, in whilst, it had contributed revenue of approximately HK\$4.7 million to the Group in FY2017. At the close of the FY2018, the Group recorded a total revenue of approximately HK\$112.4 million (FY2017: approximately HK\$151.2 million), representing a decrease of approximately 25.7%.

The Group reported a net loss attributable to owners of the Company of approximately HK\$131.6 million for FY2018 (FY2017: approximately HK\$156.2 million). The decrease in net loss was mainly caused by the following factors:

- i) Decrease in the operating, administrative and other expenses from approximately HK\$121.9 million in FY2017 to approximately HK\$70.0 million in FY2018. The major reason lies in the decrease in staff costs and depreciation of property, plant and equipment. The Group's staff costs in FY2018 decreased by approximately 30.2% from approximately HK\$42.7 million in FY2017 to approximately HK\$29.8 million in FY2018.
- ii) Decrease in the accounting loss arising from impairment of various assets of approximately HK\$102.5 million. For FY2018, an impairment loss of approximately HK\$102.3 million was recognized on the investment in Primus with reference to fair value appraised by an independent professional valuer. Details of fair value measurements for available-for-sale investments are set in note 6 in the notes to the consolidated financial statements.

八年財政年度，來自包裝產品業務之收益約為5.4百萬港元(二零一七年財政年度：約15.8百萬港元)。於二零一八年財政年度，根據於同日刊發的公佈，資訊科技服務業務自二零一七年六月二十八日終止有關協議生效以來概無產生收益，而於二零一七年財政年度為本集團貢獻收益約4.7百萬港元。於二零一八年財政年度結束時，本集團錄得總收益約112.4百萬港元(二零一七年財政年度：約151.2百萬港元)，減少約25.7%。

本集團於二零一八年財政年度報告本公司擁有人應佔純損約131.6百萬港元(二零一七年財政年度：約156.2百萬港元)。純損減少主要由於下列因素所致：

- i) 經營、行政及其他開支由二零一七年財政年度約121.9百萬港元減至二零一八年財政年度約70.0百萬港元。主要原因在於員工成本及物業、機器及設備折舊減少。本集團二零一八年財政年度之員工成本由二零一七年財政年度約42.7百萬港元減少約30.2%至二零一八年財政年度約29.8百萬港元。
- ii) 各類資產減值導致會計虧損減少約102.5百萬港元。於二零一八年財政年度，參照獨立專業估值師評估之公平值，就Primus投資確認為減值虧損約102.3百萬港元。可供出售投資之公平值計量詳情於綜合財務報表附註之附註6披露。

## LIQUIDITY, FINANCIAL RESOURCES AND FOREIGN CURRENCY EXPOSURE

As at 31 March 2018, the bank and cash balances of the Group amounted to approximately HK\$1.2 million.

The gearing ratio of loans against the total equity as at 31 March 2018 was 16.1%. As the majority of bank deposits and cash on hand were denominated in Hong Kong dollar, followed by Macau Pataca 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.

## 流動資金、財務資源及外幣風險

於二零一八年三月三十一日，本集團之銀行及現金結餘約為1.2百萬港元。

於二零一八年三月三十一日，貸款對總權益之負債比率為16.1%。由於大部分銀行存款及手頭現金以港元計值，其次為澳門元及美元，故本集團之外匯風險乃受上述貨幣之匯率變動影響。

## 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。

# Management Discussion and Analysis

## 管理層討論及分析

During FY2018, the Group did not have any fixed interest rate borrowings and had not engaged in any financial instruments for hedging or speculative activities.

於二零一八年財政年度，本集團並無任何固定利率借貸，亦無利用任何金融工具作對沖或投機活動。

### MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENT

### 重大收購、出售及重大投資

On 31 August 2017, the Company entered into the disposal agreement, pursuant to which the Company has agreed to sell the entire issued share capital of Ace Luck International Limited, a then subsidiary of the Company, at a total cash consideration of HK\$2.0 million.

於二零一七年八月三十一日，本公司訂立出售協議，據此，本公司同意出售本公司當時之附屬公司Ace Luck International Limited全部已發行股本，總現金代價為2.0百萬港元。

Further details of the disposal are described in the Company's announcement dated 31 August 2017.

有關出售之進一步詳情載於本公司日期為二零一七年八月三十一日之公佈。

Saved as disclosed above, the Group did not have any material acquisition, disposal and significant investment during FY2018.

除上文所披露者外，本集團於二零一八年財政年度並無進行任何重大收購、出售及重大投資。

### FUTURE DEVELOPMENTS IN THE BUSINESS OF THE GROUP

### 本集團業務之未來發展

Looking ahead, in addition to the Group's commitment to the development of its core business, the Board seeks to open up different revenue channels in different markets, achieving sustainable growth in the next few years and 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.

展望未來，除了致力於發展本集團的核心業務外，董事會力求在不同的市場開拓不同的收入管道，在未來幾年實現可持續增長，並將本公司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之經驗及知識捕捉科技相關行業之市場機遇。

In the normal course of our Outsourced Business Process Management, we have encountered the possibilities of applying Blockchain technologies to complement or expand our business operations, in view to improve not only their operational efficiency but also increasing the scope of business. This led us to engaging resource in identifying and evaluating emerging fintech opportunities across the industries we have serviced. In particular, we found that Blockchain outside of cryptocurrency application has potential in addressing the requests we have received. To better position ourselves to capture these potential opportunities, in the near future, the Company wishes to form strategic partnership with and invest tactically into leading fintech companies, and to realign our resources in rebuilding our information technology services business. Given the high scalability of the technology involved, venturing into fintech will likely strengthen our local presence while expanding our regional and global footprint in order to deliver strong and sustainable returns to the shareholders of the Company.

在我們外判業務流程管理的日常過程中，我們發現到應用區塊鏈技術可輔助或擴展我們的業務營運的可行性，其不僅能改善業務營運效率，同時有助擴大業務範疇。此技術引導我們運用資源去識別及評估新興金融科技在我們所服務行業中的業務機遇。尤其是，我們發現區塊鏈技術，除應用在加密貨幣以外，亦有潛力解決我們所了解到的客戶需求。為做好充分準備把握該等潛在機遇，本公司有意在近期未來與領先金融科技公司建立戰略合作夥伴關係並對其進行戰略性投資，以重新調整我們的資源，重組資訊科技服務業務。鑒於所涉及的技術具高度可擴展性，對金融科技的投資將有望加強我們在本地市場的業務，同時擴大我們在地區及全球的業務分佈，從而為本公司股東締造可觀及可持續的回報。

# Management Discussion and Analysis

## 管理層討論及分析

As at the date of this report, the Group had no plans for material investments or acquisition of capital assets. However, the Group will continue to identify new opportunities for business development. In the event 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 ("Listing Rules").

### PLEDGE OF ASSETS

As at 31 March 2018, no asset was pledged by the Group.

### EMPLOYEES AND REMUNERATION POLICY

The Group employed 47 permanent employees as at 31 March 2018, with 5 employees in Hong Kong and 42 employees in Macau.

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

### LITIGATION

The Group has a number of pending litigation and in the opinion of the legal counsel, it is premature to predict the outcomes. Details of litigation are disclosed in note 30 the consolidated financial statements.

### 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 FY2018.

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

### 資產抵押

於二零一八年三月三十一日，本集團並無抵押任何資產。

### 僱員及薪酬政策

於二零一八年三月三十一日，本集團聘用47名長期僱員，其中5名在香港及42名在澳門。

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

### 訴訟

本集團有多宗待決訴訟，而法律顧問認為預測相關結果仍言之尚早。訴訟詳情於綜合財務報表附註30披露。

### 遵守相關法律及法規

於二零一八年財政年度，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 both Hong Kong and Vietnam. During FY2018, there were no material and significant dispute between the Group and its business partners, suppliers and/or customers.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

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

### PRINCIPAL RISKS AND UNCERTAINTIES

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

#### Strategic Enterprise Risks

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

#### Operational Risks

The key operational risks of the Group are as follows:

- i) Breakdown of the racing system or electronic gaming machines

### 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及越南之地方籌款活動，以協助弱勢社群。於二零一八年財政年度，本集團與其業務夥伴、供應商及／或客戶之間概無嚴重及重大之糾紛。

### 環境政策及表現

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

### 主要風險及不明朗因素

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

#### 策略性企業風險

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

#### 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

# Management Discussion and Analysis

## 管理層討論及分析

- |  |                        |
|--|------------------------|
| ii) Misappropriation of assets and fraudulent act by game players    | ii) 玩家挪用資產及作出欺詐行為      |
| iii) High staff turnover rates particularly on key operational staff | iii) 員工(特別是主要經營人員)流失率高 |
| iv) Crisis events leading to disruption of business                  | iv) 發生危機事件導致業務受干擾      |

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.

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。

### 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.

### 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。

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.

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。

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.

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。

### 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.

### 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

**TAN Teng Hong**, aged 42, was appointed as an executive Director, the Chairman and the chief executive officer of the Company from 7 June 2017 to 3 July 2018. Mr. Tan was also an authorised representative of the Company under the Listing Rules. He holds a Bachelor's degree of Economics, triple majoring in Finance, Banking and Economics from the University of Western Australia. Mr. Tan is a member of the board of director of Banque de Développement de Guinée of Republic of Guinea. He also worked in a number of global reputable financial institutions' offices in Singapore and Hong Kong, engaging in securities research and private banking.

**KWAN Chun Wai Roy**, aged 42, has been appointed as the Chairman of the Company, an executive Director and the chief executive officer of the Company with effect from 3 July 2018. Mr. Kwan is also appointed as an authorised representative of the Company under the Listing Rules. He is also a director of ezBlock Financial Technology Company Limited, a direct wholly-owned subsidiary of the Company. Mr. Kwan holds a Bachelor of Science in Computer Science and Economics awarded by University of Michigan, Ann Arbor. He also holds Master of Science in Engineering Economic Systems and Operations Research awarded by Stanford University. Mr. Kwan has extensive experiences in banking, financial and technology sectors and strategic management consultancy experiences in various industries such as pharmaceutical, consumer goods and financial services. Mr. Kwan had held senior positions in various multinational organisations.

**DING Lei**, aged 27, has been appointed as an executive Director of the Company since 1 April 2018. Mr. Ding obtained a Master's degree in Finance from The University of Texas at Dallas in December 2015 and a Bachelor's degree in English Language and Literature from Luoyang Institute of Technology\* in July 2012. Mr. Ding was an investment manager in the fixed income department in Sichuan Trust Co., Ltd.\* from January 2016 to September 2017. He is currently a director of Luanchuan Province Luanling Gold Mines Co. Ltd.\* and Chifeng Yongfeng Mining Co., Ltd.\*. He is also as a supervisor of Shenzhen Munsun Asset Management Company Limited\*. Save that Mr. Ding is the nephew of Mr. Liu Shiwei (who is a substantial shareholder of the Company), Mr. Ding is not related to any Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules on the Stock Exchange) of the Company.

### 執行董事

**陳政宏**，42歲，自二零一七年六月七日至二零一八年七月三日獲委任為本公司執行董事、主席及首席執行官。陳先生亦是根據上市規則本公司之授權代表。彼持有經濟學學士學位，於西澳大利亞大學兼修金融、銀行及經濟三個專業。陳先生為幾內亞共和國Banque de Développement de Guinée董事會成員。彼亦於新加坡及香港多個全球知名金融機構工作，從事證券研究及私人銀行業務。

**關振緯**，42歲，自二零一八年七月三日起獲委任為本公司之主席，本公司之執行董事及行政總裁。關先生亦根據上市規則獲委任為本公司之授權代表。彼亦是易塊金融科技有限公司(本公司的直接全資附屬公司)之董事。關先生持有密歇根大學安娜堡頒發之計算機科學及經濟學學士學位。彼亦持有史丹佛大學頒發之工程經濟系統及運籌學科學碩士學位。關先生於銀行、金融及科技領域擁有豐富經驗以及於若干行業如藥品、消費品及金融服務方面擁有策略管理諮詢經驗。關先生於多家跨國機構擔任高級職務。

**丁磊**，27歲，自二零一八年四月一日起獲委任為本公司之執行董事。丁先生於二零一五年十二月取得德州大學達拉斯分校金融碩士學位，及於二零一二年七月取得洛陽理工學院英語語言文學學士學位。丁先生於二零一六年一月至二零一七年九月曾任四川信託有限公司固定收益部投資經理。彼現任樂川縣樂靈金礦有限公司及赤峰永豐礦業有限責任公司董事。彼亦為深圳市麥盛資產管理有限公司監事。除丁先生為本公司主要股東柳士威先生之外甥外，丁先生與本公司任何董事、高級管理層、主要或控股股東(定義見聯交所上市規則)概無關連。

# Directors' and Senior Management's Profile

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTOR

**YONG Peng Tak**, aged 50, has been appointed as an independent non-executive Director of the Company since 8 April 2011. He is currently also an independent non-executive director of Wellcall Holdings Berhad, a company listed on the Bursa Malaysia, the Stock Exchange in Malaysia. Mr. Yong founded and has been the chief executive officer in Fortress Capital Asset Management (M) Sdn Bhd, a licensed and regulated fund management firm, in Malaysia since 2002. Mr. Yong brings to the Group more than 20 years of experience in the areas of corporate finance, financial analysis, and professional portfolio management of investments in both private equities and public equities. Mr. Yong holds a Bachelor's degree in Accountancy from the National University of Singapore and a Master's degree in Business Administration from the Imperial College, University of London. Mr. Yong is also a Chartered Financial Analyst with the CFA Institute in the United States of America and a Fellow Chartered Accountant of the Institute of Singapore Chartered Accountants.

**CHI Dong Eun**, aged 27, has been appointed as an independent non-executive Director of the Company since 14 September 2017. He obtained a Bachelor's degree in Mathematics with Honors from the University of Chicago in 2012. He conducted thorough and recognized research in finance, entrepreneurship, and executive management at the Booth School of Business, and participated in several notable studies in conjunction with Stanford's Graduate School of Business and leading private firms in the United States. He is currently a Principal at InsideOut Due Diligence, specializing in research.

**DENG Yougao**, aged 51, has been appointed as an independent non-executive Director of the Company since 1 April 2018. He obtained a Master's degree of Economics from Institute of Finance and Economics of Jiangxi\* (which is now known as Jiangxi University of Finance and Economics\*) in July 1994, and a Bachelor degree in Shipbuilding Engineering from Harbin Shipbuilding Engineering Institute\* (which is now known as Harbin Engineering University\*) in July 1988. Mr. Deng has numerous experience in different roles in various companies in different industries. He took various roles (including secretary of chief executive officer, secretary of the board of directors, assistant of chief executive officer and assistant manager of financial department) in Shenzhen Hongkai (Group) Company Limited (which is currently known as Tunghsu Azure Renewable Energy Co., Ltd.) (a company listed on Shenzhen Stock Exchange with stock code: 000040) from August 1994 to October 2014. He is currently a chairman of the board and general manager of Shenzhen City Weishi Chengzhang Investment Management Co., Limited\* and an independent non-executive director of Shougang Concord International Enterprises Company Limited which is listed on the Stock Exchange (stock code: 697). He is also as a supervisor of 上海市心意答融訊電子股份有限公司 (listed on the National Equities Exchange and Quotations System, stock code: 836587).

### 獨立非執行董事

**楊平達**，50歲，自二零一一年四月八日起獲委任為本公司之獨立非執行董事。彼現時亦為馬來西亞證券交易所Bursa Malaysia上市公司Wellcall Holdings Berhad之獨立非執行董事。楊先生創辦馬來西亞之Fortress Capital Asset Management (M) Sdn Bhd (一間持牌之受規管基金管理公司)，並自二零零二年起於該公司擔任行政總裁。楊先生為本集團帶來超過20年之企業融資、金融分析以及私募及公共股票專業投資組合管理經驗。楊先生持有新加坡國立大學會計學士學位，並持有倫敦大學帝國學院商業行政管理碩士學位。楊先生亦為美國特許金融分析師學會之特許金融分析師及新加坡特許會計師協會之資深特許會計師。

**CHI Dong Eun**，27歲，自二零一七年九月十四日起獲委任為本公司之獨立非執行董事。彼於二零一二年在芝加哥大學獲得數學榮譽學士學位。彼於芝加哥大學布斯商學院進行了有關財務、企業及行政管理方面全面並受到認可的研究並參加了數項與斯坦福商學院及美國領先的私人公司聯合進行的著名研究。彼目前擔任InsideOut Due Diligence的主事人，專攻研究。

**鄧有高**，51歲，自二零一八年四月一日起獲委任為本公司之獨立非執行董事。彼於一九九四年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。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。彼自一九九四年八月至二零一四年十月於深圳市鴻基(集團)股份有限公司(現稱東旭藍天新能源股份有限公司)(一間於深圳證券交易所上市之公司，股份編號：000040)擔任多個職位(包括行政總裁秘書、董事會秘書、行政總裁助理及財務部助理經理)。彼現任深圳市唯實成長投資管理有限公司董事長兼總經理及首長國際企業有限公司(一間於聯交所上市之公司，股份代號：697)之獨立非執行董事。彼亦為上海市心意答融訊電子股份有限公司(於全國中小企業股份轉讓系統掛牌，股份編號：836587)監事。

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

**CHUNG Yuk Lun**, aged 57, has been appointed as an independent non-executive Director of the Company with effect from 7 June 2017. He is a fellow member of The Association of Chartered Certified Accountants, an associate member of The Hong Kong Institute of Certified Public Accountants and a fellow member of The Institute of Chartered Accountants in England and Wales. Mr. Chung has over 20 years' experience in finance and management.

Currently, Mr. Chung is an independent non-executive director of Glory Flame Holdings Limited, a company whose shares are listed on the Stock Exchange with the stock code 8059. He is the company secretary of Life Healthcare Group Limited (Stock code: 928) and QPL International Holdings Limited (stock code: 243).

Mr. Chung was an executive director of Fresh Express Delivery Holdings Group Company Limited (Stock Code: 1175) for the period from 15 July 2016 to 1 December 2016, an executive director of Hengten Networks Group Limited (formerly known as Mascotte Holdings Limited) (Stock Code: 136) for the period from 7 May 2014 to 26 October 2015, an independent non-executive director of Rentian Technology Holdings Limited (formerly known as Forefront Group Limited) (Stock Code: 885) for the period from 26 April 2007 to 31 October 2015, an independent non-executive director of OCI International Holdings Limited (formerly known as Dragonite International Limited) (Stock Code: 329) for the period from 14 April 2010 to 2 September 2014, an independent non-executive director of Freeman Fintech Corporation Limited (formerly known as Freeman Financial Corporation Limited) (Stock Code: 279) for the period from 7 August 2013 to 21 June 2016, an executive director of Imagi International Holdings Limited (Stock Code: 585) for the period from 1 May 2016 to 15 June 2016 and an independent non-executive director of China Shandong Hi-Speed Financial Group Limited (formerly known as China Innovative Finance Group Limited) (Stock Code: 412) for the period from 28 February 2006 to 10 November 2017.

**WONG Chi Yan**, aged 36, has been appointed as an independent non-executive Director of the Company with effect from 14 May 2018. She obtained a Bachelor of Business Administration degree in Accounting awarded by Hong Kong Baptist University and a Master of Laws in International Corporate and Financial Law awarded by The University of Wolverhampton, the United Kingdom. She is an associate member of the Hong Kong Institute of Certified Public Accountants, and an associate member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators. Ms. Wong has extensive experiences in auditing, accounting and financing as well as merger and acquisition.

**鍾育麟**，57歲，自二零一七年六月七日起獲委任為本公司獨立非執行董事。彼為英國公認會計師公會資深會員、香港會計師公會會員及英格蘭及威爾斯特許會計師公會資深會員。鍾先生於金融及管理方面有逾20年經驗。

目前，鍾先生擔任朝威控股有限公司（一間股份於聯交所上市之公司，股份代號8059）之獨立非執行董事。彼擔任蓮和醫療健康集團有限公司（股份代號：928）及QPL International Holdings Limited（股份代號：243）之公司秘書。

鍾先生自二零一六年七月十五日至二零一六年十二月一日期間擔任鮮馳達控股集團有限公司（股份代號：1175）之執行董事，自二零一四年五月七日至二零一五年十月二十六日期間擔任恒騰網絡集團有限公司（前稱為馬斯葛集團有限公司，股份代號：136）之執行董事，自二零零七年四月二十六日至二零一五年十月三十一日期間擔任仁天科技控股有限公司（前稱為福方集團有限公司，股份代號：885）之獨立非執行董事，自二零一零年四月十四日至二零一四年九月二日期間擔任東建國際控股有限公司（前稱為叁龍國際有限公司，股份代號：329）之獨立非執行董事，自二零一三年八月七日至二零一六年六月二十一日期間擔任民眾金融科技控股有限公司（前稱為民豐企業控股有限公司，股份代號：279）之獨立非執行董事，自二零一六年五月一日至二零一六年六月十五日期間擔任意馬國際控股有限公司（股份代號：585）之執行董事，以及自二零零六年二月二十八日至二零一七年十一月十日期間擔任中國山東高速金融集團有限公司（前稱為中國新金融集團有限公司，股份代號：412）之獨立非執行董事。

**黃志恩**，36歲，自二零一八年五月十四日起獲委任為本公司獨立非執行董事。彼取得香港浸會大學之工商管理會計學士學位及英國伍爾弗漢普頓大學國際企業及金融法律碩士學位。彼為香港會計師公會之會員、香港特許秘書公會及英國特許秘書及行政人員公會會員。黃女士於審計、會計、財務及併購方面擁有豐富經驗。



## Directors' and Senior Management's Profile

### 董事及高級管理層履歷

Ms. Wong is currently an executive director and authorised representative of Elegance Optical International Holdings Limited (stock code: 907), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Ms. Wong is also an independent non-executive director of Tech Pro Technology Development Limited (stock code: 3823), Ding He Mining Holdings Limited (stock code: 705) and Huiyin Holdings Group Limited (formerly known as Share Economy Group Limited) (stock code: 1178), and the company secretary and authorised representative of Flyke International Holdings Ltd. (stock code: 1998) and China Properties Investment Holdings Limited (stock code: 736), companies listed on the Main Board of the Stock Exchange.

She was an executive director of Cherish Holdings Limited (stock code: 2113) from October 2017 to June 2018, a company listed on the Main Board of the Stock Exchange. She was also an executive director and authorised representative of Aurum Pacific (China) Group Limited (stock code: 8148) from May 2015 to October 2017. She was also an executive director, company secretary and authorised representative of PPS International (Holdings) Limited (stock code: 8201) from June 2015 to July 2016, companies listed on the GEM of the Stock Exchange. She was also the executive director of China Taifeng Beddings Holdings Limited (stock code: 873), a company listed on the Main Board of the Stock Exchange from July 2016 to August 2016. She was an independent non-executive director of China Brilliant Global Limited (formerly known as Prosten Health Holdings Limited) (stock code: 8026) a company listed on the GEM of the Stock Exchange from June 2015 to October 2015 and was also an independent non-executive director of Asia Television Holdings Limited (formerly known as CoProsperity Holdings Limited) (stock code: 707) a company listed on the Main Board of the Stock Exchange from October 2015 to January 2016. She was the company secretary and authorised representative of Fullsun International Holdings Group Co., Limited (formerly known as U-RIGHT International Holdings Limited) (stock code: 627) a company listed on the Main Board of the Stock Exchange from September 2013 to April 2016.

