



F A R N O V A

FARNOVA GROUP HOLDINGS LIMITED

法諾集團控股有限公司

(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：8153

2022

ANNUAL REPORT

年報

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BOARD OF DIRECTORS

Executive Directors

Mr. Guo Gelin (*Chairman*)
Mr. Mou Zhongwei
Mr. Deng Li

Non-Executive Directors

Mr. Wang Qiang (*Resigned on 23 February 2022*)
Mr. Kuang Quanzhuang
Mr. Li Guangying
Mr. Wang Hanjing
Mr. Wen Jingzhou (*Appointed on 29 June 2021 and resigned on 18 November 2021*)

Independent Non-Executive Directors

Mr. Luo Ji
Ms. Wu Hong
Mr. Li Jianxing
Mr. Lee Chi Hwa Joshua (*Resigned on 31 May 2021*)
Dr. Wu Bin (*Appointed on 25 June 2021 and resigned on 23 February 2022*)

COMPLIANCE OFFICER

Mr. Guo Gelin

AUTHORISED REPRESENTATIVES

Mr. Guo Gelin
Mr. Au Yeung Yiu Chung

AUDIT COMMITTEE

Mr. Li Jianxing (*Chairman*) (*Appointed on 31 May 2021*)

Mr. Luo Ji
Mr. Kuang Quanzhuang
Ms. Wu Hong
Mr. Lee Chi Hwa Joshua (*Resigned on 31 May 2021*)
Dr. Wu Bin (*Appointed on 25 June 2021 and resigned on 23 February 2022*)

董事會

執行董事

郭格林先生(*主席*)
牟忠緯先生
鄧里先生

非執行董事

王強先生(*於二零二二年二月二十三日辭任*)
鄺權壯先生
李光營先生
王漢景先生
溫晶舟先生(*於二零二一年六月二十九日出任，並於二零二一年十一月十八日辭任*)

獨立非執行董事

羅輯先生
吳紅女士
李建行先生(*於二零二一年三月五日出任*)李智華先生(*於二零二一年五月三十一日辭任*)
吳濱博士(*於二零二一年六月二十五日出任，並於二零二二年二月二十三日辭任*)

合規主管

郭格林先生

授權代表

郭格林先生
歐陽耀忠先生

審核委員會

李建行先生(*主席*)(*於二零二一年五月三十一日出任*)
羅輯先生
鄺權壯先生
吳紅女士
李智華先生(*於二零二一年五月三十一日辭任*)
吳濱博士(*於二零二一年六月二十五日出任，並於二零二二年二月二十三日辭任*)

REMUNERATION COMMITTEE

Mr. Luo Ji (*Chairman*)
Mr. Kuang Quanzhuang
Ms. Wu Hong
Mr. Li Jianxing
Mr. Lee Chi Hwa Joshua (*Resigned on 31 May 2021*)
Dr. Wu Bin (*Appointed on 25 June 2021 and resigned on 23 February 2022*)

NOMINATION COMMITTEE

Mr. Guo Gelin (*Chairman*)
Mr. Luo Ji
Mr. Kuang Quanzhuang
Ms. Wu Hong
Mr. Li Jianxing
Mr. Lee Chi Hwa Joshua (*Resigned on 31 May 2021*)
Dr. Wu Bin (*Appointed on 25 June 2021 and resigned on 23 February 2022*)

COMPANY SECRETARY

Mr. Au Yeung Yiu Chung

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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1 Austin Road West
Kowloon, Hong Kong

薪酬委員會

羅輯先生(*主席*)
鄺權壯先生
吳紅女士
李建行先生
李智華先生(*於二零二一年五月三十一日辭任*)
吳濱博士(*於二零二一年六月二十五日出任，並於二零二二年二月二十三日辭任*)

提名委員會

郭格林先生(*主席*)
羅輯先生
鄺權壯先生
吳紅女士
李建行先生
李智華先生(*於二零二一年五月三十一日辭任*)
吳濱博士(*於二零二一年六月二十五日出任，並於二零二二年二月二十三日辭任*)

公司秘書

歐陽耀忠先生

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

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柯士甸道西1號
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82樓01號8212室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
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41 Cedar Avenue
Hamilton HM 12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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Level 54, Hopewell Centre
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Hong Kong

AUDITORS

Elite Partners CPA Limited
Certified Public Accountants (resigned on 28 March 2022)
10/F, 8 Observatory Road,
Tsim Sha Tsui,
Kowloon, Hong Kong

Mazars CPA Limited
(appointed on 10 May 2022)
Certified Public Accountants
42nd Floor, Central Plaza
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Wanchai, Hong Kong

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited
Bank of China Tower
1 Garden Road
Hong Kong

STOCK CODE

8153

COMPANY WEBSITE

farnov.ocoplus.com

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
4th floor
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Hamilton HM 12
Bermuda

香港股份過戶登記分處

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香港
皇后大道東183號
合和中心54樓

核數師

開元信德會計師事務所有限公司
執業會計師 (於二零二二年三月二十八日辭任)
香港九龍
尖沙咀
天文臺道8號10樓

中審眾環(香港)會計師事務所有限公司
(於二零二二年五月十日出任)
執業會計師
香港
灣仔
港灣道18號
中環廣場42樓

主要往來銀行

中國銀行(香港)有限公司
香港
花園道1號
中銀大廈

股份代號

8153

公司網址

farnov.ocoplus.com

Chairman's Statement

主席報告書

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Farnova Group Holdings Limited (the "Company") and its subsidiaries (collectively, referred to the "Group"), I have the pleasure to present the annual report of the Group for the year ended 31 March 2022 (the "Year" or the "Reporting Period")

During the Year, the COVID-19 pandemic continuously recurred globally, the global economy struggled to recover at a moderate pace whilst the international business environment was full of challenges and complications. Despite the background of repeated pandemic, insufficient domestic demand and constrained supply chain, economy in the PRC has still achieved positive growth, in particularly, the new energy vehicle market showed a gradual expansion of emerging kinetic energy and the steadily improving prosperity and certainty in terms of sales volume and penetration rate.

The Group recorded a revenue of approximately HK\$63.9 million for the Year, representing a decrease of approximately 4.8% against the amount of approximately HK\$67.1 million recorded in the preceding year. The loss for the Reporting Period was approximately HK\$44.3 million, as compared to a profit of approximately HK\$2.4 million recorded in the last corresponding period whilst the total comprehensive expense for the Year amounted to approximately HK\$45.0 million versus the total comprehensive income of approximately HK\$3.4 million for the last year.

各位股東：

本人謹代表法諾集團控股有限公司(「本公司」)及其子公司(統稱「本集團」)董事會提呈本集團截至二零二二年三月三十一日止年度(「本年度」或「報告期」)的年度報告。

本年度，新冠疫情持續肆虐全球，全球經濟艱難地保持溫和復蘇，而國際營商環境充滿挑戰和複雜因素。儘管疫情反覆、國內需求疲軟、供應鏈受限，中國的經濟仍然實現了正增長，特別是新能源汽車市場，其新興動能逐步擴張，銷量和滲透率等景氣度和確定性穩步提升。

本集團本年度收入達約63.9百萬港元，相較上一年度的收入約67.1百萬港元減少了約4.8%。報告期虧損約為44.3百萬港元，去年同期溢利約為2.4百萬港元，而本年度全面開支總額約為45.0百萬港元，去年全面收益總額則約為3.4百萬港元。

During the Year, the advertising services segment achieved satisfactory performance despite the adverse impacts brought by the pandemic and the weakened market sentiments, which was mainly due to the expansion of the sales and marketing team and establishment of the in-house production team during the last year that broadened the clientele base and enhanced operating efficiency in terms of better cost management and controls. The Group's advertising services segment recorded a revenue of approximately HK\$63.9 million for the Year against approximately HK\$56.1 million for the preceding year, representing an increase of approximately 13.9%. In light of this spectacular achievement, the Group, during the Year, has implemented its strategic plan for expanding its advertising business to the PRC market through the acquisition of 51% equity interests in Beijing Creative Communication International Culture Media Co., Ltd. ("Beijing Creative"), which is principally engaged in the advertising business in the PRC, completion of the acquisition took place on 21 March 2022. Benefited from the diversified clientele base and the expertise in marketing events for car sales and exhibitions of Beijing Creative, the Group believed that Beijing Creative will generate positive contribution to the Group's revenue in the upcoming future and share the synergetic effect to the Group.

For the new energy vehicle segment, following the launch of the second generation of the flagship model — Farnova Othello, an electric super car, and the debut of new energy automobiles, namely, NE-Bus, for public transport during the Reporting Period, which were well-received enthusiastically in both PRC and overseas markets, the Group's brand influence has continued to grow. During the Year, the Group has proactively identified strategic partners, world-renowned design and research teams and leading automobile manufacturers for cooperation with an aim to establishing a full industry chain of new energy vehicles covering the aspects of automobile manufacturing, power batteries and technologies, vehicle sales and marketing, shared mobility and network. Apart from the upgrade and enhancement of the core technologies and hardware facilities, the Group also devoted efforts in engaging the talented individuals in the new energy vehicle industry to bring in innovative ideas and extensive networks for further development.

本年度，儘管受到疫情和市場情緒疲軟的不利影響，本集團的廣告服務分部取得令人滿意的表現。這主要歸功於去年銷售和行銷團隊的擴充、內部製作團隊的組建及客戶群的擴大，並通過更好的成本管理和控制提高了經營效率。本集團廣告服務分部在本年度收入達約63.9百萬港元，相較上一年度的約56.1百萬港元增長約13.9%。有鑑於這一矚目成就，本集團在本年度實施了將廣告業務擴展到中國市場的戰略計劃，收購了北京創意傳播國際文化傳媒有限公司（「北京創意」，主要在中國從事廣告業務）51%的股權。該收購已於二零二二年三月二十一日完成。得益於北京創意的多元化客戶群以及汽車銷售和展覽等行銷活動方面的專長，本集團相信北京創意將在未來為本集團的收入帶來積極貢獻，並產生協同效應。

至於新能源汽車分部，自第二代旗艦車型——電動超級跑車奧賽羅及新能源汽車（即公共交通的新能源巴士）在報告期間問世以來，在中國及海外市場均受到熱烈歡迎，集團的品牌影響力持續增長。本年度，本集團積極尋找戰略合作夥伴、國際知名設計研發團隊和汽車製造業領頭羊進行合作，旨在建立涵蓋汽車製造、動力電池和技術、汽車銷售和市場、共用出行和網絡等新能源汽車全產業鏈。除了核心技術和硬件設施的升級強化，本集團還致力於吸納新能源汽車行業的優秀人才，為進一步發展提供創新理念和廣泛人脈。

PROSPECTS

During the first half of the Year, the global economy has showed a positive sign of recovery despite the resurgence of the COVID-19 recently. It is expected that with the effective controls on the pandemic and gradual relaxation of the travel and quarantine restrictions world-wide, market sentiments will further improve. Coupled with the promulgation of favorable national policies by the central and local governments in the PRC on automobile industry, in particular, the new energy vehicles, the Group anticipated that the pace of recovery of new energy vehicle market will pick up quickly once the macro economy has re-bounded. For those companies, which have previously tightened their original budgets on advertising and marketing activities, will adjust their budgets to capture the business opportunities once the market has improved.

The Group has strategically taken steps in developing and retaining its clientele in order to tap in the markets by building a strong sales and marketing team to promote brand awareness and provide value-added services, such as offering annual advertising solutions to clients with "one-shop" solution approach. The Group is currently offering all-rounded advertising services such as social media marketing as well as showcasing the skills of its in-house production team, which can provide its clientele with cost effective marketing and advertising solutions. The Group strives to continue its existing successful efforts and strategies with a view to further developing its advertising services business in both Hong Kong and the PRC.

In light of the significant increase in the awareness of the effects of global warming and the promotion of clean, low-carbon, safe and efficient utilization of energy, a number of countries have issued timetables for the elimination of fossil fuel vehicles and offered government initiatives towards the promotion of electric or alternative fuel source vehicles. The PRC government has also issued various statements to the effect that they envision that by 2025, 20% of all vehicles sold in the PRC will be new energy electric vehicles and by 2030, 40% of all vehicles sold in the PRC will be new energy electric vehicles. In order to further promote the sustainable and high-quality development of the new energy vehicle industry, new policies and statements have been issued and implemented by the PRC government to fully develop the industry by accelerating the adjustment of traditional automobile industrial structure and facilitating its transformation and upgrading. Against this backdrop and given that PRC is the largest market for automobiles and electric

前景

本年度上半年，儘管近期新冠疫情再次爆發，但全球經濟已展現積極的復蘇跡象。隨著疫情的有效控制和全球出行及隔離限制逐步放開，預計市場情緒將進一步改善。加之中國的中央和地方政府針對汽車行業，特別是新能源汽車行業頒佈了利好國家政策，本集團預計，一旦宏觀經濟反彈，新能源汽車市場的復蘇速度將迅速加快。一旦市場好轉，那些原本收緊廣告和行銷活動預算的公司將調整預算，抓住商機。

本集團採取了開發和留住客戶的戰略措施，通過建立強大的銷售和行銷團隊來提升品牌知名度並提供增值服務，例如以「一站式」解決方案的方式為客戶提供年度廣告解決方案，從而開拓市場。目前，本集團正在提供全方位的廣告服務，如社交媒體行銷，並展示其內部製作團隊的專業技能，為客戶提供高性价比的行銷和廣告解決方案。本集團將努力維持現有的成功投入和策略，以期進一步在中國香港及大陸開發廣告服務業務。

鑑於人們對全球變暖影響的意識大幅提升，並提倡清潔、低碳、安全和高效的能源使用，一些國家已經發佈了淘汰石油能源汽車的時間表，並頒佈了推廣電動或其他替代能源汽車的政府倡議。中國政府也發佈了許多聲明，預計到二零二五年，中國銷售的新能源電動汽車佔總汽車銷量的20%，到二零三零年，這一數字將增至40%。為進一步促進新能源汽車產業的可持續高品質發展，中國政府已經發佈並實施了新的政策和聲明，通過加快調整傳統汽車產業結構及推動產業轉型升級實現該產業全面發展。基於這樣的背景及中國

vehicles in the world, the Group believed that the development of new energy vehicle industry will continue to expand and having a strong growth momentum in the long run.

The Group will continue to devote considerable efforts and resources towards the production and promotion of its new energy electric vehicles in order to capitalize upon the expected demand. In adherence to this strategy, the Group has entered into strategic agreements with other leading players in the field to develop its own production facilities with a view to further streamlining the production and reducing its reliance on third parties for manufacturing its vehicles.

During the Year, the Group has initiated arrangements and cooperation with world-renowned automotive manufacturers in the PRC and overseas through strategic collaborations and/or equity acquisition to strengthen the Group's capabilities in design and research, production technologies, engineering as well as marketing and sales, which in turn, enhances its competitiveness in developing a wide range of new energy electric vehicles to accommodate the needs and preferences of different market segments.

Further, the Group, through possible alignments and acquisition, will be able to make full use of its strategic partners' design and application of new energy technologies, manufacturing platform to develop the Group's presence in the electric vehicle markets in the PRC, the ASEAN countries, U.S and Europe.