\* *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*

黃女士目前為香港聯合交易所有限公司(「聯交所」)主板上市公司高雅光學國際集團有限公司(股份代號: 907)執行董事及授權代表。黃女士亦為德普科技發展有限公司(股份代號: 3823)、鼎和礦業控股有限公司(股份代號: 705)及匯銀控股集團有限公司(前稱共享經濟集團有限公司, 股份代號: 1178)之獨立非執行董事、以及飛克國際控股有限公司(股份代號: 1998)及中國置業投資控股有限公司(股份代號: 736)之公司秘書及授權代表, 該等公司均於聯交所主板上市。

彼曾於二零一七年十月至二零一八年六月擔任聯交所主板上市公司東盈控股有限公司(股份代號: 2113)執行董事。彼亦曾於二零一五年五月至二零一七年十月擔任奧栢中國集團有限公司(股份代號: 8148)執行董事及授權代表, 彼亦曾於二零一五年六月至二零一六年七月期間擔任寶聯控股有限公司(股份代號: 8201)執行董事、公司秘書及授權代表, 該等公司均為聯交所GEM上市公司。彼亦曾於二零一六年七月至二零一六年八月期間擔任聯交所主板上市公司中國泰豐床品控股有限公司(股份代號: 873)之執行董事。彼曾於二零一五年六月至二零一五年十月期間擔任聯交所GEM上市公司朗華國際集團有限公司(前稱為長達健康控股有限公司, 股份代號: 8026)之獨立非執行董事, 並曾於二零一五年十月至二零一六年一月期間擔任聯交所主板上市公司亞洲電視控股有限公司(前稱協盛協豐控股有限公司, 股份代號: 707)之獨立非執行董事。於二零一三年九月至二零一六年四月期間, 彼曾任聯交所主板上市公司福晟國際控股集團有限公司(前稱佑威國際控股有限公司, 股份代號: 627)之公司秘書及授權代表。

# 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 2018 (the "Year").

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the principal activities of the Group are provision of outsourced business process management for electronic gaming machines in Macau, provision of information technology services to Vietnam pari-mutuel sector and trading of packaging products.

### RESULTS AND DIVIDEND

The results of the Group for the financial year under review are set out in the consolidated statement of profit or loss and other comprehensive income on pages 61 to 62 of this annual report.

The Directors do not recommend the payment of dividend for the year ended 31 March 2018 (2017: Nil).

### 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 136. This summary does not form part of the audited financial statements.

### SHARE CAPITAL

Details of the share capital of the Company for the financial year under review are set out in note 24 to the consolidated financial statements.

### RESERVES AND DISTRIBUTABLE 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 65.

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

董事提呈本集團截至二零一八年三月三十一日止年度(「本年度」)之董事會報告及經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股及本集團之主要業務於澳門提供電子博彩機外判業務流程管理服務、為越南彩池投注提供資訊科技服務以及包裝產品貿易。

### 業績及股息

本集團於本回顧財政年度之業績載於本年報第61至62頁之綜合損益及其他全面收益表內。

董事不建議就截至二零一八年三月三十一日止年度派付任何股息(二零一七年:無)。

### 五年財務概要

第136頁所載本集團過去五個財政年度之已刊發業績、資產及負債概要乃摘錄自經審核財務報表，並經重列／重新分類(倘適用)。該概要並不構成經審核財務報表一部分。

### 股本

本公司於本回顧財政年度之股本詳情載於綜合財務報表附註24。

### 儲備及可供分派儲備

本集團於本回顧財政年度之儲備變動詳情載於第65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25及董事會報告「購股權」一節。

# Directors' Report

## 董事會報告

### ISSUE OF SHARES

During the Year, a total of 850,000 shares of HK\$0.01 each (the "Shares") of the Company were issued with the summary set out below:

#### Issued of 850,000 ordinary Shares pursuant to exercise of subscription rights under options granted under the share option scheme of the Company

During the Year, the subscription rights attaching to 850,000 share options of the Company were exercised at the subscription price of HK\$0.415 per Share, resulting in the issue of 850,000 additional ordinary Shares for a total cash consideration of HK\$352,750 received by the Company. For details of the share option scheme of the Company, please refer to the section headed "Share Options" in the Directors' Report.

### PRE-EMPTIVE RIGHTS

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

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

### FIXED ASSETS

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

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the percentage of turnover attributable to the Group's five largest customers to the total turnover was approximately 12.9%. The percentage of turnover attributable to the Group's largest customer to the total turnover was approximately 5.0%.

During the Year, the percentage of purchases attributable to the Group's five largest suppliers to the total purchases was approximately 97.7%.

The percentage of purchase attributable to the Group's largest supplier to the total purchases was approximately 43.4%.

### 發行股份

於本年度，本公司合共發行850,000股每股面值0.01港元之股份（「股份」），概述如下：

#### 因根據本公司購股權計劃授出之購股權所附認購權獲行使而發行850,000股普通股

於本年度，本公司850,000份購股權所附之認購權分別按認購價每股股份0.415港元獲行使，導致額外發行850,000股普通股，並由本公司收取總現金代價為352,750港元。有關本公司購股權計劃之詳情，請參閱董事會報告「購股權」一節。

### 優先購買權

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

### 購入、贖回或出售上市證券

於本年度，本公司或其附屬公司概無購入、出售或贖回任何本公司上市證券。

### 固定資產

本集團物業、機器及設備於本年度之變動詳情載於綜合財務報表附註15。

### 主要客戶及供應商

於本年度，本集團五大客戶應佔之營業額百分比為總營業額的約12.9%。本集團最大客戶應佔之營業額百分比為總營業額的約5.0%。

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97.7%。

本集團最大供應商應佔之採購額百分比為總採購額的約43.4%。

# Directors' Report

## 董事會報告

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.

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

### DIRECTORS

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

#### Executive Directors:

TAN Teng Hong (Chairman and chief executive officer)	(appointed as Chairman and chief executive officer on 7 June 2017)
GOH Hoon Leum	(resigned on 3 January 2018)
Carlos Luis SALAS PORRAS	(resigned on 1 April 2017)
LI Xuehua	(resigned on 7 June 2017)
JIANG Dan	(resigned on 7 June 2017)
DING Lei	(appointed on 1 April 2018)

#### Independent Non-executive Directors:

YONG Peng Tak	
CHI Dong Eun	(appointed on 14 September 2017)
ER Kwong Wah	(retired on 14 September 2017)
ZHENG Jian Peng	(retired on 14 September 2017)
CHUNG Yuk Lun	(appointed on 7 June 2017)
JIA Limin	(resigned on 7 June 2017)
DENG Yougao	(appointed on 1 April 2018)
WONG Chi Yan	(appointed on 14 May 2018)

In accordance with section 87(1) of the Company's Bye-laws, Mr. YONG Peng Tak shall retire as Director, and being eligible, offer himself for re-election at the forthcoming annual general meeting (the "AGM").

### 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：

陳政宏 (主席兼行政 總裁)	(於二零一七年六月七日獲委任 為主席兼行政總裁)
吳坤林	(於二零一八年一月三日辭任)
Carlos Luis SALAS PORRAS	(於二零一七年四月一日辭任)
李雪花	(於二零一七年六月七日辭任)
姜丹	(於二零一七年六月七日辭任)
丁磊	(於二零一八年四月一日獲委任)

#### 獨立非執行董事：

楊平達	
CHI Dong Eun	(於二零一七年九月十四日獲委任)
余光華	(於二零一七年九月十四日退任)
鄭健鵬	(於二零一七年九月十四日退任)
鍾育麟	(於二零一七年六月七日獲委任)
賈利民	(於二零一七年六月七日辭任)
鄧有高	(於二零一八年四月一日獲委任)
黃志恩	(於二零一八年五月十四日獲委任)

根據本公司之公司細則第87(1)條，楊平達先生將於應屆股東週年大會（「股東週年大會」）上退任董事，惟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) and 87(2) of the Company's Byelaws, any person appointed by the Directors to fill a casual vacancy or as additional Director shall hold office until the next following general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

Accordingly, Messrs CHI Dong Eun, DING Lei, DENG Yougao, and Ms. WONG Chi Yan, who were appointed by the board of Directors of the Company, shall retire and being eligible, offer themselves 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 2018 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.

### MANAGEMENT CONTRACTS

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

### DIRECTORS' INTERESTS IN CONTRACTS

No transaction, arrangement nor contract of significance to the business of the Group to which the Company or its subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest directly or indirectly, subsisted during or at the end of the Year.

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

因此，獲本公司董事會委任的CHI Dong Eun先生、丁磊先生、鄧有高先生及黃志恩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

於截至二零一八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。

### 管理合約

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

### 董事之合約權益

本公司或其附屬公司概無進行或訂立董事或與董事有關連之實體直接或間接於其中擁有重大權益、對本集團業務屬重大而於本年度內或於本年度結束時存續之交易、安排或合約。

# Directors' Report

## 董事會報告

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

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

### DIRECTORS' INTERESTS

As at 31 March 2018, the interests and short positions of the Directors or chief executive of the Company and their associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required (a) to be entered in the register required to be kept under section 352 of the SFO; or (b) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

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

Name 姓名	Capacity 身份	Number of Shares 股份數目	Shareholding 持股量 (%) (Note) (附註)
Mr. GOH Hoon Leum (resigned on 3 January 2018) 吳坤林先生 (於二零一八年一月三日辭任)	Beneficial owner 實益擁有人	1,000,000	0.05
	Interest of spouse 配偶權益	800,000	0.04
Mr. YONG Peng Tak 楊平達先生	Beneficial owner 實益擁有人	800,000	0.04

Note:

The percentage of shareholding is calculated based on the number of issued shares of the Company as at 31 March 2018.

### 控股股東之合約權益

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

### 董事權益

於二零一八年三月三十一日，本公司之董事或最高行政人員及彼等之聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有(a)須記錄於證券及期貨條例第352條所規定存置之登記冊之權益及淡倉；或(b)根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

#### 本公司股份(「股份」)之好倉

附註：

持股量百分比乃根據本公司於二零一八年三月三十一日之已發行股份數目計算。



# Directors' Report

## 董事會報告

### Long positions in share options of the Company

### 本公司購股權之好倉

Name 姓名	Date of grant 授出日期	Number of underlying Shares 相關股份數目	Shareholding 持股量 (%) (Note) (附註)
Mr. GOH Hoon Leum (resigned on 3 January 2018)	10 January 2014 二零一四年一月十日	200,000	0.01
吳坤林先生 (於二零一八年一月三日辭任)	3 July 2014 二零一四年七月三日	800,000	0.04
	22 July 2015 二零一五年七月二十二日	13,260,000	0.64
Mr. YONG Peng Tak 楊平達先生	10 January 2014 二零一四年一月十日	200,000	0.01
	3 July 2014 二零一四年七月三日	800,000	0.04
Mr. TAN Teng Hong 陳政宏先生	27 September 2017 二零一七年九月二十七日	20,700,000	1.00

Note:

The percentage of shareholding is calculated based on the number of issued shares of the Company as at 31 March 2018.

Save as disclosed above, as at 31 March 2018, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be entered in the register required to be kept under section 352 of the SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

持股量百分比乃根據本公司於二零一八年三月三十一日之已發行股份數目計算。

除上文所披露者外，於二零一八年三月三十一日，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 2018, the persons/companies, other than a Director or chief executive of the Company, who had interests or short positions in the shares and underlying shares in the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

### 主要股東

於二零一八年三月三十一日，下列人士／公司（本公司之董事或最高行政人員除外）擁有如本公司根據證券及期貨條例第336條須存置之登記冊所記錄之本公司股份及相關股份權益或淡倉：

Name 姓名	Capacity 身份	Number of Shares 股份數目	Shareholding 持股量 (%) (Note 1) (附註1)
LIU Shiwei 柳士威	Beneficial owner 實益擁有人	612,373,895 (L) 503,669,620 (S) Note 2 附註2	29.53 24.29
Shanghao Limited	Beneficial owner 實益擁有人	503,669,620 (L) Note 3 附註3	24.29
TSANG Ho Kwan 曾可群	Interest of controlled corporation 受控制法團之權益	503,669,620 (L) Note 3 附註3	24.29
(L) Long positions		好倉	
(S) Short positions		淡倉	



# Directors' Report

## 董事會報告

### Notes:

1. The percentage of shareholding is calculated based on the number of issued shares of the Company as at 31 March 2018.
2. As at 31 March 2018, LIU Shiwei holds 503,669,620 put option shares, so LIU Shiwei are taken to have a short position of 503,669,620 shares in the Company.
3. As at 31 March 2018, Shanghao Limited holds 503,669,620 call option shares. TSANG Ho Kwan is the sole beneficial shareholder of Shanghao Limited. Therefore, TSANG Ho Kwan is deemed to be interested in all the Shares in which Shanghao Limited was interested by virtue of the SFO.

Save as disclosed above, as at 31 March 2018, 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 25 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.

### 附註：

1. 持股量百分比乃根據本公司於二零一八年三月三十一日之已發行股份數目計算。
2. 於二零一八年三月三十一日，柳士威持有503,669,620認沽權證股份，故柳士威被視為於本公司擁有503,669,620股股份的淡倉。
3. 於二零一八年三月三十一日，Shanghao Limited持有503,669,620認購權證股份。曾可群為Shanghao Limited的唯一實益股東。因此，根據證券及期貨條例，曾可群被視為於Shanghao Limited擁有權益的股份中擁有權益。

除上文所披露者外，於二零一八年三月三十一日，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25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。

### SHARE OPTIONS

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

The current Scheme became effective on 28 September 2012 and was amended on 8 August 2014, unless otherwise cancelled or amended, will remain in force for 10 years from the first effective 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 unless such limit is refreshed by resolutions of the shareholders of the Company subsequently. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting. A non-refundable nominal consideration of HK\$1.00 is payable by the grantee upon acceptance of an option. There is no minimum period for which an option must be held before it can be exercised.

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

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

During the Year, the Company has granted an aggregate of 20,700,000 Share options (the "Options") to an eligible participant of the Group (the "Grantee"), namely, Mr. TAN Teng Hong an executive Director, Chairman and chief executive officer of the Company to subscribe for an aggregate of 20,700,000 Shares under the Scheme.

850,000 share options were exercised and 58,290,000 share options lapsed during the Year.

### 購股權

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

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

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

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

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

於本年度，本公司已向一名本集團合資格參與者(「承授人」)即本公司執行董事、主席兼行政總裁陳政宏先生授出合共20,700,000份購股權(「購股權」)以認購計劃下合共20,700,000股股份。

於本年度，850,000份購股權已行使，而58,290,000份購股權已告失效。

# 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 2017 於二零一七年三月三十一日持有之購股權	Granted	Exercised	Lapsed	Share options held as at 31 March 2018 於二零一八年三月三十一日持有之購股權
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	
<b>Directors</b>								
<b>董事</b>								
Mr. TAN Teng Hong 陳政宏先生	27.09.2017	26.09.2022	0.2550	—	20,700,000	—	—	20,700,000
Mr. GOH Hoon Leum (resigned on 3 January 2018) 吳坤林先生 (於二零一八年 一月三日辭任)	10.01.2014 03.07.2014 22.07.2015	09.01.2019 02.07.2019 22.07.2020	0.4700 0.4150 0.9200	200,000 800,000 13,260,000	— — —	— — —	— — —	200,000 800,000 13,260,000
	Subtotal: 小計：			14,260,000	20,700,000	—	—	34,960,000
Mr. YONG Peng Tak 楊平達先生	10.01.2014 03.07.2014	09.01.2019 02.07.2019	0.4700 0.4150	200,000 800,000	— —	— —	— —	200,000 800,000
	Subtotal: 小計：			1,000,000	—	—	—	1,000,000
Mr. ER Kwong Wah (retired on 14 September 2017) 余光華先生 (於二零一七年 九月十四日退任)	22.07.2015	22.07.2020	0.9200	1,000,000	—	—	(1,000,000)	—
	Subtotal: 小計：			1,000,000	—	—	(1,000,000)	—
Mr. Carlos Luis SALAS PORRAS (resigned on 1 April 2017) Carlos Luis SALAS PORRAS先生 (於二零一七年 四月一日辭任)	22.07.2015	22.07.2020	0.9200	13,260,000	—	—	(13,260,000)	—
<b>Sub-total for directors:</b> 董事小計：				<b>29,520,000</b>	<b>20,700,000</b>	<b>—</b>	<b>(14,260,000)</b>	<b>35,960,000</b>

# Directors' Report

## 董事會報告

Grantees	Date of grant of share options	Expiry date of share options	Exercise price (HK\$)	Share options held as at 31 March 2017 於二零一七年三月三十一日持有之購股權	Granted	Exercised	Lapsed	Share options held as at 31 March 2018 於二零一八年三月三十一日持有之購股權
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	
<b>Others</b>								
其他								
<b>Employees and consultants</b> 僱員及顧問	10.1.2014	09.01.2019	0.4700	1,000,000	—	—	(500,000)	500,000
	01.12.2015	30.11.2020	0.4150	2,160,000	—	(300,000)	(960,000)	900,000
	01.12.2016	30.11.2021	0.4150	3,870,000	—	(550,000)	(1,970,000)	1,350,000
	01.07.2017	30.06.2020	0.4150	430,000	—	—	(430,000)	—
		30.06.2021	0.4150	516,000	—	—	(516,000)	—
		30.06.2022	0.4150	774,000	—	—	(774,000)	—
	22.07.2016	22.07.2021	0.9200	1,000,000	—	—	(1,000,000)	—
	22.07.2017	22.07.2022	0.9200	1,000,000	—	—	(1,000,000)	—
	16.09.2015	15.09.2020	0.7100	7,300,000	—	—	(7,300,000)	—
	31.03.2016	30.03.2021	0.7100	7,300,000	—	—	(7,300,000)	—
	21.09.2015	20.09.2020	1.0800	10,100,000	—	—	(8,600,000)	1,500,000
	27.10.2015	26.10.2020	1.2860	7,000,000	—	—	—	7,000,000
	23.11.2015	30.11.2020	1.2860	15,300,000	—	—	(15,300,000)	—
	13.01.2016	12.01.2021	1.0340	1,100,000	—	—	(1,100,000)	—
	01.03.2016	28.02.2021	0.6100	1,200,000	—	—	—	1,200,000
<b>Sub-total for others:</b> 其他小計：				<b>60,050,000</b>	<b>—</b>	<b>(850,000)</b>	<b>(46,750,000)</b>	<b>12,450,000</b>
<b>Total:</b> 總計：				<b>89,570,000</b>	<b>20,700,000</b>	<b>(850,000)</b>	<b>(61,010,000)</b>	<b>48,410,000</b>

# Directors' Report

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

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

### CORPORATE GOVERNANCE

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

### CONNECTED TRANSACTIONS

During the year ended 31 March 2018, 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 29 in the notes to the consolidated financial statements of this annual report do not fall under the definition of "connected transaction" or "continuing connected transaction" under Chapter 14A of the Listing Rules.

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

### CHANGES IN DIRECTORS' INFORMATION

Changes in directors' information in respect of the period between the publication date of the 2016/2017 annual report and this report, which are required to be disclosed pursuant to the requirement of Rule 13.51B(1) of the Listing Rules are set out in the section of "Directors' and Senior Management's Profile" of this Annual Report.

### EQUITY-LINKED AGREEMENTS

Save as disclosed under the section headed "Share Options" in this report, no equity-linked agreements that will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company during the Year or existed at the end of the Year.

### 公眾持股量之充足程度

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

### 企業管治

本公司所採取之主要企業管治辦法載於本年報之企業管治報告一節。

### 關連交易

於截至二零一八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、公佈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29的關連人士交易並非上市規則第14A章「關連交易」或「持續關連交易」項下所界定之交易。

本公司確認其已遵守上市規則第14A章之披露規定。

### 董事資料變動

有關二零一六年／二零一七年年報刊發日期至本報告刊發日期期間而須根據上市規則第13.51B(1)條規定披露之董事資料變動載於本年報「董事及高級管理層履歷」一節。

### 股票掛鈎協議

除本報告「購股權」一節所披露者外，本公司概無將或可能會導致本公司發行股份之股票掛鈎協議，或規定本公司就將或可能會導致本公司發行股份而簽訂任何協議之股票掛鈎協議於本年度內簽訂或於本年度結束存續。

# Directors' Report

## 董事會報告

### BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2018 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 2018 have been audited by the auditor of the Company, ZHONGHUI ANDA CPA Limited.

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

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

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

On behalf of the Board  
**Mr. TAN Teng Hong**  
*Chairman*  
Hong Kong, 27 June 2018

### 業務回顧

本集團截至二零一八年三月三十一日止年度之業務回顧載於本年報「管理層討論及分析」一節。「管理層討論及分析」一節之內容為本董事會報告所載之業務回顧之組成部分。

### 核數師

本公司核數師中匯安達會計師事務所有限公司已審核截至二零一八年三月三十一日止年度之綜合財務報表。

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

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

除上述披露者外，前三年任何時候，本公司之核數師概無變動。

代表董事會  
**陳政宏先生**  
*主席*  
香港，二零一八年六月二十七日

# Corporate Governance Report

## 企業管治報告

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

### DIRECTORS' SECURITIES TRANSACTIONS

The Company had made specific enquiry of all the Directors and each of the Directors confirmed that he has complied with the required standard as set out in the Model Code during the financial year ended 31 March 2018.

### 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 2018 except for the following deviation:

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

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

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

The roles of Chairman and CEO of the Company were both performed by Mr. TAN Teng Hong ("Mr. Tan"), an executive Director of the Company with effect from 7 June 2017. The Board considers that having Mr. Tan to act as the Chairman and CEO of the Company would enhance the operation efficiency and core competitiveness of the Group, more clearly define the organizational structure, and simplify the Group's decision-making mechanism. Therefore, the Board considers that such deviation is beneficial to the Group's overall business development.

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

### 董事證券交易

本公司已向全體董事作出具體查詢，而各董事已確認於截至二零一八年三月三十一日止財政年度已遵守標準守則所載之規定準則。

### 採納企業管治原則

董事會信納本公司於截至二零一八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陳政宏先生(「陳先生」)擔任，自二零一七年六月七日起生效。董事會認為，由陳先生兼任本公司之主席及行政總裁將增強本集團之營運效率及核心競爭力、更清晰界定組織結構及簡化本集團決策機制。因此，董事會認為此項偏離對本集團之整體業務發展有利。



# Corporate Governance Report

## 企業管治報告

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

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

### BOARD OF DIRECTORS

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

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

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

As at the date of this report, the Board comprised 7 Directors, consisting of 2 EDs and 5 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 15 physical Board meetings. Out of the 15 Board meetings, 2 of them were held to discuss and/or approve the annual and the interim financial performance/results of the Group while 13 of them were held to discuss, among other things, various projects contemplated by the Group and the legal matters of the Group. The draft minutes of Board meetings were prepared by the company secretary of the Company and circulated to all Directors for comments within a reasonable time. The approved minutes are maintained by the company secretary and available for inspection by all Directors at request.

### 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，董事會共有七名董事，包括兩名執行董事及五名獨立非執行董事。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15次現場董事會會議。於該15次董事會會議中，兩次乃為商討及／或批准本集團之年度及中期財務表現／業績而舉行，而13次乃為商討(其中包括)本集團擬進行之各種項目以及法律事務而舉行。董事會會議記錄初稿由本公司之公司秘書編製，並於合理時間內供全體董事傳閱，給予意見。經批准之會議記錄由公司秘書保存，可應要求供全體董事查閱。



# 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 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 Board meetings*	Attendance of the AGM on 14 September 2017*
		身份	董事會會議出席情況*	於二零一七年九月十四日之股東週年大會出席情況*
TAN Teng Hong (appointed as ED, Chairman and CEO on 7 June 2017)	陳政宏 (於二零一七年六月七日獲委任為執行董事、主席兼行政總裁)	ED, Chairman & CEO 執行董事、主席兼行政總裁	6/7	1/1
DING Lei (appointed as ED on 1 April 2018)	丁磊 (於二零一八年四月一日獲委任為執行董事)	ED 執行董事	0/0	0/0
GOH Hoon Leum (resigned as ED on 3 January 2018)	吳坤林 (於二零一八年一月三日辭任執行董事)	ED 執行董事	12/13	1/1
LI Xuehua (resigned as ED and Chairman on 7 June 2017)	李雪花 (於二零一七年六月七日辭任執行董事兼主席)	ED & Chairman 執行董事兼主席	0/7	0/0
JIANG Dan (resigned as ED and CEO on 7 June 2017)	姜丹 (於二零一七年六月七日辭任執行董事兼行政總裁)	ED & CEO 執行董事兼行政總裁	4/7	0/0
Carlos Luis SALAS PORRAS (resigned on 1 April 2017)	Carlos Luis SALAS PORRAS (於二零一七年四月一日辭任)	ED 執行董事	0/0	0/0
YONG Peng Tak	楊平達	INED 獨立非執行董事	9/15	1/1
ER Kwong Wah (retired on 14 September 2017)	余光華 (於二零一七年九月十四日退任)	INED 獨立非執行董事	6/10	0/1
ZHENG Jian Peng (retired on 14 September 2017)	鄭健鵬 (於二零一七年九月十四日退任)	INED 獨立非執行董事	3/10	0/1

# Corporate Governance Report

## 企業管治報告

Director	董事	Capacity	Attendance of Board meetings*	Attendance of the AGM on 14 September 2017*
		身份	董事會會議出席情況*	於二零一七年九月十四日之股東週年大會出席情況*
JIA Limin (resigned on 7 June 2017)	賈利民 (於二零一七年六月七日辭任)	INED 獨立非執行董事	0/7	0/0
CHUNG Yuk Lun (appointed on 7 June 2017)	鍾育麟 (於二零一七年六月七日獲委任)	INED 獨立非執行董事	7/7	1/1
CHI Dong Eun (appointed on 14 September 2017)	CHI Dong Eun (於二零一七年九月十四日獲委任)	INED 獨立非執行董事	3/3	0/0
DENG Yougao (appointed on 1 April 2017)	鄧有高 (於二零一七年四月一日獲委任)	INED 獨立非執行董事	0/0	0/0
WONG Chi Yan (appointed on 14 May 2017)	黃志恩 (於二零一七年五月十四日獲委任)	INED 獨立非執行董事	0/0	0/0

\* 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。

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

### 主席及行政總裁

Ms. LI Xuehua was appointed as the Chairman of the Company with effect from 3 March 2017 and resigned from the same position with effect from 7 June 2017.

李雪花女士獲委任為本公司主席，自二零一七年三月三日起生效，後離任該職位，自二零一七年六月七日起生效。

Mr. JIANG Dan was appointed as the chief executive officer of the Company with effect from 24 March 2017 and resigned from the same position with effect from 7 June 2017.

姜丹先生獲委任為本公司行政總裁，自二零一七年三月二十四日起生效，後離任該職位，自二零一七年六月七日起生效。

Mr. TAN Teng Hong was appointed as the Chairman and the chief executive officer of the Company with effect from 7 June 2017.

陳政宏先生獲委任為本公司主席兼行政總裁，自二零一七年六月七日起生效。

# Corporate Governance Report

## 企業管治報告

The Board considers that the roles of Chairman and chief executive officer of the Company performed by the same individual, Mr. TAN (from 7 June 2017 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.

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 accordingly, as at the date of this annual report, the Company considers 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.

董事會認為本公司之主席及行政總裁之職位目前均由陳先生(從二零一七年六月七日起)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。

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，故於本年報日期，本公司認為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, 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 three INEDs, namely Mr. CHI Dong Eun (Chairman), Mr. CHUNG Yuk Lun, and Mr. YONG Peng Tak and one ED, Mr. TAN Teng Hong. The Remuneration Committee is responsible for reviewing, determining and making recommendations to the Board on the remuneration, compensation and benefits of Directors and senior management (under code provision B.1.2(c)(ii) was adopted). The terms of reference of the Remuneration Committee are available and accessible on the Company’s website at [http://successdragonintl.com/wp-content/uploads/2016/05/E\\_Remuneration-Committee-Terms-of-Reference.pdf](http://successdragonintl.com/wp-content/uploads/2016/05/E_Remuneration-Committee-Terms-of-Reference.pdf).

### 薪酬政策

本集團僱員之薪酬及所擔任之職務(包括董事)乃基於內部公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
- 其他實利福利 — 可包括住宿、公司車及相關服務。

獨立非執行董事之薪酬乃為按月度／季度／年度支付之定額款項。

### 薪酬委員會

於整個年度，本公司根據企業管治守則規定一直設有薪酬委員會(「薪酬委員會」)。於本報告日期，薪酬委員會由三名獨立非執行董事CHI Dong Eun先生(主席)、鍾育麟先生及楊平達先生以及一名執行董事陳政宏先生組成。薪酬委員會根據採納的守則條文第B.1.2(c)(ii)條負責檢討及決定董事及高級管理人員之薪酬、補償及福利，並就此向董事會提供推薦建議。薪酬委員會之職權範圍已載於本公司之網站[http://successdragonintl.com/wp-content/uploads/2016/05/C\\_Remuneration-Committee-Terms-of-Reference-Chinese-Final.pdf](http://successdragonintl.com/wp-content/uploads/2016/05/C_Remuneration-Committee-Terms-of-Reference-Chinese-Final.pdf)，以供查閱。

# Corporate Governance Report

## 企業管治報告

During the Year, the Remuneration Committee had held 3 physical meetings for the purpose of considering the remuneration of the Directors and company secretaries.

於本年度，薪酬委員會已舉行3次現場會議，旨在考慮董事及公司秘書薪酬。

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

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

Member	成員	Attendance* 出席情況*
CHI Dong Eun ( <i>Chairman</i> ) (appointed on 14 September 2017)	CHI Dong Eun (主席) (於二零一七年九月十四日獲委任)	1/1
TAN Teng Hong (appointed on 7 June 2017)	陳政宏(於二零一七年六月七日獲委任)	2/2
YONG Peng Tak	楊平達	3/3
CHUNG Yuk Lun (appointed on 7 June 2017)	鍾育麟(於二零一七年六月七日獲委任)	2/2
ZHENG Jian Peng (retired on 14 September 2017)	鄭健鵬(於二零一七年九月十四日退任)	1/1
ER Kwong Wah (retired on 14 September 2017)	余光華(於二零一七年九月十四日退任)	1/1
LI Xuehua (resigned on 7 June 2017)	李雪花(於二零一七年六月七日辭任)	0/0
JIANG Dan (resigned on 7 June 2017)	姜丹(於二零一七年六月七日辭任)	0/0
JIA Limin (resigned on 7 June 2017)	賈利民(於二零一七年六月七日辭任)	0/0

\* 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

## DIRECTORS' REMUNERATION

## 董事薪酬

The remuneration paid to and/or entitled by each of the Director for the Year is set out in note 12 to the consolidated financial statements in the Annual Report.

於本年度各董事獲支付及／或應享有之薪酬載於本年報綜合財務報表附註12。

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

Throughout the Year, the Company had maintained a nomination committee (the “Nomination Committee”) as required under the CG Code. As at the date of this report, the Nomination Committee is composed of three INEDs, namely Mr. CHI Dong Eun, Mr. CHUNG Yuk Lun and Mr. YONG Peng Tak and one ED, Mr. TAN Teng Hong (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. 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. The terms of reference of the Nomination Committee are available and accessible on the Company's website at [http://successdragonintl.com/wp-content/uploads/2016/05/e\\_Nomination-Committee-Terms-of-Reference.pdf](http://successdragonintl.com/wp-content/uploads/2016/05/e_Nomination-Committee-Terms-of-Reference.pdf).

During the Year, the Nomination Committee had held 4 physical meetings for the purpose of considering the resignation and nomination of Directors and company secretaries.

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.

### 提名委員會

於整個年度，本公司根據企業管治守則規定一直設有提名委員會（「提名委員會」）。於本報告日期，提名委員會由三名獨立非執行董事CHI Dong Eun先生，鍾育麟先生及楊平達先生以及一名執行董事陳政宏先生（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。提名委員會檢討董事會之架構、規模及組成，識別合適之合資格人選出任董事會成員。提名委員會亦確保董事會由具備各種必要合適技能及經驗之成員組成，以實現本集團之業務發展、策略、營運、挑戰及機會。提名委員會之職權範圍已載於本公司之網站[http://successdragonintl.com/wp-content/uploads/2016/05/c\\_Nomination-Committee-Terms-of-Reference.pdf](http://successdragonintl.com/wp-content/uploads/2016/05/c_Nomination-Committee-Terms-of-Reference.pdf)，以供查閱。

於本年度，提名委員會已舉行4次現場會議，旨在考慮董事及公司秘書之辭任及提名。

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並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。



# Corporate Governance Report

## 企業管治報告

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

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

Member	成員	Attendance* 出席情況*
TAN Teng Hong ( <i>Chairman</i> ) (appointed as a member and the chairman of the committee on 7 June 2017 and 14 September 2017 respectively)	陳政宏(主席) (於二零一七年六月七日及二零一七年九月十四日分別獲委任為委員會成員及主席)	2/3
CHUNG Yuk Lun (appointed on 7 June 2017)	鍾育麟(於二零一七年六月七日獲委任)	3/3
CHI Dong Eun (appointed on 14 September 2017)	CHI Dong Eun (於二零一七年九月十四日獲委任)	2/2
YONG Peng Tak	楊平達	4/4
ER Kwong Wah (retired on 14 September 2017)	余光華(於二零一七年九月十四日退任)	1/1
LI Xuehua (resigned on 7 June 2017)	李雪花(於二零一七年六月七日辭任)	0/0
JIANG Dan (resigned on 7 June 2017)	姜丹(於二零一七年六月七日辭任)	0/0
JIA Limin (resigned on 7 June 2017)	賈利民(於二零一七年六月七日辭任)	0/0
ZHENG Jian Peng (retired on 14 September 2017)	鄭健鵬(於二零一七年九月十四日退任)	1/1

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

\* 已出席會議次數／各董事任期內舉行之會議次數

# Corporate Governance Report

## 企業管治報告

### BOARD DIVERSITY POLICY

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

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

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

### AUDIT COMMITTEE

Throughout the Year, the Company had maintained an audit committee (the "Audit Committee") as required under the Listing Rules. As at the date of this report, the Audit Committee is composed of three INEDs, namely Mr. YONG Peng Tak (Chairman), Mr. CHI Dong Eun and Mr. CHUNG Yuk Lun. The Audit Committee is responsible for considering appointment of the external auditor, reviewing the interim and annual financial statements before submission to the Board and the Group's internal control systems. The terms of reference of the Audit Committee are available and accessible on the Company's website at [http://successdragonintl.com/wp-content/uploads/2016/03/e\\_Audit-Committee-Terms-of-Reference.pdf](http://successdragonintl.com/wp-content/uploads/2016/03/e_Audit-Committee-Terms-of-Reference.pdf).

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

### 董事會成員多元化政策

董事會已於考慮本公司提名委員會之建議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，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，董事會目前擁有多元化之成員組合。

### 審核委員會

於整個年度，本公司根據上市規則規定一直設有審核委員會(「審核委員會」)。於本報告日期，審核委員會由三名獨立非執行董事楊平達先生(主席)、CHI Dong Eun先生及鍾育麟先生組成。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://successdragonintl.com/wp-content/uploads/2016/03/c\\_Audit-Committee-Terms-of-Reference.pdf](http://successdragonintl.com/wp-content/uploads/2016/03/c_Audit-Committee-Terms-of-Reference.pdf)，以供查閱。

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

# Corporate Governance Report

## 企業管治報告

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

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

Member	成員	Attendance* 出席情況*
YONG Peng Tak (Chairman)	楊平達(主席)	2/2
CHUNG Yuk Lun (appointed on 7 June 2017)	鍾育麟(於二零一七年六月七日獲委任)	2/2
CHI Dong Eun (appointed on 14 September 2017)	CHI Dong Eun (於二零一七年九月十四日獲委任)	1/1
ER Kwong Wah (retired on 14 September 2017)	余光華(於二零一七年九月十四日退任)	1/1
ZHENG Jian Peng (retired on 14 September 2017)	鄭健鵬(於二零一七年九月十四日退任)	1/1
JIA Limin (resigned on 7 June 2017)	賈利民(於二零一七年六月七日辭任)	0/0

\* 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 2018, the Audit Committee had performed the following duties:

截至二零一八年三月三十一日止財政年度，審核委員會已履行以下職責：

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

# Corporate Governance Report

## 企業管治報告

### AUDITOR'S REMUNERATION

The remunerations in respect of audit and non-audit services for the year ended 31 March 2018 provided by the Company's auditor, ZHONGHUI ANDA CPA Limited, are as follows:

### 核數師薪酬

本公司核數師中匯安達會計師事務所有限公司於截至二零一八年三月三十一日止年度提供審核及非審核服務之薪酬如下：

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

### ACKNOWLEDGEMENT OF RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

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

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

The statement of the auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on page 60.

### 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60頁之獨立核數師報告內。

# Corporate Governance Report

## 企業管治報告

### INTERNAL CONTROL

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

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

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

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

### MANAGEMENT OF INSIDE INFORMATION

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

### 內部監控

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

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

本集團之內部審核職能由滙領企業融資有限公司就本集團之內部監控及風險管理制度是否充足有效進行獨立檢討，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)在切實可行情況下儘快就本公司之內幕消息知會聯交所，並向公眾人士作出相關披露。

# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Convening a Special General Meeting ("SGM")

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

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

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

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

#### Putting forward proposals at Shareholders' Meetings

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

### 股東權利

#### 召開股東特別大會

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

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

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

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

#### 於股東大會提呈建議

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



# Corporate Governance Report

## 企業管治報告

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

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

### Shareholders' enquiries

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

### SHAREHOLDERS COMMUNICATION POLICY

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

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

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

### 股東查詢

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

### 股東溝通政策

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

# Corporate Governance Report

## 企業管治報告

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

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

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

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

### COMPANY SECRETARY

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

### CONSTITUTIONAL DOCUMENTS

On 14 September 2017, the Company has amended its bye-laws to reflect certain amendments to the laws of Bermuda. The bye-law is available on the website of the Stock Exchange and the Company.

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

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

董事會定期檢討該政策，確保其行之有效。

### 公司秘書

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

### 憲章文件

於二零一七年九月十四日，本公司已修訂其公司細則以反映百慕達法例之若干修訂。公司細則可於聯交所及本公司網站查閱。

# Environment, Social and Governance Report

## 環境、社會及管治報告

Success Dragon International Holdings Limited (the "Company") and its subsidiaries (the "Group" or "We") are pleased to present our Environmental, Social and Governance ("ESG") Report (the "ESG Report"). The report concerns environmental and social impacts, policies and initiatives of the Group to demonstrate our long-term commitment in ensuring that our activities, at all levels, are economically, socially and environmentally sustainable. Additional information in relation to the Group's corporate governance and financial performance can be referred to our 2017/18 annual report for the financial year ended 31 March 2018.

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

The table underneath showed aspects on the ESG Guide to be assessed and those ESG issues were determined to be material to the Group. This ESG Report mainly covers the policies, initiatives and performance of the Group's major operations in Hong Kong and Macau offices, unless specified, in relation to these issues, for the period from 1 April 2017 to 31 March 2018 ("FY2018").

勝龍國際控股有限公司(「本公司」)及其附屬公司(「本集團」或「我們」)欣然提呈我們的環境、社會及管治(「環境、社會及管治」)報告(「環境、社會及管治報告」)。本報告涉及本集團的環境和社會影響、政策和舉措，以展示我們的長期承諾，確保我們業務活動的方方面面在經濟、社會和環境方面的可持續性。有關本集團企業管治及財務表現之其他資料，可參閱我們截至二零一八年三月三十一日止財政年度之二零一七至一八年年度報告。

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

下表列示進行評估的環境、社會及管治指引方面及釐定為對本集團影響重大的問題。環境、社會及管治報告主要涵蓋於二零一七年四月一日至二零一八年三月三十一日期間(「二零一八年財政年度」)，本集團於香港及澳門辦事處的主要業務關於該等議題的政策、計劃及表現。

ESG Aspects as set forth in ESG Guide	Material ESG issues for the Group	載列於環境、社會及管治指引的環境、社會及管治方面	本集團重大的環境、社會及管治問題
<b>(A) Environmental</b>		<b>(A) 環境</b>	
A1 Emissions	Electricity consumption	A1 排放物	電力消耗
A2 Use of Resources	Use of energy	A2 資源使用	能源使用
A3 The Environment and Natural Resources		A3 環境及自然資源	
<b>(B) Social</b>		<b>(B) 社會</b>	
B1 Employment	Labour practices	B1 僱傭	勞工法規
B2 Health and Safety	Workplace health and safety	B2 健康及安全	工作場所健康及安全
B3 Development and Training	Employee development and training	B3 發展及培訓	員工發展及培訓
B4 Labour Standards	Anti-child and forced labour	B4 勞工標準	反對童工及強制勞工
B5 Supply Chain Management	Supply chain management	B5 供應鏈管理	供應鏈管理
B6 Product Responsibility	Responsible gaming and product responsibility	B6 產品責任	負責任博彩活動及產品責任
B7 Anti-corruption	Anti-corruption, fraud prevention and anti-money laundering	B7 反貪污	反貪污、預防詐騙及反洗錢
B8 Community Investment	Community programs, employee volunteering and donation	B8 社區投資	社區活動、員工志願及捐贈活動

# Environment, Social and Governance Report

## 環境、社會及管治報告

The Group is determined to be a responsible enterprise and is committed to perfecting its business. In order to define what are relevant and material to our business with respect to sustainability, the key is to understand what issues that our stakeholders concerned most. We define our stakeholders as people who affect our business or who are affected by our business. Our stakeholders include the shareholders, employees, clients, suppliers, customers, environment and community. In our daily business, we actively exchange information with our stakeholders through our transparent platform while we are devoted to continuous improvement of our communication system. The Group understands the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term business goals. We are also committed to maintaining a long-term partnership with our stakeholders and are actively engaged in addressing their concerns with timely follow-up actions. If you, as one of our stakeholders, have any questions about the content of the ESG Report or comments on the Group's sustainability issues, please contact us at [ir@successdragonintl.com](mailto:ir@successdragonintl.com).

### (A) ENVIRONMENT

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

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

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

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

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

本集團決心成為一家負責任的企業並致力於完善自身的業務。要確定對我們業務的可持續性發展具有重大相關意義的事項，關鍵的一點是要理解我們的利益相關者最關注的問題。我們將我們的利益相關者定義為那些對我們的業務有影響或為我們的業務所影響的人。我們的利益相關者包括股東、員工、客戶、供應商、顧客、環境和社會。在我們的日常業務中，我們通過我們的透明平台積極地與我們的利益相關者交流資訊，同時，我們致力於不斷地改善我們的溝通體系。本集團理解與自己的員工、客戶和供應商保持良好關係對於實現當前和長期業務目標的重要意義。我們還致力於與我們的利益相關者保持長期的合作關係並通過及時的跟進措施積極參與解決他們的憂慮。如果閣下作為我們的利益相關者對本環境、社會及管治報告的內容有任何疑問或對本集團的可持續發展問題有任何意見，請通過以下郵址聯繫我們：[ir@successdragonintl.com](mailto:ir@successdragonintl.com)。

### (A) 環境

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

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

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

#### A1 & A2. 排放物和資源使用

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

# Environment, Social and Governance Report

## 環境、社會及管治報告

In accordance with the ESG Reporting Guide set out by the Stock Exchange, our environmental performances of “Energy Use and Emissions” and “Use of Resources” during FY2018 are tabulated as below.

### Energy Use and Emissions

	Unit 單位	FY2018 二零一八年 財政年度
Electricity 電	kWh 千瓦時	67,961
Unleaded petrol 無鉛汽油	L 升	4,060
Greenhouse gas emissions 溫室氣體排放量	CO <sub>2</sub> e (kg) 二氧化碳當量(千克)	66,725
NOx 氮氧化物	g 克	3,488
SOx 硫氧化物	g 克	60
PM 懸浮粒子	g 克	257

### Use of Resources

	Unit 單位	FY2018 二零一八年 財政年度
Paper 紙張	Piece (kg) 張(千克)	232,912 (1,164)

The Group believes that our water consumption is mainly used for domestic purpose and defines to be irrelevant to the Group's operation. No issues have been identified at this moment.

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

根據聯交所所發佈的環境、社會及管治報告指引，我們在二零一八年財政年度的「能源使用和排放」及「資源利用」方面的環境績效如下表所示。

### 能源使用和排放

	Unit 單位	FY2018 二零一八年 財政年度
Electricity 電	kWh 千瓦時	67,961
Unleaded petrol 無鉛汽油	L 升	4,060
Greenhouse gas emissions 溫室氣體排放量	CO <sub>2</sub> e (kg) 二氧化碳當量(千克)	66,725
NOx 氮氧化物	g 克	3,488
SOx 硫氧化物	g 克	60
PM 懸浮粒子	g 克	257

### 資源使用

	Unit 單位	FY2018 二零一八年 財政年度
Paper 紙張	Piece (kg) 張(千克)	232,912 (1,164)

本集團認為我們的水資源消耗主要為內部所用，並明確與本集團營運無關。截至此時，本集團並無識別任何重大相關事宜。

未來，本集團將繼續致力於環境保護並努力建設一個更綠色、更健康的環境，以履行我們作為這個共同社會的成員的責任。

## A3. The Environment and Natural Resources

The Group is aware that our major contribution to the greenhouse gas emission and energy footprints lies in the electricity consumption of our office operations. As such, we actively maintain a steady focus on reducing our energy consumption to manage our impact on the environment, being committed to observing the “Indoor Temperature Energy Saving

## A3. 環境及自然資源

本集團意識到，我們的溫室氣體排放和能源足跡主要來自於我們辦公場所的電力消耗。因此，遵照香港特別行政區環境局所頒佈的《室



# Environment, Social and Governance Report

## 環境、社會及管治報告

Charter” and the “No Incandescent Light Bulbs (“ILB”) Energy Saving Charter” introduced by the Environment Bureau of the Government of the Hong Kong Special Administrative Region.

During FY2018, the Group developed a number of specific energy-saving initiatives and practices to reduce our greenhouse gas emission and to conserve energy usage throughout our operation, including:

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

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

### Non-Hazardous Waste Management

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

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

During FY2018, the Group has generated approximately 10.63 tons of non-hazardous waste. The Group has not identified any hazardous waste was produced in our core business.

內溫度節能約章》和《不要鎢絲燈泡(「ILB」)節能約章》，我們積極保持對降低我們能源消耗的一貫關注，以控制我們對環境的影響。

在二零一八年財政年度，為降低我們運營過程中的溫室氣體排放和節約能源消耗，本集團推行了一系列具體節能計劃和措施，包括：

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

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

### 無害廢物管理

我們堅信每一小步都會有所作為，像以往一樣致力於保護寶貴的資源。除在辦公室實施節能措施外，本集團亦推行其他環保措施，以減少經營中無害廢物的處置。

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

於二零一八年財政年度，本集團共產生約10.63噸無害廢物。本集團並無識別任何由我們的核心業務產生的有害廢料。



# Environment, Social and Governance Report

## 環境、社會及管治報告

### (B) SOCIAL

#### B1. Employment

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

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

As at 31 March 2018, the full-time employees of the Group in Hong Kong and Macau offices totalled 47, the distribution of workforce is summarized as follows:

Geographical Region		地理區域	
Hong Kong	香港		11%
Macau	澳門		89%
			100%
Employment Type		僱傭類型	
Full-time	全職		100%
Part-time	兼職		0%
			100%

### (B) 社會

#### B1. 僱傭

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

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

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

# Environment, Social and Governance Report

## 環境、社會及管治報告

Age Distribution	年齡分佈	
<30	30歲以下	34%
30–50	30歲至50歲	62%
>50	50歲以上	4%
		100%
Gender	性別	
Male	男性	11%
Female	女性	89%
		100%
Turnover rate by Gender	僱員流失比率按性別劃分	
Male	男性	33%
Female	女性	24%
Turnover rate by Age Group	僱員流失比率按年齡組別劃分	
Under 30 years old	30歲以下	9%
30–50 years old	30–50歲	23%
Over 50 years old	50歲以上	0%
Turnover rate by Geographic Region	僱員流失比率按年齡地區劃分	
Hong Kong	香港	69%
Macau	澳門	16%

### B2. Health and Work Safety

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

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

- installing air purifiers in areas where are relatively crowded such as conference and meeting rooms;
- ensuring ample space between workstations and clean and tidy common space such as corridors and pantries;

### B2. 健康與安全

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

本集團已提供多項設施以解決僱員的健康及安全需求，包括：

- 在會議室等相對擁擠的地方安裝空氣淨化器；
- 確保工作台之間有充足的空間和乾淨整潔的公共空間，如走廊和茶水間；

# Environment, Social and Governance Report

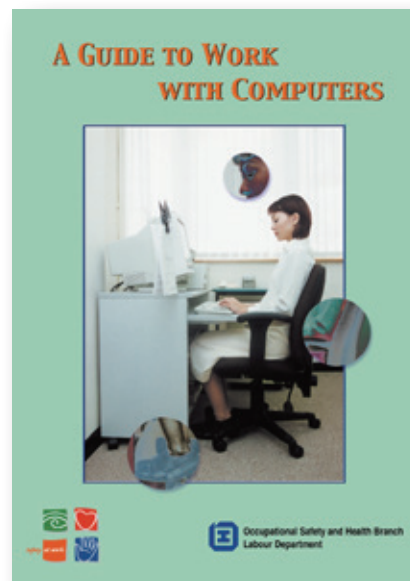
## 環境、社會及管治報告

- maintaining sufficient ventilation and lighting system in the offices;
- offering adjustable chairs and monitor screens for eye protection at each individual workstation.