擁有全球最大的汽車和電動汽車市場這一事實，本集團相信新能源汽車產業將繼續擴張，並長期保持強勁的增長勢頭。

本集團將繼續在新能源電動汽車的生產和推廣方面投入大量精力和資源，迎合預期需求。本集團堅定遵循該策略，已開始與該領域的排頭企業訂立戰略協議，開發自有生產設施，以進一步簡化生產，減少對第三方生產車輛的依賴。

於本年度，本集團已啟動與中國及海外的全球知名汽車製造商的安排和合作，透過戰略合作及／或股權收購加強本集團在設計研究、生產技術、工程以及營銷方面的能力，從而提升其在開發各類新能源電動汽車方面的競爭力，滿足不同細分市場的需求和偏好。

此外，本集團透過潛在聯盟及收購，將能夠充分利用其戰略合作夥伴對新能源技術、製造平台的設計及應用，以發展本集團在中國、東盟國家、美國及歐洲電動車市場的業務。

Aside from broadening its vehicle lineup, in order to capitalize on emerging technologies that may be applicable for new energy electric vehicles, the Group has planned to further develop and expand its research and development and production capabilities by setting up its headquarters in Kundulun District, Baotou City, PRC by entering into a strategic cooperation agreement with the People's Government of Kundulun District for production of lightweight new energy vehicles.

Looking ahead, the Group is optimistic on the growth of the new energy vehicle market. With the emerging wave of electrification, intelligence transformation and network advancement of automobiles, the industry landscape and products of automobiles have undergone irreversible structural changes, the Group will continue to strengthen its competitiveness by recruiting talented individuals in the industry and collaborating with leading and reputable international automotive brands/operators so as to capture the potential growth of new energy vehicle business.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to thank the management and all the staff for their hard work and dedication to the Group as well as the shareholders of the Company (the "Shareholders") and customers, stakeholders for their support to the Group over the years. The management is confident in achieving better results and creating value for the Group and the Shareholders as a whole.

GUO Gelin

Chairman

Hong Kong, 12 August 2022

除擴大其汽車產品線外，為利用可能適用於新能源電動汽車的新興技術，本集團已計劃通過與昆都崙區人民政府訂立戰略合作協議將總部設在中國包頭市昆都崙區，進一步發展和擴大其研發及生產能力，以生產輕量化新能源汽車。

展望未來，本集團對新能源汽車市場的增長持樂觀態度。隨著汽車電氣化、智能化改造和網絡升級的浪潮不斷湧現，汽車行業的產業格局和產品都發生了不可逆轉的結構性變化。本集團將繼續通過招募行業內的優秀人才，與領先的國際知名汽車品牌／運營商合作，提升自身競爭力，抓住新能源汽車業務的增長潛力。

致謝

本人謹代表董事會，向管理層和所有員工為本集團所付出的努力與貢獻表示感謝，也感謝本公司股東（「股東」）、客戶及持份者多年來對本集團的支持。管理層有信心達成更好的業績，並為集團和股東創造價值。

郭格林

主席

香港，二零二二年八月十二日

Management Discussion and Analysis

管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

The Group derives its revenue mainly from (i) the provision of advertising services and (ii) sales of new energy electric vehicle.

During the Year, the Group's revenue amounted to approximately HK\$63.9 million, which was solely derived from its advertising services business, representing a decrease of approximately 4.8% when compared to that of approximately HK\$67.1 million for last year. No revenue was recorded from the sales of new energy vehicle during the Year, as compared to the revenue of approximately of HK\$11.0 million recorded for the preceding year.

With regard to the advertising services segment of the Group, it was able to sustain an organic growth in revenue recorded for the Year despite the adverse impacts brought by the pandemic and the market sentiments. In light of this satisfactory performance, the Group has implemented its strategic plan for expanding its advertising business through acquisition of 51% equity interest in a advertising company in the PRC, which has solid experience in events and product promotion. Following the completion of the acquisition, the Group will be able to broaden its clientele and enhance its brand equity.

During the Year, the COVID-19 pandemic continuously recurred globally and caused negative impacts on the global economy. Notwithstanding the background of repeated pandemic, automobile industry in the PRC has still achieved positive growth, in particularly, the new energy vehicle market.

The Group has responded positively to the national policies in promoting the electric and alternative fuel source vehicles in response to the global climate change and the need to reduce emissions. In order to maintain stability of automobile market, relevant State authorities have emphasized their encouragement and support to the development of the automobile industry. The Group believed that new energy vehicle market will continue to improve and pick up the growth momentum once the macro economy has improved. With this positive industry outlook, the Group has devoted and integrated resources to strengthen its new energy vehicle business in the areas of design, research and development, quality controls, brand building, production capacity and network distribution.

業務及財務回顧

本集團之收入主要來自(i)提供廣告服務及(ii)銷售新能源電動汽車。

本年度，本集團收入約為63.9百萬港元，完全來自其廣告服務業務，較去年收入約67.1百萬港元減少約為4.8%。本年度並無錄得銷售新能源汽車的收入，而上一年度錄得收入約11.0百萬港元。

就本集團的廣告服務分部而言，儘管受到疫情和市場情緒的不利影響，本年度的收入仍能保持內生增長。鑑於此令人滿意的表現，本集團已通過收購在活動及產品推廣方面擁有豐富經驗的一間中國廣告公司的51%股權，實施其擴大廣告業務的戰略計劃。收購完成後，本集團將能夠拓寬客戶群及提升品牌價值。

本年度，2019冠狀病毒病大流行在全球不斷復發，對全球經濟造成負面影響。儘管在疫情反覆發生的背景下，中國汽車行業仍實現了正增長，尤其是新能源汽車市場。

本集團積極響應國家政策，推動電動汽車和替代燃料汽車，以應對全球氣候變化和減少排放的需要。為維護汽車市場的穩定，國家有關部門加強了對汽車產業發展的鼓勵和支持。本集團相信，一旦宏觀經濟好轉，新能源汽車市場將繼續向好並重拾增長勢頭。憑藉這種積極的行業前景，本集團在設計、研發、質量控制、品牌建設、生產能力和網絡分銷等領域投入並整合了資源，以加強其新能源汽車業務。

Advertising

During the Year, the Group's advertising services business achieved satisfactory results with its revenue stood at approximately HK\$63.9 million, as compared to approximately HK\$56.1 million recorded in last year, representing an increase of approximately 13.9%. This increase was mainly contributed by the expansion of clientele base, improvement of operation efficiency and enhancement of value-added services offering during the Reporting Period. The Group's gross profit margin in respect of its provision of advertising services for the Year has remained stable at approximately 37.7% as compared to the gross profit margin of last year.

With the strong support from the sales and marketing team and in-house production team, the Group has committed to offer value-added services to its clients annual advertising solutions on various media platforms such as advertising on mass transportation and social media, which has sharpened its competitive edge for successfully upkeeping its existing clients' loyalty while expanding its client base by clients' referrals.

Apart from focusing on the developing of its provision of advertising services in Hong Kong, the Group has also proactively sought to identify strategic partners for cooperation in providing advertising services in the PRC with an aim of diversifying its clientele base and enhancing its brand equity.

Given the growing market demand of advertising services in the PRC albeit the resurgence of COVID-19, on 24 December 2021, the Group entered into an agreement to acquire 51% of the equity interests in Beijing Creative, which is principally engaged in the advertising business in the PRC. Since all conditions precedent to completion of such acquisition were fulfilled and completion of which took place on 21 March 2022. Through the acquisition, the Group is able to further expand its advertising services business in the PRC and diversify its clientele. Furthermore, Beijing Creative has solid experience in product promotion and events marketing, this also creates a synergy with the Group's sales of new energy electric vehicles in the PRC. The Group believed that Beijing Creative will generate positive contribution in revenue to the Group and further broaden the clientele base of its advertising business segment in the upcoming years.

廣告

本年度，本集團的廣告服務業務取得令人滿意的業績，收入約為63.9百萬港元，較去年錄得約56.1百萬港元增加約13.9%。該增加主要是由於報告期內客戶基礎擴大、營運效率提高及增值服務提升所致。本集團於本年度提供廣告服務的毛利率相較於去年維持穩定於約37.7%。

在營銷團隊和內部生產團隊的大力支持下，本集團致力於為客戶提供增值服務，在各種媒體平台上提供年度廣告解決方案，例如大眾交通和社交媒體上的廣告，在成功維持現有客戶忠誠度的同時，通過客戶推薦擴大了客戶群，從而提高了競爭優勢。

除了專注於發展其在香港提供的廣告服務外，本集團亦積極物色策略夥伴，以在中國提供廣告服務方面進行合作，以多元化其客戶群並提升其品牌資產。

鑑於中國廣告服務的市場需求不斷增長，儘管2019冠狀病毒病重現，於二零二一年十二月二十四日，本集團簽訂協議收購北京創意51%的股權，該公司主要在中國從事廣告業務。由於完成該收購的所有先決條件均已獲達成，已於二零二二年三月二十一日完成。通過此次收購，本集團能夠進一步擴展其在中國的廣告服務業務，並使其客戶多樣化。此外，北京創意在產品推廣及活動營銷方面擁有豐富經驗，亦與本集團在中國銷售新能源電動車產生協同效應。本集團相信，北京創意將在未來數年為本集團帶來正面收入貢獻，並進一步拓寬其廣告業務分部的客戶群。

New energy electric vehicle

Despite the impact of COVID-19 during the Year, the new energy vehicle industry showed positive growth. Driven by the directions of the national policies in the PRC, the development of the new energy automobile industry will continue to improve.

Although the Group recorded no revenue from the sales of new energy vehicle during the Year, compared with a revenue of approximately HK\$11.0 million during the preceding year, in view of the positive market outlook of the new energy vehicle industry, the Group has continuously devoted efforts to develop its own production capacity in order to streamline production and to shorten production lead times with a view to enhancing its revenue and profitability in this business segment while reducing its reliance on third party manufacturers. The Group has also during the Year developed and released the second generation of Farnova Othello electric super car, which has received approbation in both the PRC and overseas new energy electric vehicle markets. In addition, the debut of new energy automobiles, namely, NE-Bus, for public transport during the Year also received favourable feedbacks from the customers in the PRC and foreign market(s) and thus, further enhanced the Group's brand equity in the field of new energy vehicle industry by meeting the needs in differentiated market segments.

As part of its strategy to develop its own production capacity, the Group has also sought to cooperate with other leading players in the industry in order to diversify its lineup of new energy vehicles. On 29 April 2021, the Group entered into a strategic cooperation agreement (the "Strategic Cooperation Agreement") with the People's Government of Kundulun District of the PRC (the "Government of Kundulun District"). Pursuant to the Strategic Cooperation Agreement, the Group and the Government of Kundulun District would co-invest in the development of a new energy vehicle research and development facility as well as manufacturing facilities for the production of lightweight new energy vehicles in Kundulun District, Baotao City, the PRC.

新能源電動汽車

儘管本年度受2019冠狀病毒病的影響，新能源汽車行業仍呈現正向增長。在中國國家政策方向的推動下，新能源汽車產業的發展將不斷向好。

雖然本集團於本年度並無錄得新能源汽車銷售收入，而上一年度的收入約為11.0百萬港元，鑑於新能源汽車行業的市場前景樂觀，本集團一直致力於發展自身的生產能力，以簡化生產並縮短生產提前期，以期提高其在該業務分部的收入和盈利能力，同時減少對第三方製造商的依賴。本集團亦於本年度開發並發佈第二代法諾奧賽羅超級電動車，在中國及海外新能源電動車市場均獲得好評。此外，本年度首次推出新能源汽車(即公共交通的新能源巴士)以及新能源車[Banquo]和[Lear]亦收到了中國及海外市場客戶的積極反饋，因而透過滿足差異化市場分部的需求，進一步提升了本集團在新能源汽車行業的品牌價值。

作為發展自身產能策略的一部分，本集團亦尋求與其他行業領先企業合作，以豐富其新能源汽車產品線。於二零二一年四月二十九日，本集團與中國昆都侖區人民政府(「昆都侖區政府」)訂立了一份戰略合作協議(「戰略合作協議」)。根據戰略合作協議，本集團與昆都崙區政府將共同投資於中國包頭市昆都崙區開發新能源汽車研發工廠及生產輕量化新能源汽車的製造工廠。

New energy electric vehicle *(Continued)*

On 28 June 2021, the Group engaged an agent, on its behalf, to conduct due diligence for the purposes of acquiring a majority interest in a company which is a world-renowned automotive manufacturer based in Italy which is principally engaged in the design, manufacture and sales and marketing of new energy electric vehicles. The possible acquisition, if materializes, will enable the Group to expand its reach to overseas markets and serve to enhance the Group's technical abilities as well as develop its overseas manufacturing capabilities to capture the market growth.

On 9 August 2021, the Group entered into a memorandum of understanding with Guizhou Hankais Intelligent Technology Company Limited* (貴州翰凱斯智能技術有限公司) whereby the parties will carry out strategic cooperation for the potential procurement of modular autonomous chassis to be used in the manufacture of self-driving electric vehicles. The Group considered that such strategic cooperation will enable the Group to tap into the market of self-driving electric vehicles in order to diversify its product mix and expand its market share in new energy vehicle industry.

Furthermore, on 7 December 2021, the Group entered into an agreement to acquire 7.0% of the equity interest in Guangxi Huaao which is a company principally engaged in manufacturing and sales of road vehicles and new energy vehicles. The Group intends to take advantages of the strength of Guangxi Huaao in relation to its research and development of new energy commercial vehicle products and its comprehensive manufacturing platform which when combined with those of the Group, being the design of new energy vehicles, application of carbon fiber new material technology and its sales network in the PRC and abroad, will enable the Group to develop the electric vehicle markets in the PRC, the ASEAN countries, U.S. and Europe.

新能源電動汽車 (續)

於二零二一年六月二十八日，本集團委聘代理人代表本集團就收購一間公司的大部分股權開展盡職審查，該公司為一間義大利世界知名汽車製造商，主要從事新能源電動汽車之設計、製造以及銷售與營銷。潛在收購倘獲成功將有助本集團拓展海外市場，提升本集團的技術能力及發展海外製造能力以把握市場增長。

於二零二一年八月九日，本集團與貴州翰凱斯智能技術有限公司簽訂諒解備忘錄，據此雙方將就潛在的模塊化自動底盤採購開展戰略合作，以用於製造自動駕駛電動汽車。本集團認為，該戰略合作將有利於本集團進軍自動駕駛電動汽車市場，豐富其產品結構，並擴大其在新能源汽車行業的市場份額。

此外，於二零二一年十二月七日，本集團訂立協議以收購廣西華奧(一間主要從事製造及銷售道路機動車及新能源汽車的公司)7.0%的股權。本集團打算利用廣西華奧在新能源商用汽車產品研發和綜合製造平台方面的優勢，與本集團的新能源汽車設計、碳纖維新材料技術應用、國內外銷售網絡等優勢相結合，將讓本集團能夠開發中國、東盟國家、美國和歐洲的電動汽車市場。

New energy electric vehicle *(Continued)*

In addition, on 9 December 2021, the Group entered into a cooperation framework agreement with Corun Chs Technology Co., Ltd. (“Corun”). Corun is a research and development company specializing in hybrid and transmission system integration technology and mainly produces hybrid and transmission system integration and supporting products. Pursuant to the agreement, the Group and Corun will form a joint venture to focus on research and development, design and production-manufacturing of energy-saving and new energy vehicles, to forge an industry benchmark and improve corporate competitiveness in the market.

Aside from developing the Group’s production capabilities, the Group has also taken proactive steps in recruiting talented individuals who are experienced in the new energy vehicle industry to enable the Group to properly utilize its capabilities. On 6 August 2021 and 13 September 2021 respectively, the Group appointed Mr. Zhang Jian Hua (“Mr. Zhang”) as the Group’s Technical Director of Electric Vehicle Engineering and Mr. Chen Jian Xiong (“Mr. Chen”) as the Group’s Production Director of Electric Vehicle Engineering. Mr. Zhang had previously served as the head of the Electric Vehicle Task Force at BYD Auto Co., Ltd and has over 15 years of experience in the electric vehicle industry. As for Mr. Chen, he had previously worked as a general manager for Shenzhen Wuzhoulong Motors Co., Ltd and has approximately 20 years of experience in the electric vehicle industry.