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

- 辦公室保持足夠的通風和照明系統；
- 在每個工作台上提供可調節的椅子和監視器屏幕以保護眼睛。

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



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

During FY2018, the Group is in compliance with relevant laws and regulations that have an impact on the Group (including the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong) and the General Regulation for the work hygiene and safety of commercial premises, office premises and working premises (Decree No.37/89/M of the Laws of Macau)), by ensuring that the employees are working in a safe environment in respect of health, hygiene, ventilation, gas safety, building structure and means of escape.

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

於二零一八年財政年度，本集團遵守對本集團產生影響的相關法律法規(包括《職業安全及健康條例》(香港法例第509章))以及針對商務物業、辦公室物業及工作場所的工作環境衛生及安全的一般規定(澳門法例第37/89/M號法令)，確保員工在健康、衛生、通風、燃氣安全、建築結構及逃生方式方面的安全環境工作。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### B3. Development and Training

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

#### Employee Training

	Unit 單位	FY2018 二零一八年 財政年度
Average hours of training received per employee 員工平均培訓總時數	hours 小時	49
Average hours of training per employee by ranking 員工按職級劃分的受訓時數		
Management Staff 管理層員工	hours 小時	51
General Staff 普通員工	hours 小時	48
The percentage of employees trained 受訓僱員百分比		
Management Staff 管理層員工	%	29
General Staff 普通員工	%	10

### B3. 發展和培訓

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

#### 員工培訓

# Environment, Social and Governance Report

## 環境、社會及管治報告

### B4. Labour Standards

We safeguard the rights of our employees by strictly complying with the requirements of the Labour Law of Hong Kong and employment regulations related to compensation, welfare, working hours, rest periods, anti-child labour and anti-force labour. In FY2018, we continue to provide medical insurance, disability and invalidity coverage, maternity leave, Mandatory Provident Fund (MPF) Scheme, incentive and bonus to all our applicable full-time employees. In addition, we strive to provide an inclusive work environment free from harassment and discrimination.

### B5. Supply Chain Management

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

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

During FY2018, our major operation is located in Macau and most of our suppliers are located in Macau as well.

### B4. 勞工標準

我們嚴格遵守香港的「勞動法例」和薪酬、福利、工作時間、休息時間、反童工和反強制勞工相關的就業條例之要求，維護員工的權利。於二零一八年財政年度，我們繼續為所有適用之全職僱員提供醫療保險、殘疾及傷殘保險、產假、強制性公積金(強積金)計劃、獎勵及獎金。此外，我們努力提供一個沒有騷擾和歧視的包容工作環境。

### B5. 供應鏈管理

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

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

於二零一八年財政年度，我們的主要營運地點位於澳門及我們的大部分供應商亦位於澳門。

# Environment, Social and Governance Report

## 環境、社會及管治報告

### B6. Product Responsibility

#### Responsible Gaming

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

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

### B7. Anti-Corruption

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

The Group conducts regularly systematic fraud risk assessments and continues to monitor the effectiveness and deficiencies of its risk control and mitigation through collaboration with external parties. During the Year, we have complied with the relevant laws and regulations relating to bribery, extortion, fraud and money laundering that have an impact on the Group, as well as the corporate policy of anti-corruption, and no case of anti-corruption have been concluded.

### B6. 產品責任

#### 負責任博彩活動

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

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

### B7. 反貪腐

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

本集團實施定期的系統化欺詐風險評估，並對與外部人士合作期間的風險控制和減小的有效性和缺點進行持續性監控。在本年度間，我們一直遵守有關賄賂、勒索、欺詐和洗錢等影響本集團的有關法律法規和公司反腐敗政策，且未發生腐敗案件。



# Environment, Social and Governance Report

## 環境、社會及管治報告

### B8. Community Investment

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

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

#### **Regulatory Compliance**

The Group was not aware of any non-compliance with laws and regulations that have a significant impact on the Group relating to emissions, employment, health and safety, labour standards, product responsibility and anti-corruption during the Year.

### B8. 社區投資

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

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

#### **監管合規**

本集團不知悉於本年度有任何與排放、僱傭、健康及安全、勞工標準、產品責任及反貪污相關之法律法規違反情況對本集團有重大影響。

# 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 61 to 135, which comprise the consolidated statement of financial position as at 31 March 2018, 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 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### 意見

吾等已審核第61至135頁所載勝龍國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。該綜合財務報表包括於二零一八年三月三十一日之綜合財務狀況表以及於截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零一八年三月三十一日之綜合財務狀況，以及截至該日止年度之綜合財務表現及其綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

### 意見基準

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

# Independent Auditor's Report

## 獨立核數師報告

### KEY AUDIT MATTERS

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

### AVAILABLE-FOR-SALE INVESTMENTS

#### Refer to Note 16 to the consolidated financial statements

The Group measured its available-for-sale investments at fair value. This fair value measurement is significant to our audit because the balance of available-for-sale investments of approximately HK\$54,157,000 as at 31 March 2018 and its fair value loss of approximately HK\$105,451,000 (including impairment loss of available-for-sale investments reclassified to profit or loss of approximately HK\$102,343,000) are material to the consolidated financial statements. In addition, the Group's fair value measurement involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

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

We consider that the Group's fair value measurement for available-for-sale investments is supported by the available evidence.

### 關鍵審核事項

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

### 可供出售投資

#### 茲提述綜合財務報表附註16

貴集團按公平值計量其可供出售投資。該公平值計量對吾等之審核而言屬重要，乃由於於二零一八年三月三十一日之約54,157,000港元可供出售投資結餘及約105,451,000港元公平值虧損(包括重新分類至損益之可供出售投資減值虧損約102,343,000港元)對綜合財務報表屬重大。此外，貴集團之公平值計量涉及應用判斷並基於假設及估計作出。

吾等之審核程序包括(其中包括)：

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

吾等認為，貴集團可供出售投資之公平值計量獲得憑證支持。

# Independent Auditor's Report

## 獨立核數師報告

### 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. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

### 其他信息

貴公司董事(「董事」)須對其他信息負責。其他信息包括 貴公司年報內的所有信息，惟不包括綜合財務報表及吾等的核數師報告。其他資料預計於核數師報告日期後可供吾等使用。

吾等對綜合財務報表的意見並不涵蓋其他信息，吾等將不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，吾等的責任是於其可供使用時閱讀上述可供識別的其他信息，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。

### 董事就綜合財務報表須承擔的責任

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

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

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

This description forms part of our auditor's report.

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

*Certified Public Accountants*

#### **Pang Hon Chung**

Audit Engagement Director

Practising Certificate Number P05988

Hong Kong, 27 June 2018

### 核數師就審計綜合財務報表承擔的 責任

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

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

該描述構成吾等核數師報告之一部分。

#### **中匯安達會計師事務所有限公司**

*執業會計師*

#### **彭漢忠**

審計項目董事

執業證書號碼P05988

香港，二零一八年六月二十七日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

		Notes 附註	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	8	112,416	151,228
Cost of sales	銷售成本		(85,280)	(118,147)
Gross profit	毛利		27,136	33,081
Other gain or loss, net	其他盈虧淨額	8	25,068	8,325
Selling and distribution costs	銷售及分銷成本		(4,687)	(4,599)
Operating, administrative and other expenses	經營、行政管理及其他開支		(69,988)	(121,930)
<b>Loss from operations</b>	<b>來自經營業務之虧損</b>		<b>(22,471)</b>	<b>(85,123)</b>
Impairment loss of various assets	各種資產減值虧損		(102,515)	(73,396)
Inventories written off	存貨撇銷		(347)	(261)
(Loss)/gain on disposal/deregistration of subsidiaries	附屬公司出售／撤銷註冊(虧損)／收益		(1,591)	1,075
Finance costs	財務費用	9	(1,494)	(1,577)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(128,418)</b>	<b>(159,282)</b>
Income tax	所得稅	10	—	—
Loss for the year	本年度虧損	11	(128,418)	(159,282)
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>			
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益之項目：</i>			
Foreign currency translation reserve reclassified to profit or loss upon disposal/deregistration of subsidiaries	附屬公司出售／撤銷註冊時重新分類至損益之外幣換算儲備		3,632	(1,061)
Exchange differences on translating foreign operations	換算國外經營業務產生之匯兌差異		408	(1,252)
Fair value changes of available-for-sale investments	可供出售投資之公平值變動		(105,451)	3,108
Impairment loss of available-for-sale investments reclassified to profit or loss	重新分類至損益之可供出售投資減值虧損		102,343	—
<b>Total other comprehensive income for the year, net of tax</b>	<b>本年度除稅後其他全面收益總額</b>		<b>932</b>	<b>795</b>
<b>Total comprehensive loss for the year</b>	<b>本年度全面虧損總額</b>		<b>(127,486)</b>	<b>(158,487)</b>



# 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 2018 截至二零一八年三月三十一日止年度

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Loss for the year attributable to:</b>	<b>以下人士應佔本年度虧損：</b>			
Owners of the Company	本公司擁有人		<b>(131,612)</b>	(156,179)
Non-controlling interests	非控股權益		<b>3,194</b>	(3,103)
			<b>(128,418)</b>	(159,282)
<b>Total comprehensive loss for the year attributable to:</b>	<b>以下人士應佔本年度全面虧損總額：</b>			
Owners of the Company	本公司擁有人		<b>(130,680)</b>	(155,384)
Non-controlling interests	非控股權益		<b>3,194</b>	(3,103)
			<b>(127,486)</b>	(158,487)
<b>Loss per share (HK cents per share)</b>	<b>每股虧損(每股港仙)</b>	14		
Basic and diluted loss per share	每股基本及攤薄虧損		<b>(6.35)</b>	(8.97)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2018 於二零一八年三月三十一日

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	15	<b>24,059</b>	41,235
Available-for-sale investments	可供出售投資	16	—	158,568
Deposits and other receivables	按金及其他應收款項	17	—	886
			<b>24,059</b>	200,689
<b>Current assets</b>	<b>流動資產</b>			
Available-for-sale investments	可供出售投資	16	<b>54,157</b>	—
Inventories	存貨	18	<b>240</b>	344
Trade receivables	貿易應收款項	19	—	1,790
Deposits and other receivables	按金及其他應收款項	17	<b>5,274</b>	10,964
Bank and cash balances	銀行及現金結餘	20	<b>1,205</b>	14,201
			<b>60,876</b>	27,299
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	21	<b>11,172</b>	23,524
			<b>11,172</b>	23,524
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>49,704</b>	3,775
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>73,763</b>	204,464
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Director's loan	董事貸款	22	<b>4,874</b>	—
Other loan	其他貸款	23	<b>5,330</b>	—
Shareholder's loan	股東貸款	23	—	17,392
			<b>10,204</b>	17,392
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>63,559</b>	187,072

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 March 2018 於二零一八年三月三十一日

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	24	<b>20,737</b>	20,728
Reserves	儲備		<b>42,822</b>	169,543
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>63,559</b>	190,271
Non-controlling interests	非控股權益		<b>—</b>	(3,199)
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>63,559</b>	187,072

The consolidated financial statements on pages 61 to 135 were approved and authorised for issue by the board of directors on 27 June 2018 and are signed on its behalf by:

載於第61至135頁之綜合財務報表於二零一八年六月二十七日獲董事會批准及授權刊發，並由下列董事代表簽署：

Approved by:

由以下董事批准：

**TAN Teng Hong**  
Director

**DING Lei**  
Director

**陳政宏**  
董事

**丁磊**  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Capital reserve	Investment revaluation reserve	Foreign currency translation reserve	Capital redemption reserve	Accumulated losses	Total	Non-controlling interests	Total		
		股本	股份溢價	資本儲備	重估儲備	換算儲備	贖回儲備	累計虧損	總計	非控股權益	總計		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
		(Note a) (附註a)											
At 1 April 2016	於二零一六年四月一日	16,865	1,074,581	61,467	—	353	1,190	(992,913)	161,543	(96)	161,447		
Total comprehensive loss for the year	本年度全面虧損總額	—	—	—	3,108	(2,313)	—	(156,179)	(155,384)	(3,103)	(158,487)		
Equity-settled share-based payments	以權益支付之股份基礎給付	—	—	1,344	—	—	—	—	1,344	—	1,344		
Forfeited of share options	沒收購股權	—	—	(5,996)	—	—	—	4,280	(1,716)	—	(1,716)		
Issue of ordinary shares upon placement	配售時發行普通股	3,120	166,482	—	—	—	—	—	169,602	—	169,602		
Issue of ordinary shares upon exercise of share options	購股權獲行使時發行普通股	10	603	(202)	—	—	—	—	411	—	411		
Conversion of convertible notes	轉換可換股票據	733	19,125	(8,858)	—	—	—	—	11,000	—	11,000		
Deemed capital contribution arising from non-current interest-free shareholder's loan	非即期免息股東貸款產生之視作注資	—	—	3,471	—	—	—	—	3,471	—	3,471		
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及二零一七年四月一日	20,728	1,260,791	51,226	3,108	(1,960)	1,190	(1,144,812)	190,271	(3,199)	187,072		
Total comprehensive loss for the year	本年度全面虧損總額	—	—	—	(3,108)	4,040	—	(131,612)	(130,680)	3,194	(127,486)		
Disposal of subsidiaries	出售附屬公司	—	—	—	—	—	—	—	—	5	5		
Equity-settled share-based payments	以權益支付之股份基礎給付	—	—	3,737	—	—	—	—	3,737	—	3,737		
Forfeited of share options	沒收購股權	—	—	(34,115)	—	—	—	33,580	(535)	—	(535)		
Issue of ordinary shares upon exercise of share options	購股權獲行使時發行普通股	9	533	(189)	—	—	—	—	353	—	353		
Deemed capital contribution arising from non-current interest-free shareholder's loan	非即期免息股東貸款產生之視作注資	—	—	413	—	—	—	—	413	—	413		
At 31 March 2018	於二零一八年三月三十一日	20,737	1,261,324	21,072	—	2,080	1,190	(1,242,844)	63,559	—	63,559		

Notes:

附註：

- (a) The capital reserve comprises (i) the fair value of the number of unexercised share options granted to directors, employees and consultant of the Company and (ii) deemed capital contribution arising from non-current interest-free shareholder's loan.
- (a) 資本儲備包括(i)授予本公司董事、僱員及顧問之未行使購股權數目之公平值及(ii)非即期免息股東貸款產生之視作注資。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營業務所得現金流量</b>		
Loss before tax	除稅前虧損	(128,418)	(159,282)
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	14,490	35,349
Equity-settled share-based payments	以權益支付之股份基礎給付	3,737	1,344
Finance costs	財務費用	1,494	1,577
Fair value gain on director's loan	董事貸款之公平值收益	(735)	—
Fair value loss on other loan	其他貸款之公平值虧損	863	—
Interest income	利息收入	(2)	(5)
Impairment loss of available-for-sale investments	可供出售投資減值虧損	102,343	—
Impairment loss of deposits and other receivables	按金及其他應收款項減值虧損	172	2,159
Impairment loss of property, plant and equipment	物業、機器及設備減值虧損	—	71,237
Inventories written off	存貨撇銷	347	261
Reversal of equity-settled share-based payment	撥回以權益支付之股份基礎給付	(535)	(1,716)
Loss on disposal of subsidiaries	出售附屬公司之虧損	1,591	—
Loss/(gain) on disposal of property, plant and equipment	出售物業、機器及設備之虧損／(收益)	32	(37)
Property, plant and equipment written off	物業、機器及設備撇銷	239	1,861
Waiver of other payables	其他應付款項豁免	(3,572)	—
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	(7,954)	(47,252)
Change in inventories	存貨變動	(239)	(156)
Change in trade receivables	貿易應收款項變動	696	(840)
Change in deposits and other receivables	按金及其他應收款項變動	4,127	4,295
Change in trade and other payables	貿易及其他應付款項變動	(4,096)	15,294
<b>Net cash used in operating activities</b>	<b>經營業務耗用之現金淨額</b>	<b>(7,466)</b>	<b>(28,659)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchase of property, plant and equipment	購買物業、機器及設備	(1,671)	(17,303)
Deposits for acquisition of property, plant and equipment	收購物業、機器及設備之按金	—	(499)
Interest received	已收利息	2	5
Purchase of available-for-sale investments	購買可供出售投資	—	(155,460)
Proceeds from disposal of subsidiaries	出售附屬公司之所得款項	403	—
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項	3,724	64
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動產生／(耗用)之現金淨額</b>	<b>2,458</b>	<b>(173,193)</b>
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Interest paid	已付利息	—	(152)
Proceeds from issue of shares upon exercise of share options	購股權獲行使時發行股份所得款項	353	411
Issue of shares upon placement	配售時發行股份	—	169,602
Repayment of other loan	償還其他貸款	(16,500)	—
Director's loan raised	所籌集之董事貸款	5,550	—
Shareholder's loan raised	所籌集之股東貸款	2,600	20,000
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(耗用)／產生之現金淨額</b>	<b>(7,997)</b>	<b>189,861</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等值項目減少淨額</b>	<b>(13,005)</b>	<b>(11,991)</b>
Cash and cash equivalents at beginning of year	於年初之現金及現金等值項目	14,201	28,136
Effect of changes in foreign exchange rate	外匯匯率變動之影響	9	(1,944)
<b>Cash and cash equivalents at end of year, represented by</b>	<b>於年末之現金及現金等值項目，以下列項目代表</b>		
Bank and cash balances	銀行及現金結餘	1,205	14,201



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 1. GENERAL INFORMATION

Success Dragon International Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability under the Bermuda Companies Act. The address of the registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. During the year, the address of the Company’s principal place of business in Hong Kong has been changed from Unit 3503B-05, 35/F., 148 Electric Road, North Point, Hong Kong to Unit 403A, 4/F., Block B, Sea View Estate, 4–6 Watson Road, North Point, 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 information technology services to Vietnam pari-mutuel sector and trading of packaging products. Further details of the principal activities of its subsidiaries are set out in note 31 to the consolidated financial statements.

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

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 April 2017. HKFRSs comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

### 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。於本年度，本公司香港主要營業地點之地址已由香港北角電氣道148號35樓3503B-05室更改為香港北角屈臣道4-6號海景大廈B座4樓403A室。本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司之主要業務為投資控股，而本集團之主要業務為於澳門提供電子博彩機外判業務流程管理服務、為越南彩池投注提供資訊科技服務以及包裝產品貿易。有關其附屬公司主要業務的更多詳情載於綜合財務報表附註31。

### 2. 採納新訂及經修訂之香港財務報告準則

於本年度，本集團已採納由香港會計師公會(「香港會計師公會」)頒佈與其業務有關並自二零一七年四月一日開始之會計年度生效之所有新訂及經修訂香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策、本集團綜合財務報表之呈列方式以及於本年度及過往年度所申報之金額出現任何重大變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

The Group has not early applied the new HKFRSs that have been issued but are not yet effective. The directors anticipate that the new and revised HKFRSs will be adopted in the consolidated financial statements when they become effective.

Amendments to HKFRS 1	Deletion of short-term exemptions for first-time adopters <sup>1</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 with HKFRS 4 <sup>1</sup>
HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
HK (IFRIC) 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
HKFRS 16	Leases <sup>2</sup>
HK (IFRIC) 23	Uncertainty over Income Tax Treatments <sup>2</sup>
Amendments to HKAS 28	Measuring an Associate or Joint Venture at Fair Value <sup>1</sup>
Amendments to HKAS 28	Long-term Interest in Associates and Joint Ventures <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23	Annual Improvements to HKFRSs 2015–2017 Cycle <sup>2</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> No mandatory effective date is determined but is available for early adoption

### 2. 採納新訂及經修訂之香港財務報告準則(續)

本集團並未提早應用已頒佈但未生效之新訂香港財務報告準則。董事預計，在新訂及經修訂香港財務報告準則生效時將應用該等準則於綜合財務報表內。

香港財務報告準則第1號之修訂	刪除首次採用者之短期豁免 <sup>1</sup>
香港財務報告準則第2號之修訂	以股份為基礎的支付交易之分類及計量 <sup>1</sup>
香港財務報告準則第4號之修訂	與香港財務報告準則第4號一併應用香港財務報告第9號 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約之收益 <sup>1</sup>
香港會計準則第40號之修訂	轉讓投資物業 <sup>1</sup>
香港(國際財務報告詮釋委員會)詮釋第22號	外幣交易及預付代價 <sup>1</sup>
香港財務報告準則第9號之修訂	具有負補償的提早還款特性 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港(國際財務報告詮釋委員會)詮釋第23號	所得稅處理之不確定性 <sup>2</sup>
香港會計準則第28號之修訂	按公平值計量之聯營公司或合營企業 <sup>1</sup>
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港財務報告準則第10號之修訂及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之資產出售或投入 <sup>4</sup>
香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號	香港財務報告準則二零一五年至二零一七年週期之年度改進 <sup>2</sup>
香港會計準則第19號之修訂	計劃修訂、縮減或結清 <sup>2</sup>

- <sup>1</sup> 於二零一八年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零一九年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零二一年一月一日或之後開始的年度期間生效
- <sup>4</sup> 尚未釐定強制生效日期，惟可予提早採納

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

The Group has already commenced an assessment of the impact of these new and revised HKFRSs. The directors anticipate that the application of new and revised HKFRSs will have no material impact on the result and the financial position of the Group except as described below:

#### a. HKFRS 9 Financial Instruments

The standard replaces HKAS 39 Financial Instruments: Recognition and Measurement.

The standard introduces a new approach to the classification of financial assets which is based on cash flow characteristics and the business model in which the asset is held. A debt instrument that is held within a business model whose objective is to collect the contractual cash flows and that has contractual cash flows that are solely payments of principal and interest on the principal outstanding is measured at amortised cost. A debt instrument that is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling the instruments and that has contractual cash flows that are solely payments of principal and interest on the principal outstanding is measured at fair value through other comprehensive income. All other debt instruments are measured at fair value through profit or loss. Equity instruments are generally measured at fair value through profit or loss. However, an entity may make an irrevocable election on an instrument-by-instrument basis to measure equity instruments that are not held for trading at fair value through other comprehensive income.

The requirements for the classification and measurement of financial liabilities are carried forward largely unchanged from HKAS 39 except that when the fair value option is applied changes in fair value attributable to changes in own credit risk are recognised in other comprehensive income unless this creates an accounting mismatch.

### 2. 採納新訂及經修訂之香港財務報告準則(續)

本集團已開始評估該等新訂及經修訂香港財務報告準則之影響。董事預期，應用新訂及經修訂香港財務報告準則對本集團業績及財務狀況並無產生重大影響，惟下文所述除外：

#### a. 香港財務報告準則第9號金融工具

該準則取代香港會計準則第39號金融工具：確認及計量。

該準則就金融資產分類引入新方法，以其現金流特徵及持有資產的業務模式為基礎。在其目的為收取合同現金流量以及合同現金流量僅可用於本金及未償還本金利息的付款的業務模式中持有的債務工具，以攤銷成本計量。以收取合同現金流量及出售工具兩者為目的以及合同現金流量僅可用於本金及未償還本金利息的付款的業務模式中持有的債務工具，按公平值計入其他全面收益計量。所有其他債務工具均按公平值計入損益計量。權益工具一般按公平值計入損益計量。然而，實體可以就個別工具作不可撤回的選擇，按公平值計入其他全面收益計量並非為買賣而持有的權益工具。

有關金融負債的分類及計量的要求沿用香港會計準則第39號而大致保持不變，惟當選擇應用公平值時，歸因於自身信貸風險變化的公平值變動在其他全面收益內確認，除非這會產生會計錯配，則作別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

#### a. HKFRS 9 Financial Instruments (Continued)

HKFRS 9 introduces a new expected-loss impairment model to replace the incurred-loss impairment model in HKAS 39. It is no longer necessary for a credit event or impairment trigger to have occurred before impairment losses are recognised. For financial assets measured at amortised cost or fair value through other comprehensive income, an entity will generally recognise 12-month expected credit losses. If there has been a significant increase in credit risk since initial recognition, an entity will recognise lifetime expected credit losses. The standard includes a simplified approach for trade receivables to always recognise the lifetime expected credit losses.

The de-recognition requirements in HKAS 39 are carried forward largely unchanged.

The new expected credit loss impairment model in HKFRS 9 may result in the earlier recognition of impairment losses on the Group's trade and other receivables and other receivables. The directors do not expect the impact to be material however.

#### b. HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 replaces all existing revenue standards and interpretations.

The core principle of the standard is that an entity recognises revenue to depict the transfer of goods and services to customers in an amount that reflects the consideration to which the entity expects to become entitled in exchange for those goods and services.

### 2. 採納新訂及經修訂之香港財務報告準則(續)

#### a. 香港財務報告準則第9號金融工具(續)

香港財務報告準則第9號引入新的預期虧損減值模型來代替香港會計準則第39號內的已發生虧損減值模型。在確認減值虧損之前不再需要發生信貸事件或減值觸發事項。對於以攤銷成本計量或按公平值計入其他全面收益計量的金融資產，實體一般會確認12個月的預期信貸虧損。如果自初始確認後信貸風險顯著增加，則實體將確認其年限內之預期信貸虧損。該準則就貿易應收款項載有簡化方法，一般用以確認其年限內之預期信貸虧損。

香港會計準則第39號內的終止確認要求大致保持不變。

香港財務準則第9號新的預期信貸虧損減值模型可能導致本集團貿易及其他應收款項以及其他應收款項提早確認減值虧損。然而，董事預期將不會產生重大影響。

#### b. 香港財務報告準則第15號來自客戶之收益

香港財務報告準則第15號取代所有現有收益準則及詮釋。

該準則的核心原則為實體應確認收入以金額描述轉讓承諾商品及服務予客戶，該金額反映預期該實體有權就交換該等商品及服務所收取的代價。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

#### b. HKFRS 15 Revenue from Contracts with Customers (Continued)

An entity recognises revenue in accordance with the core principle by applying a 5-step model:

1. Identify the contract with a customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognise revenue when or as the entity satisfies a performance obligation

The standard also includes comprehensive disclosure requirements relating to revenue.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. HKFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

- (i) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- (ii) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- (iii) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

### 2. 採納新訂及經修訂之香港財務報告準則(續)

#### b. 香港財務報告準則第15號來自客戶之收益(續)

實體根據核心原則應用五步模型確認收益：

1. 識別與客戶的合約
2. 識別合約中的履約責任
3. 釐定交易價
4. 將交易價分配至合約中的履約責任
5. 於實體履行履約責任時確認收益

該準則亦包括有關收益的全面披露要求。

根據香港財務報告準則第15號，收益於客戶獲得合約中承諾商品或服務之控制權時確認。香港財務報告準則第15號確定了對承諾商品或服務之控制權被視為隨時間轉移的三種情況：

- (i) 當客戶同時取得及消耗實體履約行為所提供之利益時；
- (ii) 實體之履約行為創造或改良了客戶在資產被創造或改良時有控制權的資產(如施工中工程)；
- (iii) 實體之履約行為並未創造一項可被實體用於替代用途之資產，且實體具有就迄今為止已完成之履約部份獲得客戶付款之可執行權利。

倘合約條款及實體之活動並不屬於任何該三種情況，則根據香港財務報告準則第15號，實體於某一時間點(即控制權轉移時)就銷售該商品或服務確認收入。所有權風險及回報之轉移僅為釐定控制權轉移發生時將考慮的其中一項指標。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

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

#### b. HKFRS 15 Revenue from Contracts with Customers (Continued)

The directors expect that the adoption of HKFRS 15 will not have a material impact on the consolidated financial statements.

#### c. HKFRS 16 Lease

HKFRS 16 replaces HKAS 17 Leases and related interpretations. The new standard introduces a single accounting model for lessees. For lessees the distinction between operating and finance leases is removed and lessees will recognise right-of-use assets and lease liabilities for all leases (with optional exemptions for short-term leases and leases of low value assets). HKFRS 16 carries forward the accounting requirements for lessors in HKAS 17 substantially unchanged. Lessors will therefore continue to classify leases as operating or financing leases.

The Group's leased premises are currently classified as operating leases and the lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term. Under HKFRS 16 the Group may need to recognise and measure a liability at the present value of the future minimum lease payments and recognise a corresponding right-of-use asset for these leases. The interest expense on the lease liability and depreciation on the right-of-use asset will be recognised in profit or loss. The Group's assets and liabilities will increase and the timing of expense recognition will also be impacted as a result.

The Group's future minimum lease payments under non-cancellable operating leases for its leased premises amounted to approximately HK\$1,020,000 as at 31 March 2018. The Group will need to perform a more detailed assessment in order to determine the new assets and liabilities arising from these operating leases commitments after taking into account the transition reliefs available in HKFRS 16 and the effects of discounting.

### 2. 採納新訂及經修訂之香港財務報告準則(續)

#### b. 香港財務報告準則第15號來自客戶之收益(續)

董事預期採納香港財務報告準則第15號將不會對綜合財務報表產生重大影響。

#### c. 香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號租賃及其相關詮釋。該新訂準則引入有關承租人的單一會計處理模式。承租人無需區分經營和融資租賃，但需就全部租賃確認使用權資產及租賃負債(短期租賃及低價值資產之租賃可獲選擇性豁免)。香港財務報告準則第16號大致保留香港會計準則第17號有關出租人的會計處理規定。因此，出租人需繼續將租賃分類為經營租賃或融資租賃。

本集團之租賃物業現分類為經營租賃及租賃款項(扣除出租人給予之任何優惠)於租期內按直線法確認為開支。根據香港財務報告準則第16號，本集團可能需就該等租賃按未來最低租賃款項之現值確認及計量負債，並確認其相應使用權資產。租賃負債之利息開支及使用權資產之折舊將於損益中確認。因此，本集團之資產及負債將增加且開支確認之時間亦會受到影響。

於二零一八年三月三十一日，本集團租賃物業之不可撤銷經營租賃之未來最低租賃付款約為1,020,000 港元。本集團以經考慮香港財務報告準則第16號允許之過渡安排及折讓影響後，將需進行更詳盡之評估釐定該等經營租賃承擔所產生之新資產及負債。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八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 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財務報表附註4披露。

編製本綜合財務報表時應用之主要會計政策載列如下。

#### 綜合賬目

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八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 2018 截至二零一八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, available-for-sale investment), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

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

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

### 3. 主要會計政策(續)

#### 業務合併及商譽

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

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

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

倘過往所持附屬公司之股權之價值變動已於其他全面收益內確認(如可供出售投資)，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 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currency translation

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

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

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

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

##### (c) Translation on consolidation

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

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

### 3. 主要會計政策(續)

#### 外幣換算

##### (a) 功能及呈列貨幣

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

##### (b) 各實體財務報表之交易及結餘

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

##### (c) 綜合賬目之換算

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currency translation (Continued)

##### (c) Translation on consolidation (Continued)

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

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

#### Property, plant and equipment

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

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

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

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

### 3. 主要會計政策(續)

#### 外幣換算(續)

##### (c) 綜合賬目之換算(續)

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

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

#### 物業、機器及設備

物業、機器及設備按成本扣除其後累計折舊及累計減值虧損列賬。

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

#### Leases

##### *The Group as lessee*

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

##### *The Group as lessor*

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

#### Inventories

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

### 3. 主要會計政策(續)

#### 物業、機器及設備(續)

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

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

#### 租賃

##### *本集團作為承租人*

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

##### *本集團作為出租人*

並無將資產擁有權之絕大部分風險及回報轉移至承租人之租賃入賬列為經營租賃。來自經營租賃之租金收入於相關租期內以直線法確認。

#### 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。可變現淨值為估計正常售價減去估計完成成本及估計銷售所需費用計算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八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 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 and the cumulative gain or loss that had been recognised in other comprehensive income 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.

#### Investments

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

Available-for-sale financial assets are non-derivative financial assets not classified as trade and other receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in other comprehensive income, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are recognised in profit or loss. Interest calculated using the effective interest method is recognised in profit or loss.

### 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及已於其他全面收益內確認之累積盈虧之總和間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。

#### 投資

倘根據投資合約條款須於有關市場所規定的期限內購入或出售投資，則投資按交易日基準確認入賬及終止確認，並按公平值加直接應佔交易成本作初步計算，惟按公平值計入損益的金融資產則除外。

可供出售之金融資產指並未分類為應收賬款及其他應收款項、持有至到期之投資或按公平值計入損益中之金融資產之非衍生金融資產。可供出售金融資產其後按公平值列賬。因公平值變動所產生之收益或虧損於其他全面收入中確認，直至有關投資被出售或有客觀證據顯示該投資出現減值時，則以往於其他全面收入內確認之累計收益或虧損計入損益內。採納實際利率法計算之利息於損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments (Continued)

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, are measured at cost less impairment losses.

Impairment losses recognised in profit or loss for equity investments classified as available-for-sale financial assets are not subsequently reversed through profit or loss. Impairment losses recognised in profit or loss for debt instruments classified as available-for-sale financial assets are subsequently reversed and recognised in profit or loss if an increase in the fair value of the instruments can be objectively related to an event occurring after the recognition of the impairment loss.

#### Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the carrying amount of the receivables and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the recoverable amount of the receivables can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 主要會計政策(續)

#### 投資(續)

在交投活躍市場上並無市場報價而其公平值亦無法可靠計量的權益工具投資，以及，與非上市權益工具掛鉤且必須以交付該等未報價的權益工具的方式結算的衍生工具。兩者均按照成本減減值虧損計量。

分類為可供出售金融資產之股本投資，於損益中確認減值虧損，在以後期間不得於損益中撥回。倘能客觀地判斷債務工具之公平值增加與減值虧損確認後發生之事件相聯，則分類為可供出售金融資產之債務投資，於損益中確認之減值虧損，其後可撥回並於損益中確認。

#### 貿易及其他應收款項

貿易及其他應收款項為並非於活躍市場報價而具有固定或可釐定款項之非衍生金融資產，初步按公平值確認，其後以實際利息法按攤銷成本(扣除減值撥備)計量。貿易及其他應收款項之減值撥備於有客觀證據顯示本集團無法按應收款項原有條款收回所有到期金額時確立。撥備金額為應收款項之賬面金額與估計未來現金流量現值(按初步確認時計算之實際利率貼現)間之差額。撥備金額於損益內確認。

當應收款項之可收回金額增加客觀上與於確認減值後發生之事件有關時，本集團會於其後期間撥回並在損益中確認減值虧損，惟應收款項於撥回減值之日之賬面金額不得超過並無確認減值時之攤銷成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash 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.

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

#### Equity instruments

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

### 3. 主要會計政策(續)

#### 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重大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。

#### 金融負債及權益工具

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

#### 借款

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

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

#### 貿易及其他應付款項

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

#### 權益工具

本公司發行之權益工具按已收款項(扣除直接發行費用)記賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

- (a) Revenues from the sales of manufactured goods and trading of raw materials are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers;
- (b) Income from the provision of services on management of electronic gaming equipment in Macau and other management services are recognised when the services are rendered;
- (c) Management income is recognised when the services are rendered; and
- (d) Interest income is recognised on a time-proportion basis 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)

#### 收益確認

收益按已收或應收代價之公平值計量，並於經濟利益很可能歸入本集團及收益金額能可靠地計量時確認。

- (a) 銷售所製造商品及買賣原材料之收益於擁有權之重大風險及回報轉讓時確認，其一般與貨品交付及擁有權轉移予客戶之時間相符；
- (b) 於澳門提供電子博彩設備管理服務及其他管理服務之收入於提供服務時確認；
- (c) 管理收入於提供服務時確認；及
- (d) 利息收入以實際利息法按時間比例基準確認。

#### 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 2018 截至二零一八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\$25,000 (HK\$30,000, with effect from 1 June 2014) 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 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25,000港元(由二零一四年六月一日起為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。僱主不得利用已沒收之供款減低目前之供款水平。

##### (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，或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 2018 截至二零一八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.

#### 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.

### 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)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。

#### 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，亦不包括永不課稅或扣稅之項目。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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

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.

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.

### 3. 主要會計政策(續)

#### 稅項(續)

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回撥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金額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。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。

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金額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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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.
  - (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.

#### 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。
  - (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，即計劃中之僱主亦與本集團有關連。
  - (vi) 該實體受(a)項所識別之人士控制或共同控制。
  - (vii) 於(a)(i)項所識別之人士對該實體有重大影響力，或是該實體(或該實體之母公司)之主要管理人員。
  - (viii) 該實體或其所屬集團之任何成員公司向本公司或其母公司提供主要管理人員服務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Segment reporting

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

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

#### Impairment of assets

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

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

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

### 3. 主要會計政策(續)

#### 分部報告

營運分部及各分部項目於財務報表內呈報之金額，是根據定期提供予本集團最高行政管理層就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中識別。

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

#### 資產減值

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

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

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of assets (Continued)

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

#### Provisions and contingent liabilities

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

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

#### Events after the reporting period

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

### 3. 主要會計政策(續)

#### 資產減值(續)

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

#### 撥備及或然負債

倘本集團因已發生之事件而須於現時承擔法律責任或推定責任，並可能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。如金錢之時間值影響屬重大因素，則有關撥備須按預期解決有關責任之開支之現值入賬。

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

#### 報告期後事項

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

#### Critical judgements in applying accounting policies

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

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

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

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

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

### 4. 重大會計判斷及估計不明朗因素之主要來源

#### 應用會計政策時之重大判斷

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

##### (a) 電子博彩業務之收益及銷售成本

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

##### (b) 佔實體超過20%的權益

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty

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

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

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Value-in-use calculations are used for assessing the recoverable amount of these interests. These calculations require use of judgments and estimates. Management judgment is required for assessing impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related carrying value of interests may not be recoverable; and (ii) whether the carrying value of the interests can be supported by the recoverable amount. Changing the estimations used by management in assessing impairment could materially affect the recoverable amount used in the impairment test and as a result affect the Group's consolidated financial position and results of operations. At the end of the reporting period, the carrying amounts of property, plant and equipment were approximately HK\$24,059,000 (2017: approximately HK\$41,235,000), net of impairment losses of HK\$15,275,000 (2017: approximately HK\$86,512,000).

### 4. 重大會計判斷及估計不明朗因素之主要來源(續)

#### 估計不明朗因素之主要來源

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

#### (a) 就物業、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影響，從而對本集團的綜合財務狀況及經營業績造成影響。於報告期末，物業、機器及設備的賬面金額約為24,059,000港元(二零一七年：約41,235,000港元)，已扣除減值虧損15,275,000港元(二零一七年：約86,512,000港元)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

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

##### (b) Fair value of available-for-sale investments

In the absence of quoted market prices in an active market, the directors estimate the fair value of the Group's investment in Primus, details of which are set out in note 16 to the financial statements, by considering information from a variety of sources, including forward price-to-sales multiple and discount of lack of marketability with reference to the valuation performed by an independent professional valuer, Savills Valuation and Professional Services Limited.

##### (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.

##### (d) Impairment loss recognised in respect of other receivables

The policy for provision of impairment loss of 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 deposits and other receivables, including the current creditworthiness and the past collection history of each debtor. At the end of the reporting period, the carrying amounts of deposits and other receivables were approximately HK\$5,274,000 (2017: HK\$11,850,000) (net of accumulated impairment losses of approximately HK\$34,468,000 (2017: HK\$44,460,000)).

### 4. 重大會計判斷及估計不明朗因素之主要來源(續)

#### 估計不明朗因素之主要來源(續)

##### (b) 可供出售投資的公平值

倘並無活躍市場報價，董事根據多方面資料(包括市銷率及缺乏市場流動性折扣)並參照獨立專業估值師第一太平戴維斯估值及專業顧問有限公司作出的估值，估計本集團於Primus投資的公平值，其詳情載於財務報表附註16。

##### (c) 物業、機器及設備減值

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減值。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，則該差額將對年內折舊產生影響，以及估計將於未來期間出現變動。

##### (d) 就其他應收款項確認的減值虧損

本集團計提按金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。評估按金及其他應收款項的最終變現能力時須作出大量判斷，包括對各債務人即期信譽及過往收款記錄的判斷。於報告期末，按金及其他應收款項的賬面金額約為5,274,000港元(二零一七年：11,850,000港元)，已扣除累計減值虧損約34,468,000港元(二零一七年：44,460,000港元)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments including available-for-sale investment, trade and other receivables, bank and cash balances, trade and other payables, director's loan, other loan and shareholder's loan are disclosed in respective notes to the consolidated financial statements. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (a) Foreign currency risk

Foreign exchange risk arises from future commercial transactions, monetary assets and liabilities denominated in a currency that is not the functional currencies of the Group entities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The Group's entities operating in the PRC and Vietnam have minimal exposures to foreign currency risk as most of their business transactions, assets and liabilities are principally denominated in Renminbi ("RMB") and Vietnamese Dong ("VND") respectively, the functional currencies of those entities. 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 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.

### 5. 金融風險管理目標及政策

本集團之主要金融工具包括可供出售投資、貿易及其他應收款項、銀行及現金結餘、貿易及其他應付款項、董事貸款、其他貸款及股東貸款，並於綜合財務報表相應之附註內披露。有關該等金融工具之風險包括市場風險（貨幣風險及利率風險）、信貸風險以及流動資金風險。如何減輕該等風險之政策載於下文。管理層管理及監察該等風險，以確保及時有效地實施適當措施。

#### (a) 外幣風險

外匯風險來自以本集團旗下實體功能貨幣以外之貨幣計值之日後商業交易、貨幣資產及負債。本集團將密切監察其外幣風險，並將於有需要時考慮對沖重大外幣風險。

由於本集團旗下在中國及越南經營之實體大部分業務交易、資產及負債主要分別以該等實體之功能貨幣人民幣（「人民幣」）及越南盾（「越南盾」）計值，故該等實體面臨之外幣風險極微。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

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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (c) Credit risk

At the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

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 credit risk on cash and bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group has no concentration of credit risk for the year ended 31 March 2018. And the Group has concentration of credit risk as 28% and 75% of the total trade receivables due from the Group's largest customer and the five largest customers respectively for the year ended 31 March 2017.

#### (d) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management will closely monitor the cash flows generated from operations and the Group's needs for different types of external financing and will negotiate for proper facilities and consider proper means of equity financing as appropriate.

### 5. 金融風險管理目標及政策(續)

#### (c) 信貸風險

於報告期末，因交易方未能履行責任而令本集團蒙受財務虧損之最高信貸風險來自綜合財務狀況表所載列相關已確認金融資產之賬面金額。

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。

由於交易方為獲國際信貸評級機構給予高信貸評級之銀行，故現金及銀行結餘之信貸風險有限。

截至二零一八年三月三十一日止年度，本集團並無信貸集中風險，及截至二零一七年三月三十一日止年度，本集團就應收本集團最大客戶及五大客戶款項之信貸集中風險佔貿易應收款項總額分別為28%及75%。

#### (d) 流動資金風險

於管理流動資金風險方面，本集團監察及維持現金及現金等值項目於管理層視為足以為本集團之經營業務提供資金及減輕現金流量波動影響之水平。管理層將密切監察經營業務所產生之現金流量及本集團對不同類型外部融資之需要，並就適當信貸進行磋商及考慮股本融資(倘適用)之適當方式。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (d) Liquidity risk (Continued)

The following table details the Group's remaining contractual maturities for its financial liabilities. The table has been drawn up based on undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

### 5. 金融風險管理目標及政策(續)

#### (d) 流動資金風險(續)

下表詳列本集團金融負債之餘下合約到期日。下表乃按照金融負債於本集團可能須償還之最早日期之未貼現現金流量編製。下表包括利息及本金現金流量。倘利息流為浮息，則未貼現金額會根據報告期末之利率曲線計算。

		31 March 2018 二零一八年三月三十一日				
		On demand or within one year 按要求或 於一年內 HK\$'000 千港元	More than one year less than two years 超過一年 但兩年內 HK\$'000 千港元	More than two years less than five years 超過兩年 但五年內 HK\$'000 千港元	Total 總計 Undiscounted cash flows 未貼現 現金流量 HK\$'000 千港元	Carrying amount 賬面金額 HK\$'000 千港元
Trade and other payables	貿易及其他應付款項	11,172	—	—	11,172	11,172
Director's loan	董事貸款	—	5,550	—	5,550	4,874
Other loan	其他貸款	—	6,100	—	6,100	5,330
		<b>11,172</b>	<b>11,650</b>	<b>—</b>	<b>22,822</b>	<b>21,376</b>

		31 March 2017 二零一七年三月三十一日				
		On demand or within one year 按要求或 於一年內 HK\$'000 千港元	More than one year less than two years 超過一年 但兩年內 HK\$'000 千港元	More than two years less than five years 超過兩年 但五年內 HK\$'000 千港元	Total 總計 Undiscounted cash flows 未貼現 現金流量 HK\$'000 千港元	Carrying amount 賬面金額 HK\$'000 千港元
Trade and other payables	貿易及其他應付款項	23,333	—	—	23,333	23,333
Shareholder's loan	股東貸款	—	20,000	—	20,000	17,392
		<b>23,333</b>	<b>20,000</b>	<b>—</b>	<b>43,333</b>	<b>40,725</b>

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (e) Categories of financial instruments

		At 31 March 於三月三十一日	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Loans and receivables (including bank and cash balances)	貸款及應收款項(包括銀行及現金結餘)	5,405	26,329
Available-for-sale investments	可供出售投資	54,157	158,568
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised costs	按攤銷成本計量之金融負債	21,376	40,725

#### (f) Fair values

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

#### (f) 公平值

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

### 6. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### 6. 公平值計量

公平值之定義為市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。以下公平值計量披露使用之公平值層級，將計量公平值所用之估值技術所用輸入數據分為三個等級。

第一級輸入數據：本集團於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)。

第二級輸入數據：就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)。

第三級輸入數據：資產或負債的不可觀察輸入數據。

本集團之政策為確認截至於事項或狀況變動導致該轉移之日期止該等三個等級之任何轉入及轉出。

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 6. FAIR VALUE MEASUREMENTS (Continued)

### 6. 公平值計量(續)

(a) Disclosures of level in fair value hierarchy at 31 March:

(a) 於三月三十一日之公平值層級披露：

		Fair value measurements using: 使用以下輸入數據之公平值計量：			Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Recurring fair value measurements:</b>	<b>經常性公平值計量：</b>				
Available-for-sale investments	可供出售投資				
Private equity investments	股權投資	—	—	54,157	54,157
Total recurring fair value measurements	經常性公平值計量總額	—	—	54,157	54,157
		Fair value measurements using: 使用以下輸入數據之公平值計量：			Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Recurring fair value measurements:</b>	<b>經常性公平值計量：</b>				
Available-for-sale investments	可供出售投資				
Private equity investments	股權投資	—	—	158,568	158,568
Total recurring fair value measurements	經常性公平值計量總額	—	—	158,568	158,568

During the year ended 31 March 2018, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3 (2017: nil). The Group's policy is to recognise transfer between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零一八年三月三十一日止年度，第一級及第二級之間並無進行轉撥，或轉入或轉出第三級(二零一七年：無)。本集團之政策為公平值層級間於報告期末發生轉撥時確認。

The Group's finance team is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the board of directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the board of directors at least twice a year.