To increase the competitiveness of the Group, the Group will continue to devote significant in-house efforts to, among others, research and development, engineering, design, quality control as well as sales and marketing of new energy electric vehicles. The Group will also strive to integrate top international automotive technology resources and introduce world class personnel and autonomous driving technology.

新能源電動汽車(續)

此外，於二零二一年十二月九日，本集團與科力遠混合動力技術有限公司(「科力遠」)訂立一份合作框架協議。科力遠是一家專注於混合動力及傳動系統總成技術研發公司，主要生產混合動力及傳動系統總成及配套產品。根據協議，本集團與科力遠將成立一間合資公司，專注於節能與新能源車型產品的研發、設計、生產製造，以打造業內指標，並提升企業的市場競爭力。

除了發展本集團的生產能力外，本集團亦積極招聘在新能源汽車行業具有豐富經驗的人才，使本集團能妥善發揮其能力。本集團分別於二零二一年八月六日及二零二一年九月十三日委任張建華先生(「張先生」)為本集團電動車工程技術總監以及陳健雄先生(「陳先生」)為本集團電動車工程生產總監。張先生曾擔任比亞迪汽車有限公司電動汽車專案組負責人，並於電動汽車行業擁有逾15年經驗。至於陳先生，彼曾擔任深圳市五洲龍汽車股份有限公司總經理，並於電動汽車行業擁有約20年經驗。

為提高本集團的競爭力，本集團將繼續在內部投入大量精力，其中包括研發、工程、設計、質量控制以及新能源電動車的銷售及營銷。本集團亦將努力整合國際頂尖汽車技術資源，並引進世界一流人才及自動駕駛技術。

New energy electric vehicle *(Continued)*

Notwithstanding the Group's focus on developing its own core capabilities in the new energy electric vehicle industry, the Group has also sought to nurture and assist in the development of companies in the new energy electric vehicles industry. Through the incubation, the Group can aid in the development of the industry as a whole and will be able to capitalize upon emerging technologies in the future. In this connection, the Group on 15 June 2021 entered into a framework cooperation agreement with Shenzhen Cheyun Digital Technology Co., Ltd. (深圳市車云數字技術科技有限公司) and Shenzhen Xingchenhai Fund Management Co., Ltd. (深圳星辰海基金管理有限公司) to, amongst others, jointly establish and manage a new energy vehicle industry fund which could provide referral between investment projects and investors as well as resources and supports to each other.

On 4 November 2021, the Group entered into a strategic cooperation agreement (the "Strategic Cooperation Agreement") with Shenzhen Qianhai Guangdong-Hong Kong Capital Investment Management Co., Ltd. (深圳前海粵港資本投資管理有限公司) ("Guangdong-Hong Kong Capital") and Guangdong Guanghao Investment Consulting Co., Ltd. (廣東省光浩投資諮詢有限公司) ("Guangdong Guanghao"). Pursuant to the Strategic Cooperation Agreement, the parties intend to jointly form and manage a fund which shall focus on investments in emerging technology industries primarily including new energy vehicles and related core components, new energy power batteries and related materials, as well as digital new infrastructure fields such as businesses related to the internet of intelligent vehicles, which has been widely applied for transportational wireless communications and information exchange. By leveraging on the knowledge, network and expertise of Guangdong-Hong Kong Capital and Guangdong Guanghao, it is expected that this will provide business opportunities in furtherance of the Group's new energy vehicle business and enable it to tap into the digital new infrastructure fields.

In order to cope with the Group's current operating and strategic investment plans/acquisitions, the Company has successfully placed a total of 1,350,000,000 new Shares of HK\$0.06 per Share to nine independent placees (the "Placing"). All conditions of the Placing have been fulfilled and completion of which has taken place on 14 February 2022.

新能源電動汽車(續)

本集團在專注於發展自身在新能源電動汽車行業的核心能力的同時，亦尋求培育和助力新能源電動汽車行業企業的發展。通過籌劃，本集團可以助力整個行業的發展，並能夠在未來利用新興技術。就此，本集團於二零二一年六月十五日與深圳市車雲數字技術科技有限公司及深圳星辰海基金管理有限公司訂立一份框架合作協議，以(其中包括)共同設立和管理新能源汽車產業基金，為投資項目和投資者提供轉介、資源和支援。

於二零二一年十一月四日，本集團與深圳前海粵港資本投資管理有限公司(「粵港資本」)及廣東省光浩投資諮詢有限公司(「廣東光浩」)訂立戰略合作協議(「戰略合作協議」)。根據戰略合作協議，訂約各方擬共同設立並管理基金，重點投資新興科技產業，主要包括新能源汽車及相關核心零部件、新能源動力電池及相關材料，以及智能車聯網相關業務(廣泛應用於交通無線通訊及資訊交換)等數字化新基建領域。憑藉粵港資本及廣東光浩的知識、人脈及專業知識，預計這將為本集團新能源汽車業務的發展提供商機，並助本集團進軍數字化新基建領域。

為配合本集團目前的營運及策略投資計劃／收購，本公司已成功向九名獨立承配人配售總數為1,350,000,000股，每股0.06港元的新股份(「配售」)。配售的所有條件均告達成並於二零二二年二月十四日完成配售。

Administrative expenses

The Group's administrative expenses increased by approximately 28.0% to approximately HK\$30.6 million for the Year, as compared to that of approximately HK\$23.9 million for the preceding year, which mainly comprised of research and development costs, staff salaries and emoluments, legal and professional fees, as well as depreciation of property, plant and equipment. During the Year, in adherence to the Group's strategy in further developing its new energy electric vehicle business, the Group has devoted additional resources to its R&D investment and recruited additional personnel to cope with the expansion of the Group's operations. These mainly attributed to such considerable increase in the administrative expenses incurred for the Year.

Impairment loss on trade and other receivables

During the Year, the Group incurred impairment loss on trade receivables of approximately HK\$16.6 million and other receivables of approximately HK\$16.0 million, totaling, approximately HK\$32.6 million, representing a significant increase against the total amount of approximately HK\$0.5 million as recorded in the preceding year. The impairment loss provisions were made after the assessment of various factors, inter alia, historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. As at 31 March 2022, the Group had trade receivables of approximately HK\$73.2 million, up to the date of this annual report, the Group had recovered substantial portion of its trade receivables in a total of approximately HK\$60.6 million, representing approximately 82.8% of the total trade receivables. The impairment loss on other receivables was mainly relating to a payment of approximately RMB10.0 million (equivalent to approximately HK\$12.3 million) to an automobile manufacturer, an independent third party, for the procurement of new energy electric vehicles. The Group has mutually agreed with the automobile manufacturer to terminate the procurement contract as the automobile manufacturer was not able to deliver the order on schedule during the Year. The balance has been outstanding for over a year despite various demands for repayment by the Group and the automobile manufacturer is in financial difficulties and therefore full impairment loss provision has been made to such balance.

行政開支

本集團於本年度之行政開支增加28.0%至約30.6百萬港元，而上一一年度的行政開支約為23.9百萬港元，主要包括研發成本、員工薪資及酬金、法律及專業費用以及物業、機器及設備折舊。於本年度，秉承本集團進一步發展新能源電動汽車業務的策略，本集團投入額外資源於研發投資並招聘額外人員著手擴大本集團業務。此等因素為本年度增加可觀行政開支的主要原因。

貿易及其他應收款項的減值虧損

於本年度，本集團產生貿易應收款項的減值虧損約16.6百萬港元及其他應收款項的減值虧損約16.0百萬港元，合計約32.6百萬港元，較上一一年度錄得的總額約0.5百萬港元大幅增加。減值虧損撥備乃於評估包括歷史信貸虧損經驗在內的各類因素後作出，並就債務人特定之前瞻性因素及經濟環境作出調整。於二零二二年三月三十一日，本集團有貿易應收款項約73.2百萬港元，截至本年報日期，本集團貿易應收款項的可收回的大部分合共約為60.6百萬港元，佔貿易應收款項總額的約82.8%。其他應收款項的減值虧損主要關於就供應新能源電動汽車向一家汽車製造商(獨立第三方)支付約人民幣10.0百萬元(相當於約12.3百萬港元)。由於該汽車製造商未能於年內按時交付訂單，本集團已與該汽車製造商共同同意終止採購合約。儘管本集團多次要求還款，但該餘額已逾期一年未償還，且該汽車製造商陷入財務困境，因此已對該餘額全額計提減值虧損撥備。

Finance costs

The Group's total finance costs remained fairly stable at approximately HK\$6.9 million for the Year, comprising interests on borrowings, bonds and lease liabilities, versus that of approximately HK\$6.8 million as recorded in the preceding year. Although there was a significant increase of interest on borrowings by approximately HK\$3.5 million to approximately HK\$5.4 million during the Year, such increase was offset by nil payment of approximately HK\$3.8 million, being interest payable on the Company's convertible bonds, due to the conversion of the Company's convertible bonds in full into the Company's shares in the preceding year.

Loss and total comprehensive expense for the year

The Group recorded a loss and total comprehensive expense for the Year of approximately HK\$44.3 million and HK\$45.0 million, respectively, as compared to a profit and total comprehensive income for the preceding year of approximately HK\$2.4 million and HK\$3.4 million, respectively. The change from a profit to a loss was primarily attributable to the combined effects of the substantial increases in impairment loss on trade and other receivables and administrative expenses for the Year.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group finances its operations primarily with internally generated cash flow, equity financing and debt financing. As at 31 March 2022, the Group has cash and cash equivalents of approximately HK\$4.1 million, which was significantly decreased as compared to the Group's cash and cash equivalents of approximately HK\$25.2 million as at 31 March 2021. The significant decrease in cash and cash equivalents was primarily attributable to the high demand for the financial resources to cope with the Group's operating and strategic investment plans/acquisitions. The Group's current ratio, being calculated on the basis of current assets over current liabilities, was approximately 1.8, which was lower than the Group's current ratio of approximately 2.2 as at 31 March 2021. However, the present current ratio is considered by the Group to be at an acceptable level.

融資成本

本集團融資成本總額於本年度相當穩定，約為6.9百萬港元，包括借貸、債券及租賃負債的利息，而上一年度則錄得約6.8百萬港元。儘管借貸利息大幅增加約3.5百萬港元至本年度約5.4百萬港元，該增加被未付款項約3.8百萬港元所抵銷，即本公司可換股債券因於上一年度全數轉換為本公司股份而應付的利息。

年內虧損及全面開支總額

本集團錄得年內虧損及全面開支總額分別約44.3百萬港元及45.0百萬港元，而上一年度為溢利及全面收益總額分別約2.4百萬港元及3.4百萬港元。由盈變虧乃主要歸因於本年度貿易及其他應收款項減值虧損及行政開支大幅增加的綜合影響。

流動資金、財務資源及資本架構

本集團主要以內部產生的現金流、股權融資及債務融資為其營運提供資金。於二零二二年三月三十一日，本集團的現金及現金等價物約為4.1百萬港元，較二零二一年三月三十一日的現金及現金等價物約25.2百萬港元大幅下跌。現金及現金等價物大幅下跌主要歸因於應付本集團經營及戰略投資計劃／收購的財務資源需求較高。本集團的流動比率以流動資產除以流動負債計算，約為1.8，低於本集團於二零二一年三月三十一日約2.2的流動比率。然而，本集團認為當前流動比率為可接受水平。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE *(Continued)*

As at 31 March 2022, the Group had outstanding borrowings of approximately HK\$18.7 million, representing an increase of approximately HK\$10.8 million when compared to the Group's outstanding borrowings of approximately HK\$7.9 million as at 31 March 2021. The Group's borrowings primarily comprise unsecured loans of approximately HK\$13.9 million and bonds and interest payables of approximately HK\$4.8 million. The borrowings are denominated in HK\$ and are at fixed interest rate. The gearing ratio of the Group, being calculated on the basis of the total borrowings over total assets, was approximately 13.2%, which was higher than the Group's gearing ratio of approximately 9.9% as at 31 March 2021. The increased demand for financial resources for the expansion of the Group's businesses has increased the Group's borrowings and gearing ratio.

In order to improve the Group's liquidity and financial position, the Group has successfully placed a total of 1,350,000,000 new shares of HK\$0.06 per share to settle part of its borrowings and bond and interest payable during the Year.

GOING CONCERN AND MITIGATION MEASURES

In order to meet the Group's financial obligations as and when they fall due within the next twelve months, the directors of the Company have been undertaking a number of measures to improve the Group's liquidity and financial position, which included:

- (i) the Group has implemented measures to speed up the collection of outstanding trade receivables and loan to third parties;
- (ii) the Group has been actively negotiating with creditors and lenders for renewal and extension of borrowings which are repayable during the year ending 31 March 2023;
- (iii) the Group continues to improve the operating efficiency by implementing measures to tighten cost controls over various operating expenses in order to enhance its profitability and to improve the cash flow from its operation in future;

流動資金、財務資源及資本架構 (續)

於二零二二年三月三十一日，本集團有未償還借貸約18.7百萬港元，較本集團於二零二一年三月三十一日的借貸約7.9百萬港元增加約10.8百萬港元。本集團的借款主要包括約13.9百萬港元的無抵押貸款以及約4.8百萬港元的應付債券和利息。借款以港元計值並按固定利率計息。本集團的資產負債比率以總借款除以總資產計算，約為13.2%，高於本集團於二零二一年三月三十一日的資產負債比率約9.9%。擴大本集團業務對財務資源的需求增大，從而增加了本集團的借貸及資產負債比率。

為改善本集團的流動資金及財務狀況，本集團已成功配售合共1,350,000,000股每股面值0.06港元的新股，以於年內清償部分借款及債券及應付利息。

持續經營及緩解措施

為履行本集團於未來十二個月內到期的財務責任，本公司董事已採取多項措施改善本集團的流動資金及財務狀況，其中包括：

- (i) 本集團已採取措施加快催收未償還的貿易應收款項和向第三方提供的貸款；
- (ii) 本集團一直在積極與債權人及貸款人就應於截至二零二三年三月三十一日止年度償還的借款協商重續和延期；
- (iii) 本集團通過採取措施，加強對各項經營費用的成本控制，不斷提高經營效率，以提高盈利能力並改善未來經營產生的現金流量；

GOING CONCERN AND MITIGATION MEASURES *(Continued)*

- (iv) the Group will actively negotiate with various financial institutions and potential lenders/investors to secure new financing arrangement to meet the Group's working capital and financial requirements in the near future. The Group will also actively seek opportunities to carry out fund raising activities including but not limited to the placing of new shares as alternative sources of funding; and
- (v) Mr. Guo Gelin, the director and shareholder of the Company has confirmed that he will provide continuous financial support to the Group to meet its financial obligations as and when they fall due for a period of twelve months from the date of approval of the consolidated financial statements.

EXPOSURE TO FLUCTUATION IN EXCHANGE RATE AND TREASURY POLICIES

The majority of the Group's cash balances and transactions were either denominated in Renminbi or Hong Kong dollars. The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. As at 31 March 2022 and 2021, the Group did not have any outstanding hedging instruments.