本集團的財務團隊負責財務申報目的所需資產及負債之公平值計量，包括第三級公平值計量。財務總監直接向董事會報告該等公平值計量。財務總監及董事會至少每年兩次就估值過程及結果進行討論。

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 6. FAIR VALUE MEASUREMENTS (Continued)

- (a) Disclosures of level in fair value hierarchy at 31 March: (Continued)

The level 3 fair value measurements were valued at their fair values at 31 March 2018. The fair values were valued by Savills Valuation and Professional Services Limited (2017: Jones Lang LaSalle Corporate Appraisal and Advisory Limited), an independent professionally qualified valuer which holds a recognised relevant professional qualification and has recent experience in valuation.

- (b) Reconciliation of assets measured at fair value based on level 3:

### 6. 公平值計量(續)

- (a) 於三月三十一日之公平值層級披露：(續)

第三級公平值計量於二零一八年三月三十一日按公平值進行評估。公平值乃由第一太平戴維斯估值及專業顧問有限公司(二零一七年：仲量聯行企業評估及諮詢有限公司)進行評估，該公司為獨立專業合資格估值師，持有獲認可的相關專業資格及具有近期估值經驗。

- (b) 根據第三層級按公平值計量的資產對賬：

		Available-for-sale investments 可供出售投資 Equity investments 股權投資 2018 二零一八年 HK\$'000 千港元
At the beginning of year	年初	158,568
Total gains or losses recognised in profit or loss	損益確認的收益或虧損總額	
— impairment loss of available-for-sale investments	— 可供出售投資減值虧損	(102,343)
— exchange difference	— 匯兌差額	1,040
Total gain or losses recognised in other comprehensive income	其他全面收入確認的收益或虧損總額	(3,108)
At the end of year	年末	54,157
		Available-for-sale investments 可供出售投資 Equity investments 股權投資 2017 二零一七年 HK\$'000 千港元
Acquisition of investment	投資收購	155,460
Total gains or losses recognised in other comprehensive income	其他全面收入確認的收益或虧損總額	3,108
At the end of year	年末	158,568

The total gains recognised in other comprehensive income are presented in fair value changes of available-for-sale investments in the consolidated statement of profit or loss and other comprehensive income.

The total losses (2017: gains) recognised in other comprehensive income are presented in fair value changes of available-for-sale investments in the consolidated statement of profit or loss and other comprehensive income.

於其他全面收入確認的總收益於綜合損益及其他全面收益表之可供出售投資之公平值變動呈列。

於其他全面收入確認的虧損(二零一七年：收益)總額於綜合損益及其他全面收益表中按可供出售投資之公平值變動呈列。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 6. FAIR VALUE MEASUREMENTS (Continued)

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 March:

Key unobservable inputs used in level 3 fair value measurements are mainly:

### 6. 公平值計量(續)

- (c) 於三月三十一日本集團所採用的估值程序及公平值計量所採用的估值技術及輸入數據的披露：

第三層級公平值計量所採用的主要不可觀察輸入數據主要是：

Description 詳情	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Fair value 公平值 2018 二零一八年 HK\$'000 千港元
Available-for-sale investments 可供出售投資	Market approach 市場方法	Forward price-to-sales multiple 市銷率	1.2-3.4	Increase 增加	
		Discount of lack of marketability 缺乏銷售能力之折讓影響	30%	Decrease 減少	54,157
Description 詳情	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range 範圍	Effect on fair value for increase of inputs 輸入數據增加對公平值的影響	Fair value 公平值 2017 二零一七年 HK\$'000 千港元
Available-for-sale investments 可供出售投資	Market approach 市場方法	Price-to-book multiple 市賬率	6.57-6.83	Increase 增加	
		Forward price-to-sales multiple 市銷率	5.53-5.57	Increase 增加	
		Discount of lack of marketability 缺乏銷售能力之折讓影響	42.44%-42.45%	Decrease 減少	158,568

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 7. SEGMENT INFORMATION

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

Outsourced business process management	— Provision of services on management of electronic gaming equipment in Macau
Packaging products business	— Trading of packaging products
Information technology services	— Provision of information technology services to Vietnam pari-mutuel sector

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

The operation of packaging products business and information technology services were disposed from the Group during the current year.

#### (a) Segment revenue and results

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

### 7. 分部資料

就管理而言，本集團之營運分部及其主要業務如下：

外判業務流程管理	— 於澳門提供電子博彩設備管理服務
包裝產品業務	— 包裝產品貿易
資訊科技服務	— 為越南彩池投注提供資訊科技服務

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

於本年度，本集團已出售包裝產品業務及資訊科技服務之營運。

#### (a) 分部收益及業績

下表為本集團按可呈報分部劃分之收益及業績分析：

		For the year ended 31 March 截至三月三十一日止年度							
		Outsourced business process management 外判業務流程管理		Packaging products business 包裝產品業務		Information technology services 資訊科技服務		Total 總計	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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：								
Revenue from external customers	來自外部客戶之收益	107,014	130,795	5,402	15,755	—	4,678	112,416	151,228
RESULTS:	業績：								
Segment (loss)/profit	分部(虧損)/溢利	(11,622)	(6,964)	(913)	174	(2,756)	(111,373)	(15,291)	(118,163)
Interest income	利息收入							2	5
Unallocated income	未分配收入							21,978	2,828
Unallocated corporate expenses	未分配企業開支							(31,270)	(42,375)
Impairment loss of available-for-sale investments	可供出售投資減值虧損							(102,343)	—
Finance costs	財務費用							(1,494)	(1,577)
Loss before tax	除稅前虧損							(128,418)	(159,282)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### (a) Segment revenue and results (Continued)

There are no sales between the reportable segments for both years ended 31 March 2018 and 2017.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment (loss)/profit represents the (loss)/profit of each segment without allocation of interest income, refund from service provider, waiver of other payables, impairment loss of available-for-sale investments, finance costs and unallocated income and expenses. This is the measure reported to the chief operating decision maker of the Group for the purposes of resource allocation and assessment of segment performance.

#### (b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

### 7. 分部資料(續)

#### (a) 分部收益及業績(續)

截至二零一八年及二零一七年三月三十一日止兩個年度，可呈報分部間並無銷售。

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、服務供應商還款、其他應付款項豁免、可供出售投資減值虧損、財務費用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

下表為本集團按可呈報分部劃分之資產及負債分析：

		At 31 March 於三月三十一日							
		Outsourced business process management 外判業務流程管理		Packaging products business 包裝產品業務		Information technology services 資訊科技服務		Total 總計	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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
ASSETS:	資產：								
Segment assets	分部資產	28,062	43,721	—	2,090	—	4,507	28,062	50,318
Bank and cash balances	銀行及現金結餘							1,205	14,201
Available-for-sale investments	可供出售投資							54,157	158,568
Unallocated corporate assets	未分配企業資產							1,511	4,901
Total assets	資產總額							84,935	227,988
LIABILITIES:	負債：								
Segment liabilities	分部負債	3,728	11,352	—	875	—	6,184	3,728	18,411
Other loan	其他貸款							5,330	—
Director's loan	董事貸款							4,874	—
Shareholder's loan	股東貸款							—	17,392
Unallocated corporate liabilities	未分配企業負債							7,444	5,113
Total liabilities	負債總額							21,376	40,916

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 7. 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 bank and cash balances, available-for-sale investments and unallocated corporate assets; and
- all liabilities are allocated to reportable segments other than other loan, director's loan, shareholder's loan and unallocated corporate liabilities.

#### (c) Geographical information

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

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

#### Revenue by geographical market

Macau	澳門
Vietnam	越南
Germany	德國
United Kingdom	英國
United Arab Emirates	阿拉伯聯合酋長國
United States of America	美國
Italy	意大利
Hong Kong	香港
South Africa	南非
Monaco	摩納哥
Other countries	其他國家

No revenue from customer (2017: nil) contributing over 10% of the total revenue of the Group.

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

### 7. 分部資料(續)

#### (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：

- 除銀行及現金結餘、可供出售投資以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、董事貸款、股東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

本集團之業務經營地點為香港、澳門、中國及越南。

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

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
107,014	130,795
—	4,507
—	648
1,390	4,396
1,158	2,965
1,129	2,406
457	1,706
173	874
52	1,090
59	655
984	1,186
112,416	151,228

概無來自客戶(二零一七年：無)之收益佔本集團總收益的10%以上。

呈列地區資料時，收益乃按客戶所在地劃分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

### 7. 分部資料(續)

#### (c) Geographical information (Continued)

#### (c) 地區資料(續)

##### Revenue by geographical market (Continued)

##### 按地區市場劃分之收益(續)

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

本集團按地理位置劃分之非流動資產詳列如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong	香港	495	1,333
Macau	澳門	23,564	36,812
Vietnam	越南	—	3,976
		<b>24,059</b>	<b>42,121</b>

#### (d) Other segment information

#### (d) 其他分部資料

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

計量分部溢利或虧損或分部資產時計入之金額：

		For the year ended 31 March 截至三月三十一日止年度									
		Outsourced business process management 外判業務流程管理		Packaging products business 包裝產品業務		Information technology services 資訊科技服務		Unallocated 未分配		Consolidated total 綜合合計	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Addition to property, plant and equipment	添置物業、機器及設備	1,363	19,874	—	—	—	86,212	506	24	1,869	106,110
Depreciation of property, plant and equipment	物業、機器及設備折舊	13,577	10,378	1	39	778	24,607	134	325	14,490	35,349
Impairment loss of property, plant and equipment	物業、機器及設備減值虧損	—	—	—	—	—	71,237	—	—	—	71,237
Impairment loss of available-for-sale investments	可供出售投資減值虧損	—	—	—	—	—	—	102,343	—	102,343	—
Impairment loss of deposits and other receivables	按金及其他應收款項減值虧損	—	—	34	—	138	2,159	—	—	172	2,159
Loss/(gain) on disposal of property, plant and equipment	出售物業、機器及設備之虧損/(收益)	2	—	38	—	(357)	(37)	349	—	32	(37)
Property, plant and equipment written off	物業、機器及設備撇銷	—	—	—	—	—	1,861	239	—	239	1,861
Inventories written off	存貨撇銷	347	—	—	261	—	—	—	—	347	261

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 8. REVENUE AND OTHER GAIN OR LOSS, NET 8. 收益及其他盈虧淨額

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

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

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。

本集團之本年度收益及其他盈虧淨額分析如下：

		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：		
Provision of services on management of electronic gaming equipment in Macau	於澳門提供管理電子博彩設備服務	107,014	130,795
Trading of packaging products	包裝產品貿易	5,402	15,755
Provision of information technology services to Vietnam pari-mutuel sector	為越南彩池投注提供資訊科技服務	—	4,678
		112,416	151,228
Other gain or loss, net:	其他盈虧淨額：		
Management fee income	管理費收入	3,120	5,712
Mould and sample income	模具及樣本收入	—	250
(Loss)/gain on disposal of property, plant and equipment	出售物業、機器及設備之(虧損)/收益	(32)	37
Interest income	利息收入	2	5
Refund from service provider (Note)	來自服務供應商之退款(附註)	17,871	—
Waiver of other payables	其他應付款項豁免	3,572	—
Sundry income	雜項收入	—	605
Reversal of equity-settled share-based payments	撥回以權益支付之股份基礎給付	535	1,716
		25,068	8,325

Note: The Group had paid for consultancy service fee to a consultant of information technology services segment during the year ended 31 March 2016. Reference to revocation of business consultancy agreement, the consultant agreed to refund the consultancy service fee to the Group during the year ended 31 March 2018.

附註：本集團於截至二零一六年三月三十一日止年度已向資訊科技服務分部顧問支付諮詢服務費。茲提述業務諮詢協議的撤銷，顧問於截至二零一八年三月三十一日止年度同意向本集團退還諮詢服務費。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 9. FINANCE COSTS

### 9. 財務成本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest expenses on borrowings	借貸之利息開支		
— Imputed interest on other loan	— 其他貸款之名義利息	1,388	—
— Imputed interest on director's loan	— 董事貸款之名義利息	106	—
— Imputed interest on shareholder's loan	— 股東貸款之名義利息	—	863
— Imputed interest on convertible notes	— 可換股票據之名義利息	—	714
		<b>1,494</b>	<b>1,577</b>

### 10. INCOME TAX

### 10. 所得稅

No provision for Hong Kong profits tax is required since the Group has no assessable profits for the years ended 31 March 2018 and 31 March 2017.

由於本集團於截至二零一八年三月三十一日及二零一七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。

Macau Complementary Tax is calculated at a progressive rate from 9% to 12% on the estimated assessable profit for the year. No provision for Macau Complementary Tax is required as the Company's subsidiary in Macau incurred tax losses for the year. Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of subsidiaries of the Company in the PRC is 25% for both years.

澳門所得補充稅按本年度估計應課稅溢利以累進稅率9%至12%計算。由於本公司之澳門附屬公司於本年度產生稅項虧損，故無須作出澳門所得補充稅撥備。根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，本公司位於中國之附屬公司之稅率於該兩個年度均為25%。

No provision for Vietnam tax is required for the year ended 31 March 2018 since the Group did not generate any assessable profits arising in Vietnam during the year. Tax arising in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

由於本集團於本年度並無於越南產生任何應課稅溢利，故並無須於截至二零一八年三月三十一日止年度作出越南稅項撥備。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。

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:

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：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(128,418)</b>	(159,282)
Tax at the domestic income tax rate of 16.5% (2017: 16.5%)	按本地所得稅稅率16.5%計算之稅項 (二零一七年：16.5%)	<b>(21,189)</b>	(26,281)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	<b>1,003</b>	(53)
Tax effect of income not taxable	毋須課稅收入之稅務影響	<b>(3,715)</b>	(178)
Tax effect of expenses not deductible	不可扣稅開支之稅務影響	<b>20,931</b>	19,353
Tax effect of taxes losses not recognised	未確認稅項虧損之稅務影響	<b>4,724</b>	7,321
Utilisation of tax losses previously not recognised	動用之前未確認之稅項虧損	<b>(1,754)</b>	(162)
Income tax for the year	本年度所得稅	<b>—</b>	<b>—</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 10. INCOME TAX (Continued)

At the end of the reporting period, the Group has unused tax losses of HK\$16,864,000 (2017: HK\$4,712,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit stream.

### 10. 所得稅(續)

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16,864,000港元(二零一七年：4,712,000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。

### 11. LOSS FOR THE YEAR

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

### 11. 本年度虧損

本集團本年度虧損已扣除／(抵免)下列各項：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	4,840	11,559
Depreciation of property, plant and equipment	物業、機器及設備折舊	14,490	35,349
Property, plant and equipment written off	物業、機器及設備撇銷	239	1,861
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金	3,535	5,886
Auditor's remuneration	核數師酬金	950	1,270
Staff costs (including Directors' remuneration — note 12):	員工成本(包括董事薪酬—附註12)：		
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	25,677	40,895
Equity-settled share-based payment	以權益支付之股份基礎給付	3,737	923
Pension scheme contributions	退休金計劃供款	375	886
Total staff costs	員工成本總額	29,789	42,704
Inventories written off	存貨撇銷	347	261
Impairment loss of various assets	以下各種資產減值虧損		
Available-for-sale investments	可供出售投資	102,343	—
Property, plant and equipment	物業、機器及設備	—	71,237
Deposit and other receivables	按金及其他應收款項	172	2,159
		102,515	73,396
Exchange losses	匯兌虧損	286	2,068
Equity-settled share-based payments to a consultant	向顧問作出以權益支付之股份基礎給付	—	421
Loss/(gain) on disposal of property, plant and equipment	出售物業、機器及設備之虧損／(收益)	32	(37)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 12. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS

### 12. 董事及五名最高薪僱員之酬金

#### (a) Directors' emoluments

#### (a) 董事酬金

			For the year ended 31 March 2018 截至二零一八年三月三十一日止年度				
			Fees	Salaries, allowances and other benefits	Retirement benefits scheme	Equity-settled share-based payment	Total emoluments
			袍金	薪金、津貼及其他福利	退休福利計劃	以權益支付之股份基礎給付	酬金合計
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元
<b>Executive directors:</b>							
<b>執行董事：</b>							
Mr. Goh Hoon Leum	吳坤林先生	(i)	—	1,990	—	—	1,990
Mr. Jiang Dan	姜丹先生	(ii)	—	578	—	—	578
Ms. Li Xue Hua	李雪花女士	(iii)	—	643	—	—	643
Mr. Tan Teng Hong	陳政宏先生	(iv)	—	384	16	3,737	4,137
<b>Independent non-executive directors:</b>							
<b>獨立非執行董事：</b>							
Mr. Er Kwong Wah	余光華先生	(v)	91	—	—	—	91
Mr. Jia Li Min	賈利民先生	(vi)	22	—	—	—	22
Mr. Yong Peng Tak	楊平達先生		170	—	—	—	170
Mr. Zheng Jian Peng	鄭健鵬先生	(vii)	78	—	—	—	78
Mr. Chung Yuk Lun	鍾育麟先生	(viii)	98	—	—	—	98
Mr. Chi Dong Eun	Chi Dong Eun先生	(ix)	79	—	—	—	79
			538	3,595	16	3,737	7,886

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 12. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

		For the year ended 31 March 2017 截至二零一七年三月三十一日止年度					
		Salaries, allowances and other benefits		Retirement benefits scheme	Equity-settled share-based payment	Total emoluments	
		Fees	薪金、津貼及 袍金	其他福利	退休福利計劃	以權益支付之 股份基礎給付	酬金合計
Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註	千港元	千港元	千港元	千港元	千港元	千港元	
<b>Executive directors: 執行董事：</b>							
Ms. Li Xue hua	李雪花女士	(iii)	—	269	—	—	269
Mr. Goh Hoon Leum	吳坤林先生	(i)	—	1,695	—	—	1,695
Mr. Jiang Dan	姜丹先生	(ii)	—	67	—	—	67
Mr. Carlos Luis Salas Porras	Carlos Luis Salas Porras先生	(xii)	—	5,117	36	—	5,153
<b>Independent non-executive directors: 獨立非執行董事：</b>							
Mr. Yong Peng Tak	楊平達先生	(x)	149	—	—	—	149
Mr. Er Kwong Wah	余光華先生	(v)	200	—	—	—	200
Mr. Leung Po Hon	梁寶漢先生	(xi)	70	—	—	—	70
Mr. Jia Limin	賈利民先生	(vi)	3	—	—	—	3
Mr. Zheng Jian Peng	鄭健鵬先生	(vii)	75	—	—	—	75
			497	7,148	36	—	7,681

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 12. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

Notes:

- (i) Appointed as an executive director on 6 July 2015 and resigned on 3 January 2018.
- (ii) Appointed as an executive director on 24 March 2017 and resigned on 7 June 2017.
- (iii) Appointed as an executive director on 3 March 2017 and resigned on 7 June 2017.
- (iv) Appointed as an executive director on 7 June 2017.
- (v) Appointed as an independent non-executive director on 2 July 2014 and resigned on 14 September 2017.
- (vi) Appointed as an independent non-executive director on 23 March 2017 and resigned as an independent non-executive director on 7 June 2017.
- (vii) Appointed as an independent non-executive director on 29 August 2016 and retired as an independent non-executive director on 14 September 2017.
- (viii) Appointed as an independent non-executive director on 7 June 2017.
- (ix) Appointed as an independent non-executive director on 14 September 2017.
- (x) Appointed as a non-executive director on 8 April 2011.
- (xi) Appointed as an independent non-executive director on 16 July 2015 and resigned on 29 August 2016.
- (xii) Appointed as an executive director on 7 May 2015 and resigned on 1 April 2017.

### 12. 董事及五名最高薪僱員之酬金 (續)

#### (a) 董事酬金 (續)

附註：

- (i) 於二零一五年七月六日獲委任為執行董事並於二零一八年一月三日辭任。
- (ii) 於二零一七年三月二十四日獲委任為執行董事並於二零一七年六月七日辭任。
- (iii) 於二零一七年三月三日獲委任為執行董事並於二零一七年六月七日辭任。
- (iv) 於二零一七年六月七日獲委任為執行董事。
- (v) 於二零一四年七月二日獲委任為獨立非執行董事並於二零一七年九月十四日辭任。
- (vi) 於二零一七年三月二十三日獲委任為獨立非執行董事並於二零一七年六月七日辭任獨立非執行董事。
- (vii) 於二零一六年八月二十九日獲委任為獨立非執行董事並於二零一七年九月十四日辭任獨立非執行董事。
- (viii) 於二零一七年六月七日獲委任為獨立非執行董事。
- (ix) 於二零一七年九月十四日獲委任為獨立非執行董事。
- (x) 於二零一一年四月八日獲委任為非執行董事。
- (xi) 於二零一五年七月十六日獲委任為獨立非執行董事並於二零一六年八月二十九日辭任。
- (xii) 於二零一五年五月七日獲委任為執行董事並於二零一七年四月一日辭任。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 12. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

#### (b) Senior management's emoluments

Three (2017: 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 2018, the remaining two (2017: three) senior management's emoluments of the Group were presented below.

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	2,445	3,929
Equity-settled share-based payments	以權益支付之股份基礎給付	—	568
Retirement benefits scheme contributions	退休福利計劃供款	20	33
		<b>2,465</b>	<b>4,530</b>

The emoluments fell within the following band:

		Number of individuals 人數	
		2018 二零一八年	2017 二零一七年
HK\$Nil to 1,000,000	零港元至1,000,000港元	1	—
HK\$1,000,001 to 1,500,000	1,000,001港元至1,500,000港元	—	1
HK\$1,500,001 to 2,000,000	1,500,001港元至2,000,000港元	1	2
		<b>2</b>	<b>3</b>

### 12. 董事及五名最高薪僱員之酬金 (續)

#### (b) 高級管理層酬金

本集團五名最高薪人士包括三名(二零一七年:兩名)董事,其酬金詳情載列於上文。本集團截至二零一八年三月三十一日止年度其餘兩名(二零一七年:三名)高級管理層之酬金呈列如下。

酬金介乎下列範圍:



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 12. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUAL EMOLUMENTS (Continued)

- (c) Except for the compensation of loss of office of HK\$225,000 paid by the Group to one of the Directors, no other emoluments have been paid by the Group to the Directors or the five highest paid individuals as compensation of loss of office for the year ended 31 March 2018 (2017: Nil) 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 2018 and 2017.

### 13. DIVIDEND

The Directors do not recommend the payment of any dividend for each of the years ended 31 March 2018 and 2017.

### 14. LOSS PER SHARE

#### (a) Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss of approximately HK\$131,612,000 (2017: HK\$156,179,000) for the year attributable to owners of the Company and the weighted average number of 2,073,608,876 (2017: 1,741,351,383) ordinary shares in issue during the year.

#### (b) Diluted loss per share

No diluted loss per share is presented for the years ended 31 March 2018 and 2017 as the exercise of the Company's outstanding share options would be anti-dilutive.

### 12. 董事及五名最高薪僱員之酬金 (續)

- (c) 除本集團向其中一名董事支付225,000港元作為離職後之補償外，截至二零一八年三月三十一日止年度，本集團概無向董事或五名最高薪僱員支付任何酬金，作為離職後之補償(二零一七年：無)，及於截至二零一八年及二零一七年三月三十一止兩個年度，本集團概無向董事或五名最高薪酬人士支付任何酬金，作為彼等加盟本集團或於加盟時之獎金。

### 13. 股息

截至二零一八年及二零一七年三月三十一日止年度各年，董事並無建議派付任何股息。

### 14. 每股虧損

#### (a) 每股基本虧損

本公司擁有人應佔每股基本虧損根據本公司擁有人應佔本年度虧損約131,612,000港元(二零一七年：156,179,000港元)，以及本年度已發行普通股之加權平均數2,073,608,876股(二零一七年：1,741,351,383股)計算。

#### (b) 每股攤薄虧損

截至二零一八年及二零一七年三月三十一日止年度，由於行使本公司尚未行使之購股權具反攤薄影響，故並無呈列每股攤薄虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、機器及設備

		Leasehold improvements	Furniture and fixtures	Office equipment	Plant and machinery	Motor vehicles	Electronic gaming machines and systems 電子博彩機及系統	Total
		租賃物業裝修 HK\$'000 千港元	傢俬及裝置 HK\$'000 千港元	辦公室設備 HK\$'000 千港元	機器及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	電子博彩機及系統 HK\$'000 千港元	總計 HK\$'000 千港元
COST:	成本：							
At 1 April 2016	於二零一六年四月一日	12,206	3,739	4,703	10,557	892	70,824	102,921
Exchange realignment	匯兌調整	(15)	(36)	(66)	(203)	—	(241)	(561)
Additions	添置	—	457	10,960	85,651	—	9,042	106,110
Disposals	出售	—	(8)	(17)	(19)	—	—	(44)
Written off during the year	年內撇銷	(2,508)	—	—	—	—	—	(2,508)
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日 及二零一七年四月一日	9,683	4,152	15,580	95,986	892	79,625	205,918
Exchange realignment	匯兌調整	(9)	(15)	(144)	—	—	(795)	(963)
Additions	添置	503	—	8	—	—	1,358	1,869
Disposals	出售	(209)	(26)	(743)	(4,591)	(704)	(154)	(6,427)
Written off during the year	年內撇銷	(706)	—	(11)	(330)	—	—	(1,047)
Disposal of subsidiaries	出售附屬公司	(5,114)	(1,566)	(219)	(91,065)	—	—	(97,964)
At 31 March 2018	於二零一八年三月三十一日	4,148	2,545	14,471	—	188	80,034	101,386
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSS:	累計折舊及減值虧損：							
At 1 April 2016	於二零一六年四月一日	5,025	2,471	2,538	2,387	241	46,291	58,953
Exchange realignment	匯兌調整	(9)	(7)	(9)	(3)	—	(164)	(192)
Provided during the year	年內撥備	984	748	1,008	23,342	141	9,126	35,349
Impairment loss	減值虧損	3,793	910	380	66,154	—	—	71,237
Eliminated on disposals	出售時對銷	—	(6)	(7)	(4)	—	—	(17)
Eliminated on written off	撇銷時對銷	(647)	—	—	—	—	—	(647)
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日 及二零一七年四月一日	9,146	4,116	3,910	91,876	382	55,253	164,683
Exchange realignment	匯兌調整	(8)	(15)	(26)	—	—	(552)	(601)
Provided during the year	年內撥備	153	28	2,297	1,066	23	10,923	14,490
Eliminated on disposals	出售時對銷	(174)	(19)	(510)	(1,547)	(223)	—	(2,473)
Eliminated on written off	撇銷時對銷	(472)	—	(6)	(330)	—	—	(808)
Disposal of subsidiaries	出售附屬公司	(5,114)	(1,566)	(219)	(91,065)	—	—	(97,964)
At 31 March 2018	於二零一八年三月三十一日	3,531	2,544	5,446	—	182	65,624	77,327
CARRYING AMOUNTS:	賬面金額：							
At 31 March 2018	於二零一八年三月三十一日	617	1	9,025	—	6	14,410	24,059
At 31 March 2017	於二零一七年三月三十一日	537	36	11,670	4,110	510	24,372	41,235

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 16. AVAILABLE-FOR-SALE INVESTMENTS

### 16. 可供出售投資

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Unlisted equity securities, at fair value	非上市股本證券，按公平值	54,157	158,568

During the year of 2017, the Group invested HK\$155,460,000 in Primus, a company incorporated in United State of America and acquired 73,251,487 Series E Preferred Shares (the "Primus Shares"). As at 31 March 2018, the Primus shares represented approximately 20.8% of the enlarged issued share capital of Primus upon full conversion of all issued preferred shares but before the exercise of options granted under the employees share option plan and warrants issued by Primus. Due to certain contractual arrangements with the other shareholders of Primus, the Group is unable to exercise significant influence over Primus and the investment is classified as available-for-sale financial assets.

Fair value loss of available-for-sale investments of approximately HK\$105,451,000 had been recognised (including impairment loss of available-for-sale investments reclassified to profit or loss of approximately HK\$102,343,000 had been recognised in profit or loss during the year ended 31 March 2018) (2017: Fair value gain of available-for-sale investments of approximately HK\$3,108,000).

As at 31 March 2018, available-for-sale investments were reclassified from non-current asset to current asset as the management expected that available-for-sale investments would be disposed within twelve months.

於二零一七年，本集團於Primus（一間於美利堅合眾國註冊成立的公司）投資155,460,000港元及購入73,251,487股E類優先股（「Primus股份」）。於二零一八年三月三十一日，Primus股份相當於全部已發行優先股悉數轉換後但於根據僱員購股權計劃及經Primus發行的認股權證所授出的購股權獲行前，Primus經擴大已發行股本約20.8%。由於與Primus其他股東的若干合約安排，本集團未能對Primus行使重大影響力及投資被分類為可供出售金融資產。

本集團已確認可供出售投資之公平值虧損約105,451,000港元（包括截至二零一八年三月三十一日止年度重新分類至損益之可供出售投資減值虧損約102,343,000港元已於損益中確認）（二零一七年：可供出售投資之公平值收益約3,108,000港元）。

於二零一八年三月三十一日，可供出售投資自非流動資產重新分類至流動資產，乃由於管理層預計可供出售投資將於十二個月內出售。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 17. DEPOSITS AND OTHER RECEIVABLES

### 17. 按金及其他應收款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	161	499
Deposits and prepayments	按金及預付款項	2,220	15,972
Deposits paid for game software development and licenses	遊戲軟件開發及牌照之已付按金	30,000	30,000
		<b>32,381</b>	46,471
Less: Impairment losses	減：減值虧損	<b>(31,468)</b>	(40,720)
		<b>913</b>	5,751
Other receivables	其他應收款項	7,361	9,839
Less: Impairment losses	減：減值虧損	<b>(3,000)</b>	(3,740)
		<b>4,361</b>	6,099
		<b>5,274</b>	11,850
Analysed as:	分析如下：		
<b>Non-current assets</b>	<b>非流動資產</b>		
Deposits paid for acquisition of property, plant and equipment	收購物業、機器及設備之已付按金	—	499
Deposits and other receivables	按金及其他應收款項	—	387
		<b>—</b>	886
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	4,361	6,099
Deposits and prepayments	按金及預付款項	913	4,865
		<b>5,274</b>	10,964
		<b>5,274</b>	11,850

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 (2017: HK\$44,460,000) 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.

計入其他應收款項、按金及預付款項之減值虧損包括總餘額約為34,468,000港元(二零一七年：44,460,000港元)之長期未收回及／或拖欠之已個別減值其他應收款項及按金。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。

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 18. INVENTORIES

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Consumable and finished goods	消耗品及製成品	240	344

### 18. 存貨

### 19. TRADE RECEIVABLES

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables	貿易應收款項	—	1,790

(a) The Group grants a credit period normally ranging from 0 to 45 days (2017: 0 to 45 days) to its trade customers.

(b) Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that the recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

(c) At the end of the reporting period, the aging analysis of the trade receivables, based on invoice date and net of impairment losses, is as follows:

(a) 本集團一般授予其貿易客戶介乎0至45日(二零一七年: 0至45日)之信貸期。

(b) 有關貿易應收款項之減值虧損利用撥備賬記賬，除非本集團信納收回有關金額之可能性極低則作別論，在此情況下，減值虧損會直接撇銷貿易應收款項。

(c) 於報告期末，根據發票日期對貿易應收款項(扣除減值虧損後)作出之賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 60 days	60日內	—	1,622
61 to 90 days	61至90日	—	66
91 to 180 days	91至180日	—	72
181 to 365 days	181至365日	—	30
		—	1,790

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 19. TRADE RECEIVABLES (Continued)

- (d) At the end of the reporting period, the aging analysis of trade receivables that were neither individually nor collectively considered to be impaired is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Neither past due nor impaired	既無逾期亦無減值	—	743
Less than 60 days past due	逾期60日之內	—	927
61 to 90 days past due	逾期61至90日	—	85
91 to 180 days past due	逾期91至180日	—	5
Over 180 days past due	逾期180日以上	—	30
		—	1,790

Trade receivables that were not past due relate to a wide range of customers who has no recent history of default. The Group does not hold any collateral over these balances.

Trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

### 20. BANK AND CASH BALANCES

At the end of the reporting period, bank and cash balances comprise cash held by the Group and short-term bank deposits with an original maturity period of three months or less. Bank balance carried interest at market rates of 0.01% per annum (2017: 0.001% to 0.3% per annum).

At the end of the reporting period, the bank and cash balances of the Group denominated in RMB were nil (2017: HK\$75,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

### 19. 貿易應收款項(續)

- (d) 於報告期末，並無個別或共同被視為減值之貿易應收款項之賬齡分析如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
無逾期亦無減值	—	743
逾期60日之內	—	927
逾期61至90日	—	85
逾期91至180日	—	5
逾期180日以上	—	30
	—	1,790

無逾期之貿易應收款項均屬於近期並無違約記錄之若干客戶。本集團並無就該等結餘持有任何抵押品。

已逾期但未減值之貿易應收款項涉及與本集團具有良好業務記錄之多名獨立客戶。基於過往經驗，管理層認為，毋須就該等結餘作出減值撥備，此乃由於信貸質量並無重大變動以及結餘仍被視為可全數收回。本集團並無就該等結餘持有任何抵押品。

### 20. 銀行及現金結餘

於報告期末，銀行及現金結餘包括本集團持有之現金及原有到期日為三個月或以下之短期銀行存款。銀行結餘按每年0.01厘(二零一七年：每年0.001厘至0.3厘)之市場利率計息。

於報告期末，本集團以人民幣計值之銀行及現金結餘為零(二零一七年：75,000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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For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 21. TRADE AND OTHER PAYABLES

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade payables	貿易應付款項	—	6,234
Other payables and accrued expenses	其他應付款項及應計費用	11,172	17,290
		<b>11,172</b>	<b>23,524</b>

- (a) At the end of the reporting period, the aging analysis of trade payables, presented based on the invoice date, is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 60 days	60日內	—	1,185
61 to 90 days	61至90日	—	260
91 to 180 days	91至180日	—	1,937
181 to 365 days	181至365日	—	2,714
Over 365 days	365日以上	—	138
		<b>—</b>	<b>6,234</b>

- (b) The average credit period on purchase of goods ranges from 30 to 90 days (2017: 30 to 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

### 21. 貿易及其他應付款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade payables	貿易應付款項	—	6,234
Other payables and accrued expenses	其他應付款項及應計費用	11,172	17,290
		<b>11,172</b>	<b>23,524</b>

- (a) 於報告期末，按發票日期對貿易應付款項作出之賬齡分析呈列如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 60 days	60日內	—	1,185
61 to 90 days	61至90日	—	260
91 to 180 days	91至180日	—	1,937
181 to 365 days	181至365日	—	2,714
Over 365 days	365日以上	—	138
		<b>—</b>	<b>6,234</b>

- (b) 採購貨品之平均信貸期介乎30至90日（二零一七年：30至90日）。本集團已制定財務風險管理政策，以保證所有應付款項在信貸時間框架內清償。

### 22. DIRECTOR'S LOAN

As at 31 March 2018, the balance of director's loan amounted to approximately HK\$4,874,000 represented an unsecured and unguaranteed interest-free with principal amount of HK\$2,000,000, HK\$3,300,000 and HK\$250,000, respectively from its director of the Company, namely Mr. Tan Teng Hong ("Mr. Tan") (the "Loan"), which will mature and become repayable on 20 May 2019, 22 July 2019 and 28 March 2020, respectively. The Loan was carried at amortised cost using effective interest rate applied was 10% per annum.

### 22. 董事貸款

於二零一八年三月三十一日，董事貸款結餘約4,874,000港元指向本公司董事陳政宏先生（「陳先生」）分別取得本金額為2,000,000港元、3,300,000港元及250,000港元之無抵押及無擔保免息貸款（「貸款」），將分別於二零一九年五月二十日、二零一九年七月二十二日及二零二零年三月二十八日到期償還。貸款採用實際年利率10厘按攤銷成本列賬。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 23. OTHER LOAN

#### (a) Other Loan A

As at 31 March 2017, the balance of shareholder's loan amounted to HK\$17,392,000 represented an unsecured and unguaranteed interest-free with principal amount of HK\$20,000,000 (the "Other Loan A") from its substantial shareholder, namely Mr. Yong Khong Yoong Mark ("Mr. Yong"), which will mature and become repayable on 11 August 2018. The Other Loan A was carried at amortised cost using the effective interest method. The effective interest rate applied was 10% per annum. The difference of the principal and the fair value of the loan at initial recognition amounting to approximately HK\$3,471,000 was credited as deemed capital contribution from the shareholder in equity.

Reference to the Company's announcement dated 28 August 2017, Mr. Yong had disposed of 503,669,620 shares of the Company on 22 August 2017 and Mr. Yong ceased to be a substantial shareholder of the Company. The Other Loan A was reclassified as other loan as at 28 August 2017.

On 11 September 2017, Mr. Yong and the Company had entered into a supplemental loan agreement, in which the repayment date of the Other Loan A been revised to 11 August 2019.

As at 31 March 2018, the balance of the Other Loan A amounted to HK\$3,074,000 represented an unsecured and unguaranteed interest-free with remaining principal amount of HK\$3,500,000, after the repayment of HK\$16,500,000 from the Company to Mr. Yong during the year.

#### (b) Other Loan B

As at 31 March 2018, the balance of other loan amounted to approximately HK\$2,256,000 represented an unsecured and unguaranteed interest-free with principal amount of HK\$2,600,000 from its substantial shareholder, namely Mr. Tsang Ho Kwan ("Mr. Tsang") (the "Other Loan B"), which will mature and become repayable on 28 September 2019. The Other Loan B was carried at amortised cost using effective interest rate applied was 10% per annum. The difference of principal and the fair value of the loan at initial recognition amounting to approximately HK\$413,000 was credited as deemed capital contribution from the shareholder in equity.

Reference to the Company's announcement dated 22 January 2018, Mr. Tsang had disposed of 503,669,620 shares of the Company and ceased to be a substantial shareholder of the Company. The Other Loan B was reclassified as other loan on 22 January 2018.

### 23. 其他貸款

#### (a) 其他貸款A

於二零一七年三月三十一日，股東貸款結餘17,392,000港元指向其主要股東楊鑛榮先生(「楊先生」)取得本金額為20,000,000港元之無抵押及無擔保免息貸款(「其他貸款A」)，將於二零一八年八月十一日到期償還。其他貸款A以實際利息法按攤銷成本列賬。所用實際年利率為10厘。貸款本金額與於初步確認時之公平值之差額約3,471,000港元已計入權益，列作視作股東出資。

茲提述本公司日期為二零一七年八月二十八日之公佈，楊先生已於二零一七年八月二十二日出售本公司503,669,620股股份且楊先生不再為本公司主要股東。其他貸款A於二零一七年八月二十八日重新分類為其他貸款。

於二零一七年九月十一日，楊先生與本公司訂立補充貸款協議，據此其他貸款A之還款日期已修訂至二零一九年八月十一日。

於二零一八年三月三十一日，其他貸款A結餘3,074,000港元指剩餘本金額3,500,000港元之無抵押及無擔保免息貸款(扣除年內本公司向楊先生還款16,500,000港元)。

#### (b) 其他貸款B

於二零一八年三月三十一日，其他貸款結餘約2,256,000港元指向其主要股東曾可群先生(「曾先生」)取得本金額為2,600,000港元之無抵押及無擔保免息貸款(「其他貸款B」)，將於二零一九年九月二十八日到期償還。其他貸款B採用實際年利率10厘按攤銷成本列賬。貸款本金額與於初步確認時之公平值之差額約413,000港元已計入權益，列作視作股東出資。

茲提述本公司日期為二零一八年一月二十二日之公佈，曾先生已出售本公司503,669,620股股份且不再為本公司主要股東。其他貸款B於二零一八年一月二十二日重新分類為其他貸款。

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 24. SHARE CAPITAL

### 24. 股本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Authorised:	法定：		
30,000,000,000 (2017: 30,000,000,000) ordinary shares of HK\$0.01	30,000,000,000股(二零一七 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:	已發行及繳足：		
2,073,676,547 (2017: 2,072,826,547) ordinary shares of HK\$0.01 each	2,073,676,547股(二零一七年： 2,072,826,547股)每股面值 0.01港元之普通股	20,737	20,728

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

本年度已發行股份數目及股本變動如下：

			Number of share issued 已發行股份數目	Share capital 股本
		Notes 附註	'000 千股	HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日		1,686,503	16,865
Exercise of share options granted	已授出購股權獲行使	(a)	790	8
Conversion of convertible notes	可換股票據獲轉換	(b)	73,333	733
Exercise of share options granted	已授出購股權獲行使	(c)	200	2
Issue of ordinary shares upon placement	配售時發行普通股	(d)	312,000	3,120
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日 及二零一七年四月一日		2,072,826	20,728
Exercise of share options granted	已授出購股權獲行使	(e)	850	9
At 31 March 2018	於二零一八年三月三十一日		2,073,676	20,737

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 24. SHARE CAPITAL (Continued)

Notes:

- (a) During the period ended 30 September 2016, the subscription rights attaching to 790,000 share options were exercised at the subscription price of HK\$0.415 per share, resulting in the issue of 790,000 additional ordinary shares of HK\$0.01 each for a total cash consideration, before expenses, of approximately HK\$328,000. Also, approximately HK\$161,000 was transferred from share option reserve to share premium. In result, approximately HK\$8,000 were credited to share capital and HK\$481,000 were credited to share premium respectively.
- (b) Convertible notes with nominal value of HK\$11,000,000 were converted into 73,333,333 ordinary shares with conversion price of HK\$0.15 per loan note. Approximately HK\$733,000 and HK\$19,125,000 were recorded in share capital and share premium respectively.
- (c) During the period from 1 October 2016 to 31 March 2017, the subscription rights attaching to 200,000 share options were exercised at the subscription price of HK\$0.415 per share, resulting in the issue of 200,000 additional ordinary shares of HK\$0.01 each for a total cash consideration, before expenses, of approximately HK\$83,000. Also, approximately HK\$41,000 was transferred from share option reserve to share premium. In result, approximately HK\$2,000 were credited to share capital and HK\$122,000 were credited to share premium respectively.
- (d) In March 2017, the Company completed a share placement in which 312,000,000 shares were issued at a price of HK\$0.57. The net proceeds of approximately HK\$169,602,000 were raised from the share placement, of which approximately HK\$3,120,000 was credited to share capital and the remaining balance of approximately HK\$166,482,000 (net of issuing expenses of approximately HK\$8,238,000) was credited to the share premium account.
- (e) During the year ended 31 March 2018, the subscription rights attaching to 850,000 share options were exercised at the subscription price of HK\$0.415 per share, resulting in the issue of 850,000 additional ordinary shares of HK\$0.01 each for a total cash consideration, before expenses, of approximately HK\$353,000. Also, approximately HK\$189,000 was transferred from share option reserve to share premium. In result, approximately HK\$9,000 were credited to share capital and HK\$533,000 were credited to share premium respectively.

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.

### 24. 股本(續)

附註：

- (a) 於截至二零一六年九月三十日止期間，790,000份購股權所附之認購權按每股0.415港元之認購價獲行使，導致本公司額外發行每股面值0.01港元之790,000股普通股(扣除開支前現金代價總額約為328,000港元)。此外，約161,000港元乃自購股權儲備轉讓至股份溢價。因此，約8,000港元及481,000港元分別於股本及股份溢價內入賬。
- (b) 面值為11,000,000港元之可換股票據按每份貸款票據0.15港元之轉換價獲轉換為73,333,333股普通股。約733,000港元及19,125,000港元分別於股本及股份溢價內入賬。
- (c) 於二零一六年十月一日至二零一七年三月三十一日期間，200,000份購股權所附之認購權按每股0.415港元之認購價獲行使，導致額外發行每股面值0.01港元之200,000股普通股(扣除開支前現金代價總額約為83,000港元)。此外，約41,000港元乃自購股權儲備轉讓至股份溢價。因此，約2,000港元及122,000港元分別於股本及股份溢價內入賬。
- (d) 於二零一七年三月，本公司完成股份配售，312,000,000股股份按0.57港元價格獲發行。自股份配售獲得所得款項淨額約169,602,000港元，其中約3,120,000港元計入股本及餘下結餘約166,482,000港元(扣除發行開支後約8,238,000港元)計入股份溢價賬。
- (e) 於截至二零一八年三月三十一日止年度，850,000份購股權所附之認購權分別按每股0.415港元之認購價獲行使，導致額外發行850,000股每股面值0.01港元之普通股，扣除開支前之現金代價總額約為353,000港元。此外，約189,000港元乃自購股權儲備轉讓至股份溢價。因此，約9,000港元及533,000港元分別於股本及股份溢價內入賬。

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。董事定期檢討資本結構。作為此檢討之一部分，董事考慮資本之成本及相關風險，並採取適當行動以調整本集團之資本架構。本集團之整體策略跟過去期間維持不變。

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 25. 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.

### 25. 以權益支付之股份基礎給付交易

本公司設有一項購股權計劃(「計劃」)，以向對本集團業務之成功作出貢獻之合資格參與者提供獎勵及回報。合資格參與者包括本集團之董事、全職僱員、高級行政人員及顧問。計劃自二零一二年九月二十八日起獲採納，並於二零一四年八月八日經修訂，除非另行註銷或修訂，否則將自該日起十年內維持生效。

現時根據計劃可授出之未行使購股權在行使時須予發行之股份最高數目相等於計劃獲批准當日本公司股份之10%。於任何十二個月期間內，根據計劃項下購股權可向每一名合資格參與者發行之股份最高數目不得超過本公司任何時間之已發行股份之1%。進一步授出超過此限額之購股權須經股東於股東大會上批准。

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

購股權並不賦予持有人收取股息或於股東大會上投票之權利。

倘購股權於由授出日期起計五年期後仍未行使，則購股權即告到期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 25. 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.