HUMAN RESOURCES

As at 31 March 2022, the Group had about 56 employees in total (2021: 40), stationed mainly in the PRC and Hong Kong. The total staff costs, including key management's remuneration, amounted to approximately HK\$7.9 million (2021: approximately HK\$6.5 million). The Group's emolument policies, which are reviewed periodically, are linked to the performance of individual employees and are based on the salary trends prevailing in the aforesaid regions.

SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITIONS AND DISPOSALS

During the Year, the Group acquired 51% equity interests in Beijing Creative at the consideration of RMB12,750,000 (equivalent to approximately HK\$15,725,000). Beijing Creative was principally engaged in the advertising business in the PRC. Details of the acquisition are set out in the Company's announcements dated 24 December 2021 and 28 March 2022.

持續經營及緩解措施(續)

- (iv) 本集團將積極與多家金融機構及潛在貸款人／投資人協商，取得新的融資安排，以滿足本集團近期的營運資金及財務需求。本集團亦將積極尋找機會進行集資活動，包括但不限於配售新股作為替代資金來源；及
- (v) 本公司董事兼股東郭格林先生已確認，彼將向本集團提供持續財務支援，以履行其自綜合財務報表批准之日起十二個月期間到期的財務責任。

匯率波動風險及財資政策

本集團大多數現金結餘及交易以人民幣或港元計值。本集團並無外匯對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外匯風險。於二零二二年及二零二一年三月三十一日，本集團並無任何尚未平倉之對沖工具。

人力資源

於二零二二年三月三十一日，本集團合共有大約56名(二零二一年：40名)僱員，主要派駐於中國及香港。包括主要管理層薪酬在內的員工成本總額約為7.9百萬港元(二零二一年：約6.5百萬港元)。本集團的薪酬政策與個別僱員的表現掛鉤，並根據上述地區普遍的薪酬趨勢而定期檢討。

重大投資以及重大收購及出售事項

本年度，本集團以代價人民幣12,750,000元(相當於約15,725,000港元)收購北京創意的51%股權。北京創意主要於中國從事廣告業務。收購事項的詳情載於本公司日期為二零二一年十二月二十四日及二零二二年三月二十八日的公告。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Reference is made to the announcement of the Company dated 30 April 2021, in which the Company entered into a strategic cooperation agreement with the Government of Kundulun District. Pursuant to the cooperation agreement, the Group and the Government of Kundulun District would co-invest in the development of a new energy vehicle research and development facility as well as manufacturing facilities for the production of lightweight new energy vehicles.

Reference is made to the announcement of the Company dated 28 June 2021, in which the Company intended to acquire a majority interest in a company which is a world-renowned automotive manufacturer based in Italy, being principally engaged in the design, manufacture and sales and marketing of new energy electric vehicles.

Reference is made to the announcements of the Company dated 10 December 2021, 4 March 2022 and 1 June 2022, in which the Company entered into an agreement to conditionally agree to purchase 7.0% equity interest in Guangxi Huao, being a company principally engaged in manufacturing and sales of road vehicles and new energy vehicles.

Reference is made to the announcement of the Company dated 9 December 2021, in which the Company entered into a cooperation framework agreement with Corun to form a joint venture to focus on research and development, design and production-manufacturing of energy-saving and new energy vehicles.

Save for the above and the matters disclosed in this annual report, the Group currently has no future plans for other material investments or capital assets.

重大投資及資本資產之未來計劃

茲提述本公司日期為二零二一年四月三十日的公告，其中本公司與昆都侖區政府訂立一份戰略合作協議。根據合作協議，本集團與昆都崙區政府將共同投資開發新能源汽車研發工廠以及生產輕量化新能源汽車的製造工廠。

茲提述本公司日期為二零二一年六月二十八日的公告，其中本集團擬收購一間公司的大部分股權，該公司為一間義大利世界知名汽車製造商，主要從事新能源電動汽車之設計、製造以及銷售與營銷。

茲提述本公司日期為二零二一年十二月十日、二零二二年三月四日及二零二二年六月一日的公告，其中本公司訂立協議以有條件同意購買廣西華奧的7.0%股權，該公司為一間主要從事製造及銷售道路機動車及新能源汽車的公司。

茲提述本公司日期為二零二一年十二月九日的公告，其中本公司與科力遠訂立一份合作框架協議以成立一間合資公司，專注於節能與新能源汽車研發、設計、生產製造。

除上文及本年報披露的事項外，本集團現時並無其他重大投資或資本資產的未來計劃。

PLEDGE OF ASSETS

The Group did not pledge any of its assets as securities for any facilities granted to the Group for the year ended 31 March 2022 and 2021.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 March 2022 and 2021.

CAPITAL COMMITMENTS

Save as disclosed in note 36 to the consolidated financial statements, the Group did not have any material commitments as at 31 March 2022. The Group had no material capital commitment as at 31 March 2021.

EVENT AFTER THE REPORTING PERIOD

Save as disclosed in note 39 to the consolidated financial statements, there are no significant events affecting the Group which have occurred after the Year and up to the date of this annual report.

USE OF PROCEEDS

During the Year, the Group conducted the following equity fund raising exercise and as at 31 March 2022, the actual use of proceeds were shown as follows:

Date of announcement 公告日期	Fund raising activities 集資活動	Proceeds raised (approximately) 集資所得款項(概約)	Proposed use of proceeds 所得款項建議用途	Actual use of proceeds 所得款項實際用途
14 February 2022	Placing of new shares under general mandate	HK\$81.0 million	For repayment of debts	The notional proceeds were made to settled part of its borrowings and bond and interest payable of approximately HK\$76,764,000 and approximately HK\$4,236,000 respectively.
二零二二年二月十四日	根據一般授權配售新股份	81.0百萬港元	用於償還債務	估計所得款項用於結算部分借貸及債券以及應付利息分別約76,764,000港元及約4,236,000港元。

資產抵押

於截至二零二二年及二零二一年三月三十一日止年度，本集團並無抵押其任何資產，作為本集團獲授任何融資之擔保。

或然負債

於二零二二年及二零二一年三月三十一日，本集團並無任何重大或然負債。

資本承擔

除綜合財務報表附註36所披露者外，本集團於二零二二年三月三十一日並無任何重大承擔。本集團於二零二一年三月三十一日並無重大資本承擔。

報告期後事項

除綜合財務報表附註39所披露者外，於本年度後及直至本年報日期並無發生影響本集團的重大事件。

所得款項用途

年內，本集團進行以下股權集資活動，截至二零二二年三月三十一日，所得款項的實際用途如下：

Biographical Details of Directors and Senior Management

董事及高級管理層之履歷詳情

BOARD OF DIRECTORS

Executive Directors

Mr. GUO Gelin (“**Mr. Guo**”), aged 61, has been appointed as an Executive Director and the chairman on 27 February 2020.

Mr. Guo has over 30 years of management experience and 20 years of manufacturing and global sales experience in information technology industry. Mr. Guo is the founder and director of Shenzhen Fa Nuo Yacht Company Ltd. Since 2009 which has become a well-known catamaran-powered sailing ship manufacturing company in global. In 2017, Mr. Guo lead the European team into new energy vehicle industry.

Mr. Guo does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company with the meaning of the GEM Listing Rules.

Mr. MOU Zhongwei (“**Mr. Mou**”), aged 65, has been appointed as an executive director of the Company on 19 August 2020.

Mr. Mou is currently the chairman of Hainan Xinshanghe Investment Holdings Co., Ltd., Hainan Shanghe Chaodian New Energy Technology Co., Ltd. and Hainan Shanghe Aviation Intelligent Technology Co., Ltd.. Mr. Mou has many years of experience in the new technology industry and accumulated extensive knowledge in the related business.

Mr. Mou is the beneficial owner of 15,000,000 shares in the Company, representing approximately 0.18% interest in the issued share capital of the Company as at the date of this report.

Mr. Mou does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company with the meaning of the GEM Listing Rules.

董事會

執行董事

郭格林先生(「郭先生」)，61歲，於二零二零年二月二十七日獲委任為執行董事兼主席。

郭先生擁有逾30年管理經驗及逾20年資訊技術產業製造經驗及全球銷售經驗。郭先生為深圳市法諾遊艇有限公司的創始人及董事。二零零九年，該公司成為世界知名雙體動力環球帆船的製造企業。二零一七年，郭先生更帶領歐洲團隊進軍新能源汽車產業。

郭先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

牟忠緯先生(「牟先生」)，65歲，於二零二零年八月十九日獲委任為本公司執行董事。

牟先生現於海南新尚合投資控股有限公司、海南尚合超電新能源科技有限公司及海南尚合航空智能科技有限公司擔任董事長。牟先生在新技術行業擁有多年經驗，並在相關業務方面積累了豐富的知識。

牟先生實益擁有本公司15,000,000股股份，佔本公司於本報告日期已發行股本約0.18%權益。

牟先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

BOARD OF DIRECTORS (Continued)

Executive Directors (Continued)

Mr. DENG Li (“**Mr. Deng**”), aged 63, has been appointed as an executive director of the Company on 11 January 2021.

Mr. Deng is currently honorary president of the New Zealand China Friendship Society, honorary president of the New Zealand Deng Li Fund, chairman of the board of Rainbow China Culture and Media Group of New Zealand, and was a recipient of the New Zealand Order of Merit. Mr. Deng was vice president of the Shenzhen General Chamber of Commerce from 2011 to 2012. Mr. Deng is not only passionate about cultural and art exchange, but also values the transmission and education of Chinese culture.

Mr. Deng does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company with the meaning of the GEM Listing Rules.

Non-Executive Directors

Mr. WANG Qiang (“**Mr. Wang**”), aged 59, has been appointed as a non-executive director of the Company on 19 August 2020 and resigned on 23 February 2022.

Mr. Wang has worked in the financial industry for years and accumulated extensive knowledge and experience in securities, investment and asset management. Mr. Wang has joined China Huarong Asset Management Co., Ltd. in September 2009 and held various positions including the deputy general manager of China Huarong Shenzhen office, the general manager of China Huarong International Holdings Limited (formerly known as Huarong (HK) International Holdings Limited, “CHIH”), and the general manager of China Huarong Shanghai Pilot Free Trade Zone office. In June 2016, Mr. Wang joined Huarong International Financial Holdings Limited (Stock Code: 993) and acted as the deputy chief executive officer. In February 2017, Mr. Wang has been re-appointed as the executive director and chief executive officer. Mr. Wang has been re-appointed again as the chairman of the board in April 2017 until November 2018.

Mr. Wang does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company with the meaning of the GEM Listing Rules.

董事會 (續)

執行董事 (續)

鄧里先生 (「**鄧先生**」), 63歲, 於二零二一年一月十一日獲委任為本公司執行董事。

鄧先生為現任紐西蘭中國友好協會榮譽主席、紐西蘭鄧里基金會榮譽會長、紐西蘭七彩中國文化傳媒集團董事長, 並曾獲紐西蘭國家功勳勳章。鄧先生於二零一一年至二零一二年曾擔任深圳市商業聯合會副會長。鄧先生不僅熱衷於文化及藝術交流, 更重視中國文化的傳承與教育。

鄧先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

非執行董事

王強先生 (「**王先生**」), 59歲, 於二零二零年八月十九日獲委任為本公司非執行董事並於二零二二年二月二十三日辭任。

王先生在金融領域工作多年, 在證券、投資及資產管理領域均擁有豐富的知識及經驗。王先生於二零零九年九月加入中國華融資產管理有限公司, 曾擔任中國華融深圳分公司副總經理、中國華融國際控股有限公司(前稱華融(香港)國際控股有限公司, 「中國華融國際控股」)總經理、中國華融上海自貿試驗區分公司總經理等職務。王先生於二零一六年六月加入華融國際金融控股有限公司(股份代號: 993), 擔任副行政總裁職務, 二零一七年二月重新獲委任為該公司執行董事及行政總裁, 二零一七年四月再次獲調任為董事會主席直至二零一八年十一月。

王先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

BOARD OF DIRECTORS (Continued)

Non-Executive Directors (Continued)

Mr. KUANG Quanzhuang (“**Mr. Kuang**”), aged 39, has been appointed as a non-executive director of the Company on 11 January 2021.

Mr. Kuang was head of design of Shenzhen Comtech Electronics Co., Ltd. where he engaged in product development and mould design and was responsible for managing factory workshop production and development project execution and has many years of experience in production and design of moulds. Since 2009, Mr. Kuang has been serving as manager of the production department and chief engineer of Shenzhen Daqing Yacht Limited. Since the company developed its fibreglass sedan business in 2015, Mr. Kuang has been mainly responsible for body mould design, engineering structure integration, mass production and external coordination.

Mr. Kuang does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company with the meaning of the GEM Listing Rules.

Mr. LI Guangying (“**Mr. Li**”), aged 52, has been appointed as a non-executive director of the Company on 23 February 2021.

Mr. Li has been a founder and director of Shandong Wenshao Pension Industry Investment Company Limited since 2014. Mr. Li focus on investment in technology industries for more than ten years, with investment footprints covering the internet, new energy, bio-health and other fields and gaining rich experience.

Mr. Li does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company with the meaning of the GEM Listing Rules.

董事會 (續)

非執行董事 (續)

鄺權壯先生 (「**鄺先生**」), 39歲, 於二零二一年一月十一日獲委任為本公司非執行董事。

鄺先生曾擔任深圳市康特電子有限公司設計主管, 從事於產品開發及模具設計工作, 負責管理工廠車間生產及開發專案跟進等, 擁有多年的模具製造和設計經驗。鄺先生自二零零九年至今就職於深圳市大慶遊艇有限公司擔任生產部經理及總工程師。二零一五年從公司開發玻璃鋼房車業務以來, 鄺先生主要負責車體模具設計、工程結構整合、量化生產及外部協調工作。

鄺先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

李光營先生 (「**李先生**」), 52歲, 於二零二一年二月二十三日獲委任為本公司非執行董事。

李先生自二零一四年創立山東聞韶養老產業投資有限公司並擔任董事。李先生專注科技類產業投資逾十年, 投資足跡遍佈互聯網、新能源、生物健康等多個領域並獲得豐富經驗。

李先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

BOARD OF DIRECTORS (Continued)

Non-Executive Directors (Continued)

Mr. WANG Hanjing (“Mr. Wang”), aged 39, has been appointed as a non-executive director of the Company on 25 February 2021.

Mr. Wang is well experienced in accounting and financial management. Mr. Wang had been the financial director in Shenzhen Zhonggang Chuangfu Investment Development Company Limited from April 2020 to January 2021.

Mr. Wang is the beneficial owner of 74,055,000 shares in the Company, representing approximately 0.87% interest in the issued share capital of the Company as at the date of this report.

Mr. Wang does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company with the meaning of the GEM Listing Rules.

Mr. Wen Jingzhou (“Mr. Wen”), aged 59, has been appointed as a non-executive director of the Company on 29 June 2021 and resigned on 18 November 2021. Mr. Wen has over 30 years of experience in design. He is currently the founder, president and design director of N.D. Industrial Design Innovation Consortium (深圳市無限空間工業設計有限公司), Shenzhen, the PRC, a private company that cooperates with globally acclaimed life sciences corporations and has been awarded various domestic and international industrial design awards such as the China’s Most Successful Designs Award from Fortune China Magazine, gold and silver prizes for the Red Star Design Award and the Reddot Design Award. In addition, Mr. Wen obtained a bachelor’s degree in industrial design from the Academy of Arts and Design, Tsinghua University (formerly known as the Central Institute of Arts and Crafts), the PRC, in 1992.

Mr. Wen does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company with the meaning of the GEM Listing Rules.

董事會 (續)

非執行董事 (續)

王漢景先生 (「王先生」)，39歲，於二零二一年二月二十五日獲委任為本公司非執行董事。

王先生在會計和財務管理方面經驗豐富。王先生曾於二零二零年四月至二零二一年一月擔任深圳市中港創富投資發展有限公司的財務總監。

於本報告日期，王先生為本公司74,055,000股股份(即本公司已發行股本中約0.87%之權益)之實益擁有人。

王先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

溫晶舟先生 (「溫先生」)，59歲，於二零二一年六月二十九日獲委任為本公司非執行董事並於二零二一年十一月十八日辭任。溫先生於設計領域擁有逾30年經驗。彼目前為中國私人公司深圳市無限空間工業設計有限公司的創始人、總裁兼設計主管，該公司與全球知名的生命科學企業合作，榮獲多項國內外工業設計獎項，如《財富中國》雜誌的中國最成功設計獎、紅星獎以及紅點設計大賽的金獎及銀獎。此外，溫先生於一九九二年取得中國清華大學美術學院(前稱中央工藝美術學院)工業設計學士學位。

溫先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

BOARD OF DIRECTORS (Continued)

Independent Non-Executive Directors

Mr. LEE Chi Hwa Joshua (“Mr. Lee”), aged 50, joined the Group and was appointed as an independent non-executive Director on 1 December 2007 and resigned on 31 May 2021. Mr. Lee is a fellow member of the Association of Chartered Certified Accountants and a member of Hong Kong Institute of Certified Public Accountants. Mr. Lee has extensive experience in the fields of auditing, accounting and finance. Mr. Lee currently serves as an executive director and company secretary of China Healthcare Enterprise Group Limited (Stock Code: 1143) which is listed on the Main Board, an independent non-executive director of Hao Tian Development Group Limited (Stock Code: 474), Jin Bao Bao Holdings Limited (now known as Teamway International Group Holdings Limited) (Stock Code: 1239), Hao Tian International Construction Investment Group Limited (Stock Code: 1341) and Fujian Nuoqi Co., Ltd. (Stock Code: 1353), which are listed on the Main Board; and China Fortune Investments (Holding) Limited (Stock Code: 8116) and Focus Media Network Limited (now known as Cornerstone Financial Holdings Limited) (Stock Code: 8112), which are listed on the GEM. He was an independent non-executive director of China Minsheng Drawin Technology Group Limited (now known as China Minsheng DIT Group Limited) (Stock Code: 726) from December 2013 to February 2015 and King Stone Energy Group Limited (Stock Code: 663) from January 2012 to April 2013. He is the chairman of the audit committee and a member of the nomination committee and the remuneration committee of the Company.

Mr. Lee does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the GEM Listing Rules.

董事會 (續)

獨立非執行董事

李智華先生(「李先生」)，50歲，於二零零七年十二月一日加入本集團獲委任為獨立非執行董事並於二零二一年五月三十一日辭任。李先生為英國特許公認會計師公會資深會員及香港會計師公會會員。李先生於審計、會計及財務方面擁有豐富經驗。李先生現為華夏健康產業集團有限公司(股份代號：1143)執行董事及公司秘書，該公司於主板上市；及為昊天發展集團有限公司(股份代號：474)、金寶寶控股有限公司(現在被稱為Teamway International Group Holdings Limited)(股份代號：1239)、昊天國際建設投資集團有限公司(股份代號：1341)及福建諾奇股份有限公司(股份代號：1353)之獨立非執行董事，該四家公司均於主板上市；以及中國幸福投資(控股)有限公司(股份代號：8116)及Focus Media Network Limited(現在被稱為基石金融控股有限公司)(股份代號：8112)之獨立非執行董事，該兩家公司均於GEM上市。彼於二零一三年十二月至二零一五年二月及於二零一二年一月至二零一三年四月分別出任中民築友科技集團有限公司(現在被稱為中民築友智造科技集團有限公司)(股份代號：726)及金山能源集團有限公司(股份代號：663)之獨立非執行董事。彼為本公司審核委員會主席以及提名委員會及薪酬委員會成員。

李先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

BOARD OF DIRECTORS *(Continued)*

Independent Non-Executive Directors

(Continued)

Mr. LUO Ji (“**Mr. Luo**”), aged 39, has been appointed as an independent non-executive director on 19 August 2020.

Mr. Luo is currently a general manager of Shenzhen Tianxia Huaqing Investment Technology Company Limited since 2018. Mr. Luo has been an independent non-executive Director in China Ding Yi Feng Holdings Limited (formerly name: China Investment Fund Company Limited) (Stock Code: 612) from February 2016 to April 2016.

Mr. Luo does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company with the meaning of the GEM Listing Rules.

Ms. WU Hong (“**Ms. Wu**”), aged 54, has been appointed as an independent non-executive director of the Company on 4 March 2021.

Ms. Wu received her Master of Business Administration from China Europe International Business School in 2009. Ms. Wu is currently working with Shenzhen Lihe Family Office Consulting Company Limited as general manager. Ms. Wu has many years of experience in the financial industry, who is familiar with the business operation of the financial industry. Ms. Wu is also good at refining and summarizing complex information.

Ms. Wu does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company with the meaning of the GEM Listing Rules.

董事會 *(續)*

獨立非執行董事 *(續)*

羅輯先生 (「**羅先生**」), 39歲, 於二零二零年八月十九日獲委任為獨立非執行董事。

羅先生自二零一八年至今為深圳天下華青投資科技有限公司總經理。羅先生於二零一六年二月至二零一六年四月擔任中國鼎益豐控股有限公司(前稱中國投資基金有限公司)(股份代號: 612)的獨立非執行董事。

羅先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

吳紅女士 (「**吳女士**」), 54歲, 於二零二一年三月四日獲委任為本公司獨立非執行董事。

吳女士於二零零九年取得中歐國際工商學院之工商管理碩士學位。吳女士目前在深圳力闖家辦諮詢有限公司擔任總經理職務。吳女士在金融行業有多年經驗, 熟悉金融行業的業務運作。吳女士對於複雜資訊方面亦善於提煉總結。

吳女士與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

BOARD OF DIRECTORS (Continued)

Independent Non-Executive Directors

(Continued)

Ms. Li Jianxing (“**Mr. Li**”), aged 64, has been appointed as a independent non-executive director of the Company on 5 March 2021.

Mr. Li graduated from Shanghai Maritime University with a Bachelor Degree in accounting. He also received a Master Degree in Business Administration from The Canisius College of Buffalo. Mr. Li has over 30-year experience working in the field of accounting and corporate finance and has substantial experience in management in various listed companies, investment business, investor relations and project management. He was the senior manager of both the investment department and finance department of China Everbright Holdings Company Limited from April 1998 to June 2000. From April 2003 to May 2004, he was a General Manager of Investor Relations in China Resources Power Holdings. Mr. Li is currently served as an independent non-executive director of Sinofortune Finance Holdings Limited (Stock Code: 8123).

Mr. Li does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company with the meaning of the GEM Listing Rules.

Dr. Wu Bin (“**Dr. Wu**”), aged 56, has been appointed as an independent non-executive director of the Company on 25 June 2021 and resigned on 23 February 2022. Dr. Wu has over 20 years of experience in finance. He is currently the managing partner of Tiger Capital Fund, Hong Kong Further, Dr. Wu is also the chief financial advisor of Qianhai Authority, Shenzhen. Prior to his current positions, he had worked as a chief investment officer of China Merchant Fund, Shenzhen, from 2005 to 2011. Prior to that, he had worked at China City Natural Gas from 2001 to 2005 and his last position was the chief executive officer. He also had worked at Credit Suisse First Boston, New York, as vice president from 1997 to 2001. Dr. Wu obtained a bachelor’s degree in cell biology from Wuhan University, the PRC, in 1987. He also obtained a doctorate degree in cell biology from Cornell University, United States, in 1992 and a doctorate degree in finance from Duke University, United States, in 1997.

Dr. Wu does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company with the meaning of the GEM Listing Rules.

董事會 (續)

獨立非執行董事 (續)

李建行先生 (「李先生」)，64歲，於二零二一年三月五日獲委任為本公司獨立非執行董事。

李先生畢業於上海海運學院取得會計學士學位，並於水牛城凱尼休斯學院取得工商管理碩士學位。李先生於會計及企業融資行業擁有超過三十年的經驗，在多家上市公司擁有豐富的管理、投資業務、投資者關係及項目管理方面之經驗。由一九九八年四月至二零零零年六月，彼曾為中國光大集團有限公司投資部門及財務部門的高級經理。由二零零三年四月至二零零四年五月，彼為華潤電力控股有限公司投資者關係總經理。李先生目前為華億金控集團有限公司(股份代號：8123)之獨立非執行董事。

李先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

吳濱博士 (「吳博士」)，56歲，於二零二一年六月二十五日獲委任為本公司獨立非執行董事並於二零二二年二月二十三日辭任。吳博士於金融領域擁有逾20年經驗。彼現為Tiger Capital Fund香港分公司的管理合夥人。此外，吳博士亦為深圳前海管理局的首席金融顧問。於擔任現任職位前，彼曾自二零零五年至二零一一年擔任深圳招商基金之首席投資官。在此之前，彼曾於二零零一年至二零零五年任職於中華城市燃氣，最後職位為行政總裁。彼亦曾於一九九七年至二零零一年於紐約Credit Suisse First Boston擔任副主席。吳博士於一九八七年獲得中國武漢大學細胞生物學學士學位。彼亦於一九九二年獲得美國康奈爾大學細胞生物學博士學位並於一九九七年獲得美國杜克大學獲得金融學博士學位。

吳博士與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

Report of the Directors

董事會報告

The Directors are pleased to present their report and the audited financial statements for the year ended 31 March 2022.

PRINCIPAL ACTIVITIES

The Company is an investment holding company and the principal activities of the Group are advertising in Hong Kong and the PRC, and the sales of new energy electric vehicles in the PRC.

BUSINESS REVIEW

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the section headed "Management Discussion and Analysis" in this report.

Risks and uncertainties

The principal risks and uncertainties facing the Group have been addressed in the section headed "Management Discussion and Analysis" in this report. In addition, various financial risks have been disclosed in note 35 to the consolidated financial statements.

An analysis using financial key performance indicators

The relevant financial key performance indicators relating to the business of the Group are set out in the section headed "Management Discussion and Analysis" and the consolidated financial statements in this report.

董事欣然呈列其截至二零二二年三月三十一日止年度之報告及經審核財務報表。

主要業務

本公司為投資控股公司，本集團之主要業務為於香港及中國提供廣告，及於中國銷售新能源電動汽車。

業務回顧

根據香港公司條例附表5規定，就該等業務之進一步討論及分析(包括本集團面對之主要風險及不確定性之描述及本集團業務可能之未來發展跡象)載於本報告「管理層討論及分析」一節。

風險及不明朗因素

本集團面臨之主要風險及不明朗因素載於本報告「管理層討論及分析」一節。此外，綜合財務報表附註35已披露多項財務風險。

採用財務主要表現指標作出之分析

與本集團業務相關之有關財務主要表現指標載於本報告「管理層討論及分析」一節及綜合財務報表。

BUSINESS REVIEW (Continued)

Environmental policies and performance

The Group recognises its responsibility to protect the environment from its business activities. The Group continually seeks to identify and manage environmental impacts attributable to its operational activities in order to minimise these impacts if possible. The Group aims to promote efficient use of resources and adopting green technologies for emission reduction. For instance, the Group seeks to upgrade equipment such as lighting and air-conditioning systems in order to increase overall operating efficiency. To identify energy efficiency opportunities, the Group measures and records the energy consumption intensity from time to time.

Third-Party Risks

The Group has been relying on third-party service providers in parts of business to improve performance and efficiency of the Group. While gaining the benefits from external service providers, the management realises that such operational dependency may pose a threat of vulnerability to unexpected poor or lapses in service including reputation damage, business disruption and monetary losses. To address such uncertainties, the Group engages only reputed third-party providers and closely monitors their performance.

Relationships with employees, customers, suppliers and other stakeholders

The Group ensures all staff are reasonably remunerated and regularly review the employment policies on remuneration and other benefits. The Group maintains a good relationship with its customers and suppliers. The Group maintains close contacts with the customers and has regular review of requirements of customers and complaints. The Group will conduct review on the suppliers' performance on regular basis.

業務回顧(續)

環境政策及表現

本集團深知其有責任於業務活動中保護環境。本集團一直致力於識別及管理其經營活動對環境造成之影響，務求盡可能將該等影響減至最低。本集團旨在促進資源有效利用及採用綠色科技實現減排。舉例而言，本集團致力於提升照明及空調系統等設備，藉此提高整體經營效率。為發掘提升能源效益之方法，本集團不時量度及記錄能耗強度。

第三方風險

本集團在部分業務中一直倚賴第三方服務供應商，以提高本集團表現及效率。雖然自外部服務供應商取得利益，管理層意識到有關營運倚賴狀況可能導致容易出現未可預期的服務欠佳或服務終止的風險，包括聲譽受損、業務中斷及資金損失。為應對該等不確定因素，本集團僅委聘聲譽良好的第三方供應商並密切監控彼等的表現。

與僱員、客戶、供應商及其他持份者之關係

本集團確保所有員工均獲得合理報酬，並定期檢討有關薪酬及其他福利之僱傭政策。本集團與其客戶及供應商保持良好關係。本集團與客戶維持緊密聯繫，並定期審閱客戶需求及投訴。本集團將定期評核供應商表現。

RESULTS AND DIVIDENDS

The Group's results for the year ended 31 March 2022 are set out in the consolidated statement of profit or loss and other comprehensive income on page 78 to 79 of this annual report. Other movements in reserves are set out in the consolidated statement of changes in equity on pages 82 to 84 of this annual report.

The Board does not recommend the payment of a dividend for the year ended 31 March 2022 (2021: Nil).

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 192 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of the movements in the Company's share capital during the year are set out in note 28 to the consolidated financial statements.

USE OF PROCEEDS

Details of the use of proceeds of the Company during the year are set out in the section headed "Management Discussion and Analysis" in this annual report.

業績及股息

本集團截至二零二二年三月三十一日止年度之業績載於本年報第78至79頁之綜合損益及其他全面收益表。其他儲備變動載於本年報第82至84頁之綜合權益變動表。

董事會不建議派付截至二零二二年三月三十一日止年度之股息(二零二一年：無)。

五年財務概要

本集團於過去五個財政年度之業績以及資產及負債概要載於本年報第192頁。

物業、機器及設備

於本年度，本集團物業、機器及設備之變動詳情載於綜合財務報表附註15。

股本

於本年度，本公司股本之變動詳情載於綜合財務報表附註28。

所得款項用途

於本年度，本公司所得款項用途之詳情載於本年報「管理層討論及分析」一節。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the bye-laws of the Company or the Companies Act 1981 of Bermuda which would oblige the Company to offer new shares of the Company on a pro-rata basis to existing shareholders.

PURCHASE, REDEMPTION OR SALE OF SHARES

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

DISTRIBUTABLE RESERVES

The Company had no distributable reserve as at 31 March 2022, as required in accordance with the Companies Act of Bermuda (as amended).

CHARITABLE DONATIONS

The Group did not make any charitable donation for the year ended 31 March 2022.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2022, sales to the Group's five largest customer's accounted for 67.9% of the total revenue for the year and revenue to the largest customer included therein amounted to 17.2%. Purchases from the Group's two largest suppliers accounted for 100% of the total purchases for the year.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's share capital) had any beneficial interest in the Group's five largest customers.