Details of the share options outstanding during the year are as follows:

### 25. 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。

於年內尚未行使之購股權詳情如下：

		2018 二零一八年		2017 二零一七年	
		Number of share options 購股權數目	Weighted average exercise price 加權平均行使價	Number of share options 購股權數目	Weighted average exercise price 加權平均行使價
At beginning of the reporting period	於報告期初	89,570,000	0.927	107,800,000	0.912
Granted during the year	年內授出	20,700,000	0.255	—	N/A 不適用
Exercised during the year	年內行使	(850,000)	0.415	(990,000)	0.415
Forfeited during the year	年內沒收	(61,010,000)	0.762	(17,240,000)	0.835
Outstanding at the end of the year	年末尚未行使	48,410,000	0.637	89,570,000	0.927
Exercisable at the end of the year	年末可行使	48,410,000	0.637	86,850,000	0.938

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## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 25. 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:

2018

Number of options 購股權數目	Exercise price 行使價	Exercise period 行使期
900,000	0.470	10 January 2014 to 9 January 2019 二零一四年一月十日至二零一九年一月九日
1,600,000	0.415	3 July 2014 to 2 July 2019 二零一四年七月三日至二零一九年七月二日
900,000	0.415	1 December 2015 to 30 November 2020 二零一五年十二月一日至二零二零年十一月三十日
1,350,000	0.415	1 December 2016 to 30 November 2021 二零一六年十二月一日至二零二一年十一月三十日
13,260,000	0.920	22 July 2015 to 22 July 2020 二零一五年七月二十二日至二零二零年七月二十二日
1,500,000	1.080	21 September 2015 to 21 September 2020 二零一五年九月二十一日至二零二零年九月二十一日
7,000,000	1.286	27 October 2015 to 26 October 2020 二零一五年十月二十七日至二零二零年十月二十六日
1,200,000	0.610	1 March 2016 to 28 February 2021 二零一六年三月一日至二零二一年二月二十八日
20,700,000	0.255	27 September 2017 to 26 September 2022 二零一七年九月二十七日至二零二二年九月二十六日
<hr/> 48,410,000		

### 25. 以權益支付之股份基礎給付交易(續)

於報告期末尚未行使之購股權之行使價及行使期如下：

二零一八年

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## 綜合財務報表附註

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### 25. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

### 25. 以權益支付之股份基礎給付交易(續)

2017

二零一七年

Number of options 購股權數目	Exercise price 行使價	Exercise period 行使期
1,400,000	0.470	10 January 2014 to 9 January 2019 二零一四年一月十日至二零一九年一月九日
1,600,000	0.415	3 July 2014 to 2 July 2019 二零一四年七月三日至二零一九年七月二日
2,160,000	0.415	1 December 2015 to 30 November 2020 二零一五年十二月一日至二零二零年十一月三十日
3,870,000	0.415	1 December 2016 to 30 November 2021 二零一六年十二月一日至二零二一年十一月三十日
430,000	0.415	1 July 2017 to 30 June 2020 二零一七年七月一日至二零二零年六月三十日
516,000	0.415	1 July 2017 to 30 June 2021 二零一七年七月一日至二零二一年六月三十日
774,000	0.415	1 July 2017 to 30 June 2022 二零一七年七月一日至二零二二年六月三十日
27,520,000	0.920	22 July 2015 to 22 July 2020 二零一五年七月二十二日至二零二零年七月二十二日
1,000,000	0.920	22 July 2016 to 22 July 2021 二零一六年七月二十二日至二零二一年七月二十二日
1,000,000	0.920	22 July 2017 to 22 July 2022 二零一七年七月二十二日至二零二二年七月二十二日
7,300,000	0.710	16 September 2015 to 15 September 2020 二零一五年九月十六日至二零二零年九月十五日
7,300,000	0.710	31 March 2016 to 30 March 2021 二零一六年三月三十一日至二零二一年三月三十日
10,100,000	1.080	21 September 2015 to 20 September 2020 二零一五年九月二十一日至二零二零年九月二十日
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
15,300,000	1.286	23 November 2015 to 31 March 2021 二零一五年十一月二十三日至二零二一年三月三十一日
1,100,000	1.034	13 January 2016 to 12 January 2021 二零一六年一月十三日至二零二一年一月十二日
1,200,000	0.610	1 March 2016 to 28 February 2021 二零一六年三月一日至二零二一年二月二十八日
89,570,000		



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 25. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.53 (2017: HK\$0.68). The options outstanding at the end of the year have a weighted average remaining contractual life of 3 years (2017: 4 years) and the exercise prices range from HK\$0.255 to HK\$1.286 (2017: from HK\$0.415 to HK\$1.286). During the year, approximately HK\$3,737,000 (2017: HK\$1,344,000) equity settled share-based payments have been charged against the Group's results.

The fair values was calculated using the binomial option pricing model. The inputs into the model are as follows:

		2018 二零一八年	2017 二零一七年
Closing price as at grant date	授出日期收市價	0.255	N/A 不適用
Weighted average exercise price	加權平均行使價	0.255	N/A 不適用
Expected volatility	預期波幅	145.48%	N/A 不適用
Contractual life	合約年期	5 years 年	N/A 不適用
Risk free rate	無風險利率	1.187%	N/A 不適用
Expected dividend yield	預期股息率	N/A 不適用	N/A 不適用

Expected volatility was determined with reference to historical volatility of the Company's share prices after excluding the suspension period. The expected life for the years ended 31 March 2018 and 2017 was determined with reference to the exercisable period of the share options as advised by the management of the Company.

### 25. 以權益支付之股份基礎給付交易(續)

年內已行使購股權於行使日期之加權平均股價為0.53港元(二零一七年: 0.68港元)。於年末尚未行使購股權之加權平均餘下合約年期為三年(二零一七年: 四年), 行使價介乎0.255港元至1.286港元(二零一七年: 0.415港元至1.286港元)。年內, 本集團業績中已扣除以權益支付之股份基礎給付約3,737,000港元(二零一七年: 1,344,000港元)。

公平值乃採用二項式期權定價模型計算。該模型之輸入值如下:

預期波幅參照本公司股價之歷史波幅(扣除暫停買賣期間後)釐定。截至二零一八年及二零一七年三月三十一日止年度之預期年期參照本公司管理層告知之購股權之行使期釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 26. 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

### 26. 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 2016	於二零一六年四月一日	1,125,752	61,467	1,190	(1,060,234)	128,175
Total comprehensive loss for the year	本年度全面虧損總額	—	—	—	(108,556)	(108,556)
Equity-settled share-based payments	以權益支付之股份基礎 給付	—	1,344	—	—	1,344
Forfeited of share options	沒收購股權	—	(5,996)	—	730	(5,266)
Issue of ordinary shares upon placement	配售時發行普通股	166,482	—	—	—	166,482
Issue of ordinary shares upon exercise of share options	行使購股權時發行普通股	603	(202)	—	—	401
Conversion of convertible notes	轉換可換股票據	19,125	(8,858)	—	—	10,267
Deemed capital contribution arising from non-current interest free shareholder's loan	非即期無息股東貸款產生 之視作注資	—	3,471	—	—	3,471
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日 及二零一七年四月一日	1,311,962	51,226	1,190	(1,168,060)	196,318
Total comprehensive loss for the year	本年度全面虧損總額	—	—	—	(154,898)	(154,898)
Equity-settled share-based payments	以權益支付之股份基礎 給付	—	3,737	—	—	3,737
Forfeited of share options	沒收購股權	—	(34,115)	—	33,580	(535)
Issue of ordinary shares upon exercise of share options	購股權獲行使時發行 普通股	533	(189)	—	—	344
Deemed capital contribution arising from non-current interest free shareholder's loan	非即期無息股東貸款產生 之視作注資	—	413	—	—	413
At 31 March 2018	於二零一八年三月三十一日	1,312,495	21,072	1,190	(1,289,378)	45,379

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 27. SUMMARISED FINANCIAL POSITION OF THE COMPANY 27. 本公司財務狀況概要

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	12	113
Investments in subsidiaries	於附屬公司之投資	—	101
Other receivables	其他應收款項	—	388
		<b>12</b>	<b>602</b>
<b>Current assets</b>	<b>流動資產</b>		
Trade and other receivables	貿易及其他應收款項	711	1,025
Amounts due from subsidiaries	應收附屬公司款項	93,995	243,901
Bank and cash balances	銀行及現金結餘	288	10,400
		<b>94,994</b>	<b>255,326</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	6,627	4,768
Amount due to a subsidiary	應付一間附屬公司款項	16,725	16,722
		<b>23,352</b>	<b>21,490</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>71,642</b>	<b>233,836</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>71,654</b>	<b>234,438</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Director's loan	董事貸款	208	—
Other loan	其他貸款	5,330	—
Shareholder's loan	股東貸款	—	17,392
		<b>5,538</b>	<b>17,392</b>
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>66,116</b>	<b>217,046</b>
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	20,737	20,728
Reserves	儲備	45,379	196,318
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>66,116</b>	<b>217,046</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 28. COMMITMENTS

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

#### (a) Commitments under operating leases

##### *As lessee*

The Group leases certain of its office properties and staff quarters under operating lease arrangements. Leases are negotiated for a term ranging from one to two years (2017: one to five years). The Group does not have an option to purchase the leased asset at the expiry of the leased period.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which are payable as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	726	5,113
In the second to fifth years, inclusive	第二至第五年內(包括首尾兩年)	294	696
		<b>1,020</b>	<b>5,809</b>

#### (b) Capital commitments

At the end of the reporting period, the Group's capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment amounted to approximately HK\$nil (2017: HK\$6,897,000).

### 28. 承擔

於報告期末，本集團之承擔如下：

#### (a) 經營租賃承擔

##### *作為承租人*

本集團根據經營租賃安排租賃若干辦公室物業及員工公寓。經商議之租期介乎一至兩年(二零一七年：一至五年)。本集團無權選擇於租期屆滿時購買所租賃之資產。

於報告期末，根據不可撤銷經營租賃，本集團須於下列期間支付之未來最低租賃款項承擔如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	726	5,113
In the second to fifth years, inclusive	294	696
	<b>1,020</b>	<b>5,809</b>

#### (b) 資本承擔

於報告期末，本集團就收購物業、機器及設備已訂約但並無於綜合財務報表內作出撥備之資本開支約為零港元(二零一七年：6,897,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 29. RELATED PARTY TRANSACTIONS

#### (a) Transactions with related parties

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

#### (b) Key management compensation

The key management personnel of the Group comprise all the Directors and the five highest paid individuals. Details of the compensation to Directors and the five highest paid individuals are included in note 12 to the consolidated financial statements.

### 29. 關連人士交易

#### (a) 關連人士交易

除綜合財務報表其他章節所披露者外，本集團並無其他關連人士交易及結餘。

#### (b) 主要管理層薪酬

本集團主要管理人員包括全體董事及五名最高薪人士。董事及五名最高薪人士之薪酬詳情載於綜合財務報表附註12。

### 30. LITIGATIONS

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

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

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

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

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

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

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

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

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

### 30. 訴訟

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

有關此項訴訟之詳情、背景資料及於過往年度之發展，請參閱自二零一零年至二零一一年刊發之年度報告及自二零一一年至二零一二年刊發之中期報告。

此項訴訟於報告期間並無其他發展。

#### (b) 本公司與高銳投資有限公司(作為原告人)

有關此項訴訟之詳情、背景資料及於過往年度之發展，請參閱自二零一零年至二零一一年刊發之年度報告及自二零一一年至二零一二年刊發之中期報告。

此項訴訟於本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，請參閱自二零一零年至二零一一年刊發之年度報告及自二零一一年至二零一二年刊發之中期報告。

此項訴訟於報告期間並無其他發展。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 30. LITIGATIONS (Continued)

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

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

By the order of the Court on 20 November 2017, the Case Management Summons Hearing ("CMS Hearing") was adjourned to 20 March 2018.

By the order of the Court on 5 December 2017, the hearing of the Summons filed on 1 November 2016 for the withdrawal of the following claims:-

- (1) the 1st to 3rd Plaintiffs' claim under Paragraph (9) of the Prayer for relief in the Amended Statement of Claim; and
- (2) the 4th to 8th Plaintiffs' claim under Paragraph (8) of the Prayer for relief in the Originating Summons,

i.e. an Order that the Mr. Cheng does sign all documents, does all things and takes all steps necessary for the appointment of the nominee of the 4th to 8th Plaintiffs (as the case may be) for the change of the offices, titles and positions in the 4th to 8th Plaintiffs was adjourned to 20 March 2018 to be dealt with at the CMS Hearing.

By the order of the Court on 19 March 2018, the CMS Hearing on 20 March 2018 was vacated and adjourned to 1 August 2018.

### 30. 訴訟 (續)

**(d) 本公司連同其前附屬公司訴成先生**

有關此項訴訟之詳情、背景資料及於過往年度之發展，請參閱自二零一零年至二零一一年刊發之年度報告及自二零一一年至二零一二年刊發之中期報告。

根據法庭於二零一七年十一月二十日作出之命令，案件管理傳票聆訊（「案件管理傳票聆訊」）押後至二零一八年三月二十日。

根據法庭於二零一七年十二月五日作出之命令，就於二零一六年十一月一日撤回下列索賠曾送交傳訊令狀：一

- (1) 經修訂的申索陳述書所提及濟助的有關請求的第(9)段中，第一至第三原告人提出之索賠；及
- (2) 原訴傳票所提及濟助的有關請求的第(8)段中，第四至第八原告人提出之索賠；

即：請求頒令成先生就委任第四至第八原告人（視情況而定）所提名的人士以變更於第四至第八原告人中的職務、職銜及職位須簽訂一切必要文件、作出一切必須事情及採取一切必要措施。上述傳訊令狀之有關聆訊押後至二零一八年三月二十日，並將於案件管理傳票聆訊上處理。

根據法庭於二零一八年三月十九日作出之命令，二零一八年三月二十日之案件管理傳票聆訊取消並押後至二零一八年八月一日。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 31. 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:

### 31. 主要附屬公司

下表列出董事認為主要影響本集團本年度業績或組成其大部分資產淨值之本公司附屬公司。董事認為詳列其他附屬公司會導致列表過於冗長。

於報告期末之主要附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立／註冊／ 經營地點	Nominal value of issued ordinary shares/paid-in capital 已發行普通股 面值／繳足資本	Percentage of equity interest attributable to the Company		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
SD Advance Management Limited	Macau 澳門	MOP25,000 25,000澳門元	—	100%	Provision of services on management of electronic gaming equipment in Macau 於澳門提供電子博彩設備管理服務
Success Dragon Kingbox Limited 勝龍金盒有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	—	100%	Trading of packaging products for luxury goods 奢侈品包裝產品貿易
Success Dragon Technology Limited 勝龍科技有限公司	Hong Kong 香港	HK\$100,000 100,000港元	100%	—	Provision of IT Services 提供資訊科技服務
Success Dragon Technology Vietnam Company Limited	Vietnam 越南	VTN10,500,000,000 10,500,000,000越南盾	—	100%	Provision of IT Services 提供資訊科技服務



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Disposal of subsidiaries

##### I. Disposal of the SDGI Group

On 31 May 2017, the Group had entered into disposal agreement with independent third party, in which the Group would dispose 510 shares (the "Sale Shares") among 1,000 ordinary shares, being the entire shares owned by the Group, in issue of Success Dragon Gaming Investments Limited and its subsidiaries (collectively referred to as "the SDGI Group") at a total cash consideration of HK\$10,000. The disposal was completed during the current year.

The SDGI Group was principally engaged in investment holding and provision of services on management of electronic gaming machines. The assets and liabilities of the SDGI Group at the date of the disposal were as follows:

### 32. 綜合現金流量表附註

#### (a) 出售附屬公司

##### I. 出售勝龍星球娛樂投資集團

於二零一七年五月三十一日，本集團與獨立第三方訂立出售協議，據此本集團出售於勝龍星球娛樂投資與策劃有限公司及其附屬公司（統稱「勝龍星球娛樂投資集團」）之1,000股普通股（本集團擁有之全部股份）中之510股已發行股份（「待售股份」），現金代價總額為10,000港元。該出售已於本年度完成。

勝龍星球娛樂投資集團主要從事投資控股及提供電子博彩機管理服務。於出售日期，勝龍星球娛樂投資集團之資產及負債如下：

		HK\$'000 千港元
Net liabilities of the SDGI Group disposed of:	勝龍星球娛樂投資集團	
	出售負債淨額：	
Deposits and other receivables	按金及其他應收款項	1
Trade and other payables	貿易及其他應付款項	(14)
Net liabilities disposed of	出售負債淨額	(13)
Release of foreign currency translation reserve	外幣換算儲備撥回	(3)
Non-controlling interests	非控股權益	5
Gain on disposal of subsidiaries	出售附屬公司盈利	21
Total consideration — satisfied by cash	總代價 — 以現金支付	10
Analysis of net inflow of cash and cash equivalents in respect of disposal of subsidiaries:	出售附屬公司現金及現金等值項目流入淨額分析：	
Consideration received in cash and cash equivalents	現金及現金等值項目已收代價	10

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (a) Disposal of subsidiaries (Continued)

##### II. Disposal of the Ace Luck Group

Reference to the Company's announcement dated 31 August 2017, the Group and the purchaser had entered into disposal agreement on 31 August 2017, pursuant to which the Group had agreed to sell and the purchaser had agreed to acquire the entire equity interest in the Company's subsidiary, Ace Luck International Limited, and its subsidiaries (collectively referred to as "the Ace Luck Group"), at an aggregate cash consideration of HK\$2,000,000. The purchaser is a managerial staff of the Group, who is a third party independent to the Company and its connected parties. The completion date of disposal was on 31 August 2017.

The Ace Luck Group was principally engaged in investment holding and trading of packaging products for luxury goods. The assets and liabilities of the Ace Luck Group at the date of the disposal were as follows:

### 32. 綜合現金流量表附註(續)

#### (a) 出售附屬公司(續)

##### II. 出售Ace Luck集團

茲提述本公司日期為二零一七年八月三十一日之公佈，本集團與買方於二零一七年八月三十一日訂立出售協議，據此，本集團已同意出售及買方同意收購本公司附屬公司Ace Luck International Limited及其附屬公司(統稱「Ace Luck集團」)之全部股權，現金代價總額為2,000,000港元。該買方為本集團之一位管理人員，並為獨立於本公司及其關連人士的第三方。出售完成日期為二零一七年八月三十一日。

Ace Luck集團主要從事投資控股及奢侈品包裝產品貿易。於出售日期，Ace Luck集團的資產及負債如下：

		HK\$'000 千港元
Net assets of the Ace Luck Group disposed of:	Ace Luck集團出售資產淨值：	
Trade receivables	貿易應收款項	1,094
Deposits and other receivables	按金及其他應收款項	456
Bank and cash balances	銀行及現金結餘	1,482
Trade and other payables	貿易及其他應付款項	(2,887)
Net assets disposed of	出售資產淨值	145
Release of foreign currency translation reserve	外幣換算儲備撥回	780
Gain on disposal of subsidiaries	出售附屬公司盈利	1,075
Total consideration — satisfied by cash	總代價 — 以現金支付	2,000
Analysis of net inflow of cash and cash equivalents in respect of disposal of subsidiaries:	出售附屬公司現金及現金等值項目流入淨額分析：	
Consideration received in cash and cash equivalents	現金及現金等值項目已收代價	2,000
Cash and cash equivalents disposed of	已出售現金及現金等值項目	(1,482)
		518

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (a) Disposal of subsidiaries (Continued)

##### III. Disposal of the SDT Group

On 29 March 2018, the Group had entered into disposal agreement with independent third party, in which the Group would dispose 100,000 shares (the "Sale Shares"), being the entire shares owned by the Group, in issue of Success Dragon Technology Limited and its subsidiaries (collectively referred to as "the SDT Group") at a total cash consideration of HK\$71,641. The disposal was completed during the current year.

The SDT Group was principally engaged in investment holding and provision of IT services. The assets and liabilities of the SDT Group at the date of the disposal were as follows:

### 32. 綜合現金流量表附註(續)

#### (a) 出售附屬公司(續)

##### III. 出售勝龍科技集團

於二零一八年三月二十九日，本集團與獨立第三方訂立出售協議，據此本集團出售於勝龍科技有限公司及其附屬公司(統稱「勝龍科技集團」)之100,000股已發行股份(「待售股份」，本集團擁有之全部股份)，現金代價總額為71,641港元。該出售已於本年度完成。

勝龍科技集團主要從事投資控股及提供資訊科技服務。於出售日期，勝龍科技集團之資產及負債如下：

		HK\$'000 千港元
Net liabilities of the SDT Group disposed of:	勝龍科技集團出售負債淨額：	
Deposits and other receivables	按金及其他應收款項	1,378
Bank and cash balances	銀行及現金結餘	197
Trade and other payables	貿易及其他應付款項	(1,671)
Net liabilities disposed of	出售負債淨額	(96)
Release of foreign currency translation reserve	外幣換算儲備撥回	2,855
Loss on disposal of subsidiaries	出售附屬公司虧損	(2,687)
Total consideration — satisfied by cash	總代價 — 以現金支付	72
Analysis of net outflow of cash and cash equivalents in respect of disposal of subsidiaries:	出售附屬公司現金及現金等值項目外流淨額分析：	
Consideration received in cash and cash equivalents	現金及現金等值項目已收代價	72
Cash and cash equivalents disposed of	已出售現金及現金等值項目	(197)
		(125)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

		Director's loan	Other loan	Shareholders' loan	Total liabilities from financing activities
		董事貸款	其他貸款	股東貸款	融資活動產生之負債總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2016	於二零一六年四月一日	—	—	—	—
Changes in cash flows	現金流量變動	—	—	20,000	20,000
Non-cash changes	非現金變動				
— deemed capital contribution	— 視作注資	—	—	(3,471)	(3,471)
— imputed interest expenses	— 名義利息開支	—	—	863	863
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及二零一七年四月一日	—	—	17,392	17,392
Changes in cash flows	現金流量變動	5,550	(16,500)	2,600	(8,350)
Non-cash changes	非現金變動				
— changes in fair value	— 公平值變動	(735)	863	—	128
— deemed capital contribution	— 視作注資	—	—	(413)	(413)
— disposal of shares from substantial shareholders	— 出售來自主要股東之股份	—	19,579	(19,579)	—
— exchange difference	— 匯兌差異	(47)	—	—	(47)
— imputed interest expenses	— 名義利息開支	106	1,388	—	1,494
At 31 March 2018	於二零一八年三月三十一日	4,874	5,330	—	10,204

#### (b) 融資活動產生之負債變動

下表顯示本集團於年內融資活動產生之負債變動：

### 33. EVENT AFTER THE REPORTING PERIOD

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

### 34. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were approved and authorised for issue by the Board of Directors on 27 June 2018.

### 33. 報告期後事項

截至本綜合財務報表獲批准之日，本集團並無重大報告期後事項須予披露。

### 34. 批准綜合財務報表

本綜合財務報表於二零一八年六月二十七日獲董事會批准及授權刊發。

# Five-Year Financial Summary

## 五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

本集團過去五個財政年度之業績以及資產及負債概要乃摘錄自己刊發經審核財務報表並經重列／重新分類(如適當)，載列如下。

### RESULTS

### 業績

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>					
Revenue	收益	112,416	151,228	153,657	180,022	81,603
Loss before tax	除稅前虧損	(128,418)	(159,282)	(236,506)	(47,995)	(19,717)
Income tax	所得稅	—	—	4,966	676	262
Loss for the year from continuing operations	持續經營業務之本年度虧損	(128,418)	(159,282)	(231,540)	(47,319)	(19,455)
<b>DISCONTINUED OPERATION</b>	<b>已終止經營業務</b>					
Loss for the year from a discontinued operation	已終止經營業務之本年度虧損	—	—	—	—	6,690
Loss for the year	本年度虧損	(128,418)	(159,282)	(231,540)	(47,319)	(12,765)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	(131,612)	(156,179)	(231,469)	(47,319)	(11,759)
Non-controlling interests	非控股權益	3,194	(3,103)	(71)	—	(1,006)
		(128,418)	(159,282)	(231,540)	(47,319)	(12,765)

### ASSETS AND LIABILITIES

### 資產及負債

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total assets	總資產	84,935	227,988	180,115	242,823	290,248
Total liabilities	總負債	(21,376)	(40,916)	(18,668)	(86,471)	(101,449)
Net assets	資產淨值	63,559	187,072	161,447	156,352	188,799
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	63,559	190,271	161,543	156,352	188,799
Non-controlling interests	非控股權益	—	(3,199)	(96)	—	—
		63,559	187,072	161,447	156,352	188,799

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