優先購買權

本公司之公司章程細則或百慕達一九八一年公司法並無有關優先購買權之條文，規定本公司須按比例向現有股東發售本公司新股份。

購買、贖回或出售股份

本年度，本公司及其任何子公司概無購買、贖回或出售本公司任何上市證券。

可供分派儲備

根據百慕達公司法(經修訂)，於二零二二年三月三十一日，本公司並無可供分派儲備。

慈善捐款

本集團於截至二零二二年三月三十一日止年度並無作出任何慈善捐款。

主要客戶及供應商

於截至二零二二年三月三十一日止年度，本集團之五大客戶銷售額佔本年度收入總額之67.9%，而當中來自最大客戶之收入佔17.2%。來自本集團兩大供應商之採購量佔本年度採購總量之100%。

本公司董事、其任何聯繫人士或任何股東(就董事所深知擁有本公司股本超過5%)概無於本集團五大客戶中擁有任何實益權益。

DIRECTORS

The Directors during the year and up to the date of this report were:

Executive Directors

Mr. Guo Gelin (*Chairman*)
Mr. Mou Zhongwei
Mr. Deng Li

Non-Executive Directors

Mr. Wang Qiang (*Resigned on 23 February 2022*)
Mr. Kuang Quanzhuang
Mr. Li Guangying
Mr. Wang Hanjing
Mr. Wen Jingzhou (*Appointed on 29 June 2021 and resigned on 18 November 2021*)

Independent Non-Executive Directors ("INED(s)")

Mr. Luo Ji
Ms. Wu Hong
Mr. Li Jianxing
Mr. Lee Chi Hwa Joshua (*Resigned on 31 May 2021*)
Dr. Wu Bin (*Appointed on 25 June 2021 and resigned on 23 February 2022*)

董事

於本年度及截至本報告日期，本公司之董事如下：

執行董事

郭格林先生(主席)
牟忠緯先生
鄧里先生

非執行董事

王強先生
鄺權壯先生
李光營先生
王漢景先生
溫晶舟先生(於二零二一年六月二十九日出任
並於二零二一年十一月十八日辭任)

獨立非執行董事(「獨立非執行董事」)

羅輯先生
吳紅女士
李建行先生
李智華先生(於二零二一年五月三十一日辭任)
吳濱博士(於二零二一年六月二十五日出任並
於二零二二年二月二十三日辭任)

DIRECTORS (Continued)

Independent Non-Executive Directors (“INED(s)”) (Continued)

In accordance with Bye-Law no. 87 of the Bye-law of the Company and Appendix 15 of the GEM Listing Rules, one-third of the Directors will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company (the “AGM”).

No Director proposed for the re-election at the forthcoming AGM.

Where vacancies arise at the Board, candidates will be proposed and put forward to the Board by the Nomination Committee (as defined below) as set out below under the section on Nomination Committee.

The Company has received annual confirmations of independence from the above INEDs, and as at the date of this report still considers them to be independent.

DIRECTORS’ AND SENIOR MANAGEMENT’S BIOGRAPHIES

Biographical details of the Directors and senior management of the Group are set out on pages 23 to 29 of this report.

DIRECTORS’ SERVICE CONTRACTS

No Directors proposed for re-election at the Company’s forthcoming annual general meeting have an unexpired service contract, which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

董事 (續)

獨立非執行董事(「獨立非執行董事」)(續)

根據本公司之章程細則第87條及GEM上市規則附錄十五·三分之一董事須輪席告退·彼等符合資格並願意於本公司應屆股東週年大會(「股東週年大會」)上膺選連任。

概無擬於應屆股東週年大會上重選之董事。

倘董事會出現空缺·提名委員會(定義見下文)將如下文提名委員會一節所載向董事會提交建議的候選人。

本公司已接獲上述獨立非執行董事有關獨立性之年度確認書·截至本報告日期·本公司仍認為彼等均屬獨立人士。

董事及高級管理層之履歷

本集團董事及高級管理層之履歷詳情載於本報告第23至29頁。

董事之服務合約

擬於本公司應屆股東週年大會上重選之董事概無訂立本公司或其任何子公司不可於一年內在毋須作出賠償(法定賠償除外)下終止之未到期服務合約。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed herein under note 38 to the consolidated financial statements, no Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party during the year.

EMOLUMENT POLICY

Salary package for employees are structured by reference to market conditions, staff's experience and individual performance. Other benefits offered by the Group included medical insurance, mandatory provident fund scheme, training subsidies, share option scheme and discretionary bonus.

The emoluments of the Directors and senior management are recommended by the remuneration committee and decided by the Board, with reference to the market rates, commitment, contribution and their duties, and responsibilities with the Group. Details of directors' remuneration are set out in details in note 10 to the consolidated financial statements.

The Company has adopted a share option scheme as an incentive to the Directors and eligible employees, details of the scheme are set out in note 29 to the consolidated financial statements.

董事於交易、安排或合約之權益

除本年報綜合財務報表附註38所披露者外，董事及董事之關連實體於年內概無於對本集團業務而言屬重大且由本公司控股公司或本公司任何子公司或同系子公司訂立之任何交易、安排或合約中直接或間擁有重大權益。

薪酬政策

僱員之薪酬福利參考市況、僱員經驗及個人表現而釐定。本集團提供之其他福利包括醫療保險、強制性公積金計劃、培訓補貼、購股權計劃及酌情花紅。

董事及高級管理層之酬金由薪酬委員會建議並由董事會參考市場薪酬水平、承擔、貢獻及彼等於本集團之職務及責任而釐定。有關董事薪酬之詳情載於綜合財務報表附註10。

本公司已採納一項購股權計劃作為給予董事及合資格僱員之獎勵。有關計劃之詳情載於綜合財務報表附註29。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2022, the interests and short positions of the Directors and chief executives of the Company in the ordinary share of HK\$0.0004 each in the share capital of the Company ("Shares"), underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Long positions in the Shares

Name of Director and chief executive 董事及主要行政人員姓名	Capacity 身份	Number of Shares held 持有股份數目	Approximate percentage of shareholding 近似持股比例
Mr. Guo Gelin 郭格林先生	Beneficial owner 實益擁有人	315,755,752	3.72%
Mr. Wang Hanjing 王漢景先生	Beneficial owner 實益擁有人	74,055,000	0.87%
Mr. Mou Zhongwei 牟忠緯先生	Beneficial owner 實益擁有人	15,000,000	0.18%

Save as disclosed above, as at 31 March 2022, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二二年三月三十一日，董事及本公司主要行政人員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）之本公司股本中每股面值0.0004港元之普通股（「股份」）、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的權益或淡倉），或根據證券及期貨條例第352條登記於本公司須予存置的登記冊內的權益及淡倉，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉如下：

於股份之好倉

除上文所披露者外，於二零二二年三月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的權益或淡倉），或根據證券及期貨條例第352條登記於本公司須予存置的登記冊內的權益或淡倉，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as known to the Directors or chief executives of the Company, as at 31 March 2022, no person or corporation (other than the Directors and chief executives of the Company) had or were deemed to have an interest or a short position in the shares or the underlying shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group:

COMPETITION INTEREST

None of the Directors, the controlling Shareholders or substantial Shareholders or any of its respective close associates has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group, as defined in the GEM Listing Rules, or has or may have any other conflict of interests with Group during the year ended 31 March 2022.

PURCHASES, SALE OR REDEMPTION OF LISTED SECURITIES

Save for the issue of the placing shares under general mandate, details of which are set out in this report and also in the announcements of the Company dated 11 January 2022, 17 January 2022 and 14 February 2022, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year.

主要股東及其他人士於本公司股份及相關股份之權益及淡倉

於二零二二年三月三十一日，就董事或本公司主要行政人員所知，概無人士或公司（並非董事或本公司主要行政人員）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司及聯交所披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條規定須予存置之登記冊內的權益或淡倉，或直接或間接持有附有權利可於任何情況下在本公司或本集團任何其他成員公司的股東大會上投票的任何類別股本面值5%或以上的權益。

競爭權益

截至二零二二年三月三十一日止年度，董事、控股股東、主要股東及彼等各自之緊密聯繫人概無從事與本集團業務（不論直接或間接）構成或可能構成競爭之任何業務（定義見GEM上市規則）或與或可能與本集團產生任何其他利益衝突。

購買、出售或贖回上市證券

除根據一般授權發行配售股份外（有關詳情載於本報告及本公司日期為二零二二年一月十一日、二零二二年一月十七日及二零二二年二月十四日的公告），於本年度，本公司或其任何子公司概無購買、贖回或出售任何本公司之上市證券。

SHARE OPTION SCHEME

A share option scheme (the “Scheme”) was adopted by the Shareholders and it became effective on 27 March 2020 and remains in force for a period of 10 years from that date. A summary of the principal terms of the Scheme is set out as follows:

(a) Purpose of the Scheme

The purpose of the Scheme is to enable the Company to grant share options of the Company (the “Option(s)”) under the Scheme to the eligible participants (defined in paragraph (b) below) for their contribution to the growth of the Company or any subsidiaries of the Company and to provide the Company with more flexible means to reward, remunerate, compensate and/or provide benefit to the eligible participants.

For the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations, eligible participants of the Scheme include any employee, director, supplier of goods or services, customer, agent, adviser, consultant, strategist, contractor, sub-contractor, expert or entity that provides research, development or other technological support or any valuable services to the Company and any of its subsidiaries, shareholder of the Company or any of its subsidiaries or holder of any securities issued by the Company or any of its subsidiaries.

(b) Eligible Participants

Pursuant to the Scheme, the Board may, at their discretion, invite any directors and employees of the Group and any suppliers, customers, agents, advisors, consultants, strategists, contractors, sub-contractors, expert or entity that provides research, development or other technological support or any valuable services to the Group; shareholders and any securities holders of the Group (the “Participants”) to participate in the Scheme.

購股權計劃

股東已採納一項購股權計劃(「計劃」)，計劃自二零二零年三月二十七日起生效並將於該日期起計十年期間持續生效。計劃之主要條款概要載列如下：

(a) 計劃之目的

計劃之目的為使本公司根據計劃向合資格參與者(定義見下文第(b)段)授出本公司購股權(「購股權」)，以嘉獎彼等為本公司或其任何子公司之增長所作出之貢獻，以及為本公司提供一個更靈活之途徑向合資格參與者提供獎勵、報酬、補償及／或福利。

為鼓勵及回報對本集團業務之成功作出貢獻之合資格參與者，計劃之合資格參與者包括任何僱員、董事、貨品或服務供應商、客戶、代理、顧問、諮詢顧問、策略師、承包商、分包商、專家，或為本公司及其任何子公司提供研發或其他技術支援或任何有價值服務之實體，本公司或其任何子公司股東或本公司或其任何子公司發行之任何證券之持有人。

(b) 合資格參與者

根據計劃，董事會可酌情邀請本集團任何董事及僱員以及任何供應商、客戶、代理、顧問、諮詢顧問、策略師、承包商、分包商、專家或為本集團提供研發或其他技術支援或任何有價值服務之實體、本集團股東及任何證券之持有人(「參與者」)參與計劃。

SHARE OPTION SCHEME (Continued)

(c) Total number of shares of the Company available for issue under the Scheme

The maximum number of Shares in respect of which Options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company as at the date of approval of the Scheme. The Board shall not grant any options which would result in the maximum aggregate number of shares which may be issued upon exercise of all outstanding Options granted but yet to be exercised under the Scheme which provide for the grant of Options to acquire or subscribe for shares exceeding, in aggregate, 30% of the issued share capital of the Company from time to time. The mandate of the Scheme was refreshed by the approval of shareholders at the special general meeting of the Company held on 27 March 2020. As at the date of this report, the number of shares available for issue under the Scheme was 490,239,192 Shares.

(d) Maximum entitlement of each Participant

The maximum number of Shares, both issued and to be issued, upon exercise of the Options granted under the Scheme to each Participant in any 12 months period up to the date of grant must not exceed 1% of the issued share capital of the Company on date of grant unless it is approved by shareholders in a general meeting of the Company with such Participant and his associates abstaining from voting. Any Option granted to a substantial shareholder or an independent non-executive director of the Company or to any of their associates, in excess of 0.1% of the issued share capital of the Company and with an aggregate value (based on the closing price of the shares at the date of the grant) in excess of HK\$5 million, in any 12-month period, are subject to shareholders' approval in general meeting of the Company.

(e) Term of exercise of the Options

The period within which the Options must be exercised will be specified by the Company at the time of grant. Options granted may be exercised in whole or in part in the manner provided in the Scheme by a grantee giving notice in writing to the Company at any time during a period not to exceed 10 years from the date of grant.

購股權計劃(續)

(c) 根據計劃可發行之本公司股份總數

根據計劃可能授出之購股權所涉及之股份數目，最高不得超過於批准計劃當日本公司已發行股本之10%。董事會不得授出任何購股權，導致根據規定可授出購股權以購買或認購股份之計劃而授出但尚未行使之全部購股權獲行使而可予發行之股份最高總數，合共超過本公司不時之已發行股本之30%。計劃授權在本公司於二零二零年三月二十七日舉行之股東特別大會上獲股東批准予以更新。於本報告日期，根據計劃可發行之股份數目為490,239,192股。

(d) 各參與者之配額上限

截至授出日期止任何12個月期間，因行使根據計劃授予各參與者之購股權而已發行及將發行之股份數目最高不得超過授出日期本公司已發行股本之1%，除非經股東於本公司股東大會上批准(有關參與者及其聯繫人士須放棄投票)則作別論。倘於任何12個月期間向本公司主要股東或獨立非執行董事或向彼等任何聯繫人士授出之任何購股權，超過本公司已發行股本0.1%及總價值(按授出日期之股份收市價計算)超過5百萬港元，則須經股東於本公司股東大會上批准。

(e) 購股權之行使期限

購股權之行使期將由本公司於授出時指定。所授出購股權可由承授人於不超過授出日期起計十年期內，隨時透過向本公司發出書面通知按計劃規定之方式全部或部分行使。

SHARE OPTION SCHEME (Continued)

(f) Payment on acceptance of an Option offer

A nominal consideration of HK\$1 is payable by the Participants upon acceptance of the grant of Options.

(g) Basis on determining of the subscription price

The subscription price per Share under the Scheme is a price determined by the Board and notified to each Participant and shall not be less than the greatest of (i) the closing price of the Shares as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant; (ii) the average closing price of the Shares as stated in the daily quotation sheet issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share on the date of grant.

(h) Remaining life of the Scheme

The Scheme will remain valid until 26 March 2030.

During the year ended 31 March 2022, no Options under the Scheme have been granted, exercised, lapsed or cancelled.

RELATED PARTY AND CONNECTED TRANSACTIONS

Details of the significant related party transactions of the Group undertaken in the usual course of business are set out in note 34 to the consolidated financial statements.

There were no transactions required to be disclosed as non-exempt connected transactions or non-exempt continuing connected transactions in accordance with the GEM Listing Rules during the year. The Company has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

購股權計劃(續)

(f) 接納購股權要約時應付之款項

參與者於接納所授予之購股權時須支付名義代價1港元。

(g) 釐定認購價之基準

計劃項下之每股股份認購價由董事會釐定並知會各參與者，惟不得低於下列之最高者：(i) 股份於授出日期在聯交所每日報價表所列之收市價；(ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所列之平均收市價；及(iii) 股份於授出日期之面值。

(h) 計劃之剩餘有效期

計劃的有效期將持續至二零三零年三月二十六日。

截至二零二二年三月三十一日止年度，計劃項下概無購股權獲授出、行使或失效或註銷。

關連方及關連交易

本集團於一般業務過程中進行之重大關連方交易詳情載於綜合財務報表附註34。

年內，概無交易須根據GEM上市規則披露為不獲豁免關連交易或不獲豁免持續關連交易。本公司已根據GEM上市規則第20章遵守披露規定。

SUFFICIENCY OF PUBLIC FLOAT

Based on the 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 report, the Company has maintained the prescribed public float under the GEM Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

Details of significant events of the Group after the reporting period are set out in note 39 to the consolidated financial statements.

CORPORATE GOVERNANCE

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 15 of the GEM Listing Rules. The information on the principal corporate governance practices adopted by the Company is set out on pages 43 to 56 of this report.

AUDITORS

Elite Partners CPA Limited resigned as the auditor of the Company on 28 March 2022 and Mazars CPA Limited ("Mazars"), *Certified Public Accountants*, was appointed as the auditor of the Company on 10 May 2022 to fill the casual vacancy following the resignation of Elite Partners CPA Limited and to hold office until the conclusion of the next AGM.

The Group's consolidated financial statements for the year ended 31 March 2022 have been audited by Mazars. Mazars will retire, and being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution to re-appoint Mazars as the auditor of the Company to be proposed at the forth coming AGM.

On behalf of the Board

Guo Gelin

Chairman

Hong Kong, 12 August 2022

足夠公眾持股量

按本公司可取得之公開資料及據董事所知，於刊發本報告前之最後實際可行日期，本公司已維持GEM上市規則所規定之公眾持股量。

報告期後事項

報告期後本集團之重大事項詳情載於綜合財務報表附註39。

企業管治

本公司之企業管治常規根據GEM上市規則附錄十五所載企業管治常規守則(「企業管治守則」)載列之原則及守則條文制定。本公司所採納主要企業管治常規之資料載於本報告第43至56頁。

核數師

開元信德會計師事務所有限公司於二零二二年三月二十八日辭任本公司核數師，以及執業會計師中審眾環(香港)會計師事務所有限公司(「中審眾環」)於二零二二年五月十日獲委任為本公司核數師，以填補開元信德會計師事務所有限公司辭任後的臨時空缺，並留任至本公司下屆股東週年大會為止。

截至二零二二年三月三十一日止年度本集團綜合財務報表由中審眾環審核。中審眾環將退任並符合資格且願意於應屆股東週年大會獲續聘。重新委任中審眾環為本公司核數師的決議案將於應屆股東週年大會上提呈。

代表董事會

郭格林

主席

香港，二零二二年八月十二日

Corporate Governance Report

企業管治報告

The Board and the management of the Company are committed to the maintenance of good corporate governance practices and process. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders' value.

本公司董事會及管理層致力維持良好企業管治常規及程序。本公司深信，良好企業管治能為有效管理、健全企業文化、成功業務發展以及提升股東價值提供一個不可或缺之框架。

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles and the code provisions (the "Code Provision") as set out in the CG Code as set out in Appendix 15 of the GEM Listing Rules. The principles adopted by the Company emphasize a quality board, sound internal controls and transparency and accountability to shareholders. In the opinion of the Board, the Company has complied with the CG Code for the year ended 31 March 2022, save and except for the following:

1. Code provision A.1.3 requires that notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. For all other board meetings, reasonable notice should be given. Due to the practical reasons, 14 days' advanced notifications have not been given to all meetings of the Board. Reasons have been given in the notifications in respect of those meetings of the Board where it is not practical to give 14 days' advanced notification. The Board will use its best endeavor to give 14 days' advanced notifications of Board meeting to the extent practicable.
2. Code provision A.2.1 requires the roles of chairman and chief executive should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. With effect from 1 November 2018, the roles of chairman and chief executive is separated and were not performed by the same individual.

企業管治常規守則

本公司之企業管治常規根據GEM上市規則附錄十五所載企業管治守則載列之原則及守則條文(「守則條文」)制定。本公司所採納之原則著重高質素董事會、良好內部監控以及對股東之透明度與問責性。董事會認為，本公司於截至二零二二年三月三十一日止年度已遵守企業管治守則，惟下述者除外：

1. 守則條文A.1.3條規定，召開董事會定期會議應向全體董事發出至少14天通知，令彼等得以抽空出席。就召開所有其他董事會會議而言，應發出合理通知。基於實際原因，本公司並無就所有董事會會議發出14天事先通知。本公司已在有關董事會會議通知內說明發出14天事先通知屬不切實可行之原因。董事會將在實際可行情況下盡力就董事會會議發出14天事先通知。
2. 守則條文A.2.1條規定，主席及行政總裁的角色應有所區分，並不應由一人同時兼任。主席及行政總裁之間職責的分工應清楚界定，並以書面列載。自二零一八年十一月一日起，主席及行政總裁的角色有所區分，不再由一人同時兼任。

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the directors, its employees, and the directors and employees of its subsidiaries and holding companies (the "Relevant Employees"), who may likely possess inside information on the Company or its securities, on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors and the Relevant Employees, they all confirmed that they had complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company during the year.

THE BOARD OF DIRECTORS

For the year ended 31 March 2022, the Board consisted of nine directors, including three executive Directors, three non-executive Director and three independent non-executive Directors.

The Board has a balance of skill and experience appropriate for the requirements of the business of the Company, and demonstrates a proper diversity with its directors coming from different backgrounds, nationality, professional and industries. The Director's biographical information is set out in the section headed "Biographical Details of Directors and Senior Management" of this report. There is no financial, business, family or other material or relevant relationships among the Directors.

CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

Code provision A.2.1 requires the roles of chairman and chief executive should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. With effect from 1 November 2018, the roles of chairman and chief executive is separated and were not performed by the same individual.

董事進行證券交易之行為守則

本公司已採納有關可能擁有本公司或其證券之內幕消息的董事、其僱員以及其子公司及控股公司董事及僱員(「相關僱員」)進行證券交易之行為守則，其條款嚴格程度不遜於GEM上市規則第5.48至5.67條所載交易之規定準則。經向全體董事及相關僱員作出具體查詢後，彼等均已確認於本年度，彼等已遵守本公司所採納之交易規定準則及有關董事進行證券交易之行為守則。

董事會

截至二零二二年三月三十一日止年度，董事會由九名董事組成，包括三名執行董事、三名非執行董事及三名獨立非執行董事。

董事會均衡地具備本公司業務所需之合適技能及經驗，其董事來自不同背景、國籍、職業及行業，展現適當多樣性。董事之履歷資料載於本報告「董事及高級管理層之履歷詳情」一節。各董事之間概無任何財務、業務、家族或其他重大或相關關係。

主席及行政總裁

守則條文第A.2.1條要求主席與行政總裁之角色應有所區分，並不應由一人同時兼任。主席與行政總裁之間的職責分工應清楚界定並以書面列載。自二零一八年十一月一日起，主席與行政總裁的角色已加以區分，並不再由一人同時兼任。

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has throughout the year met the requirements of the GEM Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one of them possessing appropriate professional qualifications, accounting or related financial management expertise. At all times during the year, the independent non-executive Directors represent at least one-third of the Board pursuant to Rule 5.05A of the GEM Listing Rules.

The Company has received from each of independent non-executive Directors an annual confirmation of his independence, and the Company considers that these directors to be independent under Rule 5.09 of the GEM Listing Rules.

LIABILITY INSURANCE FOR THE DIRECTORS

The Company has arranged for appropriate Directors and Officers liability insurance coverage to indemnify the Directors and Officers for their liabilities in respect of legal action against them.

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board is entrusted with the overall responsibility for promoting the success of the Company by the direction and supervision of the Company's business and affairs and the ultimate responsibility for the day to day management of the Company which is delegated to the Chairman and the management.

All Directors have full access to all the information of the Company as well as the services and advice from the company secretary of the Company (the "Company Secretary") and management. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Board reserves for its decision for all major issues relating to policy matters, internal control, strategies, budgets, risk management, material transactions, financial information, appointment of Directors and other significant operational issues of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management are delegated to the management.

獨立非執行董事

於本年度，本公司一直符合GEM上市規則有關委任最少三名獨立非執行董事，且其中最少一名須擁有適當專業資格、會計或相關財務管理專業技能的規定。於本年度所有時間，獨立非執行董事一直佔董事會人數最少三分之一，符合GEM上市規則第5.05A條的規定。

本公司已接獲每名獨立非執行董事有關其獨立性之年度確認書。本公司認為，該等董事均屬GEM上市規則第5.09條項下之獨立人士。

董事之責任保險

本公司已為董事及高級職員投購適合責任保險，以就董事及高級職員因面對法律行動而承擔之責任作出彌償。

董事會及管理層之責任、職責及貢獻

董事會肩負透過指導及監控本公司業務及事務以促進本公司成功之整體責任，而本公司日常管理最終由主席及管理層負責。

全體董事均可全面地獲得本公司所有資料，以及要求本公司之公司秘書（「公司秘書」）及管理層提供服務及意見。董事可按要求在適當情況下尋求獨立專業意見，從而履行彼等對本公司之職責，費用由本公司承擔。

董事會對所有重大事務具有決定權，當中涉及政策事務、內部監控、策略、預算、風險管理、重大交易、財務資料、委任董事及本公司其他重大營運事項。有關執行董事會決定、指導及協調日常營運及管理之責任轉授予管理層。

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT (Continued)

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his responsibilities to the Company.

DIRECTORS' ATTENDANCE RECORD AT MEETINGS

The Board regularly meets in persons or through other electronic means of communication to review and determine the overall strategic direction and objectives and approve quarterly, interim and annual results, and other significant matters. Due notices of the meetings are given to all Directors to attend and include matters for discussion. Details of the attendance of each member of the Board at the meetings of the Board, its respective committees and the general meetings during the year ended 31 March 2022 are set out as follows:

董事會及管理層之責任、職責及貢獻(續)

董事須向本公司披露彼等所擔任其他職務之詳情，而董事會定期審閱各董事在履行其對本公司之責任時所作出之貢獻。

董事之會議出席率記錄

董事會定期親身出席或透過其他電子通訊方式參加會議，以審閱及釐定整體策略方向及目標、審批季度、中期及年度業績以及處理其他重要事宜。會議正式通知會寄發予將出席會議之全體董事，其中載有將予討論之事宜。董事會各成員於截至二零二二年三月三十一日止年度內於董事會會議、其各自委員會及股東大會之出席率詳情載列如下：

		Meetings attended/held 出席會議次數/會議舉行次數					
	Notes 附註	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meeting 股東大會	
Executive Directors		執行董事					
Mr. Guo Gelin (<i>Chairman</i>)	郭格林先生(主席)	8/15	N/A 不適用	N/A 不適用	N/A 不適用	1/1	
Mr. Mou Zhongwei	牟忠緯先生	15/15	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Mr. Deng Li	鄧里先生	6/15	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Non-Executive Directors		非執行董事					
Mr. Wang Qiang	王強先生 (a)	3/13	N/A 不適用	N/A 不適用	N/A 不適用	1/1	
Mr. Kuang Quanzhuang	鄺權壯先生	10/15	4/4	4/4	4/4	N/A 不適用	
Mr. Li Guangying	李光營先生	11/15	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Mr. Wang Hanjing	王漢景先生	10/15	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Mr. Wen Jingzhou	溫晶舟先生 (b)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Independent Non-Executive Directors		獨立非執行董事					
Mr. Lee Chi Hwa Joshua	李智華先生 (c)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Mr. Luo Ji	羅輯先生	14/15	4/4	4/4	4/4	1/1	
Ms. Wu Hong	吳紅女士	13/15	4/4	4/4	4/4	0/1	
Mr. Li Jianxing	李建行先生	13/15	4/4	4/4	4/4	1/1	
Dr. Wu Bin	吳濱博士 (d)	8/12	N/A 不適用	2/2	2/2	1/1	

DIRECTORS' ATTENDANCE RECORD AT MEETINGS

(Continued)

Notes:

- (a) Mr. Wang Qiang was resigned as a non-executive Director with effect from 23 February 2022.
- (b) Mr. Wen Jingzhou was appointed as a non-executive Director with effect from 29 June 2021 and resigned with effect from 18 November 2021.
- (c) Mr. Lee Chi Hwa Joshua was resigned as an independent non-executive Director with effect from 31 May 2021.
- (d) Dr Wu Bin was appointed as an independent non-executive Director with effect from 25 June 2021 and resigned on 23 February 2022.

Apart from regular Board meetings, the Chairman also held meeting with the independent non-executive Directors without the presence of executive Directors during the Year.

Board minutes are kept by the Company Secretary and are open for inspection by the Directors.

DELEGATION BY THE BOARD

The Directors are aware of their individuals and collective responsibilities to the shareholders for the success and wellbeing of the Company. To strengthen the effectiveness of the management, the Board has established three committees, namely, the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") to oversee corresponding aspects of the Company's affairs. All Board committees of the Company have defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the GEM website of the Stock Exchange, and are available to shareholders upon request.

董事之會議出席率記錄(續)

附註：

- (a) 王強先生已辭任非執行董事，自二零二二年二月二十三日起生效。
- (b) 溫晶舟先生獲委任為非執行董事，自二零二一年六月二十九日起生效，並於二零二一年十一月十八日辭任。
- (c) 李智華先生已辭任獨立非執行董事，自二零二一年五月三十一日起生效。
- (d) 吳濱博士獲委任為獨立非執行董事，自二零二一年六月二十五日起生效，並於二零二二年二月二十三日辭任。

除定期舉行董事會會議外，主席亦於本年度在無執行董事出席下與獨立非執行董事舉行會議。

董事會會議記錄由公司秘書存置，並可供董事查閱。

董事會權力之轉授

董事知悉彼等須個別及共同地向股東承擔努力經營及令本公司取得成功之責任。為提升管理效率，董事會已成立三個委員會，分別為審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」），以監督本公司事務之有關範疇。本公司所有董事委員會已訂明書面職權範圍。董事委員會的職權範圍已刊載於本公司網站及聯交所GEM網站，並於股東作出要求時可供彼等查閱。

AUDIT COMMITTEE

The Company had established the Audit Committee on 20 March 2001. In order to comply with the revised CG Code, the terms of reference of the Audit Committee was revised on 1 January 2021. The formation of the Audit Committee with written terms of reference is in compliance with Rules 5.29 of the GEM Listing Rules.

The primary duties of the Audit Committee include, among other things (a) to review the Group's annual report, interim report and quarterly reports; (b) to discuss and review with the auditors of the Company on the scope and findings of the audit; and (c) to supervise the financial reporting process and internal control procedures and overall risk management of the Group. The Group's unaudited quarterly and interim results and audited annual results and consolidated financial statements during the year ended 31 March 2022 have been reviewed by the Audit Committee, which is of opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

The composition of the Audit Committee during the Year and up to the date of this report is as follows:

Mr. Li Jianxing (*Chairman*)
(Appointed on 31 May 2021)
Mr. Luo Ji
Mr. Kuang Quanzhuang
Ms. Wu Hong
Mr. Lee Chi Hwa Joshua (*Resigned on 31 May 2021*)
Dr. Wu Bin (*Appointed on 25 June 2021 and resigned on 23 February 2022*)

The majority members of the Audit Committee are independent non-executive Directors. The chairman of the Audit Committee, Mr. Li Jianxing, who has extensive accounting and related financial reporting expertise. The Audit Committee held four meetings during the Year. Details of the attendance of the Audit Committee meetings as prescribed aforesaid.

審核委員會

本公司已於二零零一年三月二十日成立審核委員會。為遵守經修訂企業管治守則，審核委員會之職權範圍已於二零二一年一月一日修訂。設立具書面職權範圍之審核委員會遵守GEM上市規則第5.29條。

審核委員會之主要職責為(其中包括)(a)審閱本集團之年報、中期報告及季度報告;(b)與本公司之核數師討論及檢討審核範圍及結果;及(c)監察本集團之財務申報程序及內部監控程序，以及整體風險管理。本集團截至二零二二年三月三十一日止年度之未經審核季度及中期業績、經審核年度業績及綜合財務報表已由審核委員會審閱，該委員會認為該等業績乃遵照適用會計準則及規定而編製，且已作出足夠披露。

審核委員會於本年度及直至本報告日期的成員組成如下：

李建行先生(*主席*)
(於二零二一年五月三十一日出任)
羅輯先生
鄺權壯先生
吳紅女士
李智華先生(於二零二一年五月三十一日辭任)
吳濱博士(於二零二一年六月二十五日出任
並於二零二二年二月二十三日辭任)

審核委員會之大部分成員均為獨立非執行董事。審核委員會主席為李建行先生，彼擁有豐富會計及相關財務報告專業知識。審核委員會於本年度內舉行四次會議。審核委員會會議之出席率詳情載於上文。

REMUNERATION COMMITTEE

The Remuneration Committee was established with specific written terms of reference in accordance with the relevant provisions of the GEM Listing Rules, and it is responsible for making recommendations to the Board on the Company's policy and structure in relation to remuneration of the Directors and senior management. It schedules to meet at least once a year to review and determine the remuneration packages of the executive Directors and senior management and to make recommendation to the Board of the remuneration of non-executive Director. In determining and approving the remuneration of Directors and senior management, the Remuneration Committee will take into consideration of various factors such as market competitiveness, individual performance and profitability of the Company and with reference to the written term of reference pursuant to the Corporate Governance Code as set out in the requirements under rules 5.34 and 5.35 to the GEM Listing Rules.

The composition of the Remuneration Committee during the Year and up to the date of this report is as follows:

Mr. Luo Ji (*Chairman*)
 Mr. Kuang Quanzhuang
 Ms. Wu Hong
 Mr. Li Jianxing
 Mr. Lee Chi Hwa Joshua (*Resigned on 31 May 2021*)
 Dr. Wu Bin (*Appointed on 25 June 2021 and resigned on 23 February 2022*)

The majority members of the Remuneration Committee are independent non-executive Directors. During the Year, the Remuneration Committee convened four meetings during the Year and has reviewed the remuneration policy and structure relating to the Directors and senior management of the Company. Details of the attendance of the Remuneration Committee meetings as prescribed aforesaid.

薪酬委員會

薪酬委員會已成立，並已根據GEM上市規則有關條文制定具體書面職權範圍，其負責就本公司有關董事及高級管理層薪酬之政策及架構向董事會提出建議。其計劃每年最少舉行一次會議，以檢討及釐定執行董事及高級管理層之薪酬組合，以及就非執行董事之酬金向董事會提出建議。在釐定及批准董事及高級管理層之薪酬時，薪酬委員會將考慮多方面因素，包括市場競爭力、個人表現及本公司之盈利能力等，並根據GEM上市規則第5.34及5.35條規定所載之企業管治守則，參考書面職權範圍。

薪酬委員會於本年度及直至本報告日期的成員組成如下：

羅輯先生(*主席*)
 鄭權壯先生
 吳紅女士
 李建行先生
 李智華先生(*於二零二一年五月三十一日辭任*)
 吳濱博士(*於二零二一年六月二十五日出任
 並於二零二二年二月二十三日辭任*)

薪酬委員會之大部分成員均為獨立非執行董事。於本年度，薪酬委員會召開四次會議，檢討了有關本公司董事及高級管理層之薪酬政策及架構。薪酬委員會會議之出席率詳情載於上文。

NOMINATION COMMITTEE

The Nomination Committee was established by the Company on 29 March 2012. In order to comply with the revised CG Code, the terms of reference of the Nomination Committee was revised on 1 January 2021. The primary duties of the nomination committee include reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become Directors, assessing the independence of independent non-executive Directors and making recommendations to the Board on appointment and re-appointment of Directors.

The composition of the Nomination Committee during the Year and up to the date of this report is as follows:

Mr. Guo Gelin (*Chairman*)
Mr. Luo Ji
Mr. Kuang Quanzhuang
Ms. Wu Hong
Mr. Li Jianxing
Mr. Lee Chi Hwa Joshua (*Resigned on 31 May 2021*)
Dr. Wu Bin (*Appointed on 25 June 2021 and resigned on 23 February 2022*)

The majority members of the nomination committee are independent non-executive Directors. During the Year, the Nomination Committee held four meetings reviewed the size, diversity and composition of the Board. Details of the attendance of the Nomination Committee meetings as prescribed aforesaid.

提名委員會

提名委員會於二零一二年三月二十九日成立。為遵守經修訂企業管治守則，提名委員會之職權範圍已於二零二一年一月一日修訂。提名委員會的主要職責包括檢討董事會的架構、規模及組成，物色具備適當資格可擔任董事的人士，評估獨立非執行董事的獨立性，以及就委任或重新委任董事向董事會提出建議。

提名委員會於本年度及直至本報告日期的成員組成如下：

郭格林先生(*主席*)
羅輯先生
鄺權壯先生
吳紅女士
李建行先生
李智華先生(*於二零二一年五月三十一日辭任*)
吳濱博士(*於二零二一年六月二十五日出任並於二零二二年二月二十三日辭任*)

提名委員會之大部分成員均為獨立非執行董事。於本年度，提名委員會舉行四次會議以檢討董事會之規模、多樣性及組成。提名委員會會議之出席率詳情載於上文。

BOARD NOMINATION POLICY

The Nomination Committee is responsible for the formulation of nomination policies, making recommendations to Shareholders on directors standing for re-election, providing sufficient biographical details of directors to enable Shareholders to make an informed decision on the re-election, and where necessary, nominating appropriate persons to fill causal vacancies or as additions to the Board. The nomination committee from time to time reviews the composition of the Board with particular regard to ensuring that there is an appropriate number of directors on the Board independent of management. He also identifies and nominates qualified individuals for appointment as new directors of the Company.

New directors of the Company will be appointed by the Board. The Nomination Committee will take into consideration criteria such as expertise, experience, integrity and commitment when considering new director appointments.

董事會提名政策

提名委員會負責制定提名政策、就準備重選之董事向股東作出推薦意見、提供有關董事之充足履歷詳情以便股東在重選時作出知情決定，以及(如必要)提名適當人士填補董事會之臨時空缺或作為新增董事。提名委員會不時審閱董事會之組成，尤其以確保董事會中有適當數目之獨立於管理層的董事。其亦會甄選及提名合資格人士，以便委任彼等作為本公司之新董事。

本公司之新董事將由董事會委任。當考慮委任新董事時，提名委員會將考慮之準則包括專長、經驗、誠信及承擔等。

CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to Code Provision A.6.5 of GEM Listing Rules, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The company secretary reports from time to time the latest changes and development of the Listing Rules, corporate governance practices and other regulatory regime to the Directors with written materials, on the professional knowledge and latest development of regulatory requirements related to director's duties and responsibilities. Up to the date of this report, all Directors have participated in continuous professional development by reading in-house training handbook, relevant materials or attending training seminar on the topics related to corporate governance as follows:

持續專業發展

根據GEM上市規則之守則條文第A.6.5條，全體董事應參與持續專業發展以增進及更新彼等之知識及技能。此乃為確保彼等持續向董事會作出知情及相關貢獻。公司秘書不時向董事匯報上市規則、企業管治常規以及其他監管制度之最新變動及發展，並提供有關董事職務及職責之專業知識及監管規定最新情況之書面資料。截至本報告日期，全體董事已透過閱讀內部培訓手冊、相關資料或出席有關企業管治主題之培訓講座而參與持續專業發展，詳情如下：

Name of Directors	董事姓名	Reading materials/In house briefing 閱讀資料／ 內部簡報	Attending Seminars 出席講座
Executive Directors	執行董事		
Mr. Guo Gelin (<i>Chairman</i>)	郭格林先生(主席)	✓	-
Mr. Mou Zhongwei	牟忠緯先生	✓	-
Mr. Deng Li	鄧里先生	✓	-
Non-Executive Directors	非執行董事		
Mr. Wang Qiang	王強先生	✓	-
Mr. Kuang Quanzhuang	鄺權壯先生	✓	-
Mr. Li Guangying	李光營先生	✓	-
Mr. Wang Hanjing	王漢景先生	✓	-
Mr. Wang Dequn	王德群先生	✓	-
Mr. Wen Jingzhou	溫晶舟先生	✓	-
Independent Non-Executive Directors	獨立非執行董事		
Mr. Lee Chi Hwa Joshua	李智華先生	✓	-
Mr. Luo Ji	羅輯先生	✓	-
Ms. Wu Hong	吳紅女士	✓	-
Mr. Li Jianxing	李建行先生	✓	-
Dr. Wu Bin	吳濱博士	✓	-

All the Directors also understand the importance of continuous professional development and are committed to participating any suitable training or reading relevant materials in order to develop and refresh their knowledge and skills.

全體董事亦明白持續專業發展之重要性，並承諾參與任何適合之培訓或閱讀相關資料，以增進及更新彼等之知識及技能。

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the Year, the Company continued to adopt a code of conduct regarding Director's securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct regarding securities transactions by the Directors for the Year.

INTERNAL CONTROL

The Board has overall responsibility for maintaining and reviewing the effectiveness of the system of internal control of the Group. The internal control system is to safeguard the assets of the Group and the shareholders' investment and to ensure the reliability of financial reporting as well as compliance with the relevant requirements of the GEM Listing Rules. During the year ended 31 March 2022, the Board had reviewed the effectiveness of the system of internal control of the Group, which covered all material aspects including financial, operational and compliance controls and risk management functions of the Group. The Board also considered the adequacy of resources, qualifications and experiences of staff of the Group's accounting and financial reporting function, and their training program and budget.

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group and ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group. The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company.

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

董事進行證券交易之行為守則

於本年度，本公司繼續採納董事進行證券交易之行為守則，其條款嚴格程度不遜於GEM上市規則第5.48至5.67條所載交易之規定準則。經向全體董事作出具體查詢後，董事於本年度一直遵守有關董事進行證券交易之行為守則。

內部監控

董事會全面負責維持及檢討本集團內部監控系統之成效。內部監控系統之目的為保障本集團資產及股東投資，以及確保財務申報之可靠性及遵守GEM上市規則之有關規定。於截至二零二二年三月三十一日止年度，董事會已檢討本集團內部監控系統之成效，其中涵蓋本集團之財務、營運及合規控制以及風險管理職能等所有重大方面。董事會亦已考慮本集團在會計及財務申報職能方面之資源、員工資歷及經驗是否充足，以及有關培訓計劃及預算。

董事就財務報表之責任

董事知悉彼等就編製本集團財務報表所負之責任，及確保財務報表乃根據監管規定及適用之會計準則編製。董事亦確保準時刊發本集團之財務報表。董事確認，經作出一切合理查詢後，就彼等所深知、全悉及確信，彼等並不知悉任何與可能會對本公司造成重大疑慮之事件或情況有關之重大不確定因素。

本公司獨立核數師就彼等有關財務報表申報責任之聲明載於獨立核數師報告。

OPINION

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 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

AUDITOR’S REMUNERATION

For the year ended 31 March 2022, the remuneration paid and payable to the auditor, in respect of the audit services to the Group were approximately HK\$800,000 (2021: HK\$620,000).

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The disclosure of the Group’s information in a reasonable and time manner by the Board is to facilitate the shareholders as well as the investors to have better understanding in relation to the business performance, operations and strategies of the Group. Through our website which allows the Company’s potential and existing investors as well as the public to assess and acquire the up-to-date company and financial information.

Information of the Company is disseminated to the shareholders, the investors and the public are as follows:

- Delivery of the annual, interim and quarterly reports; and
- Publication of announcements on the annual, interim and quarterly results on the websites of the Stock Exchange and the Company’s website, and issue of other announcements and notices, and shareholders’ circulars in accordance with the continuing disclosure obligations under the GEM Listing Rules.

意見

我們認為，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」）真實而公平地反映本集團於二零二二年三月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

核數師薪酬

於截至二零二二年三月三十一日止年度，就向本集團提供審核服務已付及應付核數師之薪酬約為800,000港元（二零二一年：620,000港元）。

與股東及投資者之溝通

董事會合理及適時披露本集團資料，目的在於幫助股東及投資者更好地瞭解本集團之業務表現、營運及策略。透過我們網站，本公司之潛在及現有投資者以及公眾能瞭解及獲取最新之公司及財務資料。

本公司向股東、投資者及公眾分發以下本公司資料：

- 寄發年度、中期及季度報告；及
- 根據GEM上市規則之持續披露責任，於聯交所及本公司網站刊發年度、中期及季度業績公告，及刊發其他公告及通告以及股東通函。

COMPANY SECRETARY

Mr. Au Yeung Yiu Chung ("Mr. AU Yeung") has been appointed as the Company Secretary on 23 May 2018. Mr. Au Yeung holds a Bachelor of Science in Applied Biology with Biotechnology, the degree of Master of Business Administration from University of Wales, Newport and the degree of Master of Corporate Governance from The Open University of Hong Kong. He is a fellow member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom. During the Year, Mr. Au Yeung has undertaken over 15 hours of professional training pursuant to the GEM Listing Rules 5.15 to update his skills and knowledge.

All Directors have access to the advice and services of the Company Secretary. The Company Secretary reports to the Chairman on board governance matters, and is responsible for ensuring that Board procedures are properly followed and for facilitating communications among Directors as well as with Shareholders and management.

SHAREHOLDERS' RIGHTS

Convening an extraordinary general meeting

Pursuant to article 58 of the Articles of Association, extraordinary general meetings (the "EGM") of the Company shall be convened on the requisition of any one or more 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. Such shareholders shall have the right, by written requisition to the Board or the company secretary of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and the EGM shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s), as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Putting Forward Proposals at General Meetings

A shareholder shall make a written requisition to the Board or the Company Secretary of the Company at the principal place of business of the Company in Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

公司秘書

歐陽耀忠先生(「歐陽先生」)已於二零一八年五月二十三日獲委任為公司秘書。歐陽先生持有應用生物兼生物科技理學士學位、威爾斯大學新港學院工商管理碩士學位及香港公開大學企業管治碩士學位。彼為香港特許秘書公會及英國特許秘書及行政人員公會資深會員。於年內，歐陽先生已根據GEM上市規則第5.15條之規定接受超過15個小時之專業培訓以更新其技能及知識。

全體董事均可取得公司秘書之建議及服務。公司秘書向主席報告有關董事會管治事宜，並負責確保董事會程序得以妥當遵循及促進董事之間溝通以及與股東與管理層之間溝通。

股東權利

召開股東特別大會

根據組織章程細則第58條，本公司之股東特別大會(「股東特別大會」)須應任何一名或多名股東之請求而召開，惟股東於遞交請求書之日須持有不少於本公司繳足資本之十分之一(附有權利可於本公司股東大會上表決)。該等股東有權透過向董事會或本公司之公司秘書遞交請求書，要求董事會就處理請求書所述任何事務召開股東特別大會；而股東特別大會須於請求書遞交後兩個月內舉行。倘若董事會於請求書遞交日期起計二十一日內未有召開該大會，則該等請求者可按相同方式自行召開大會，而本公司須向請求者償付因董事會未能召開大會致令請求者產生之所有合理開支。

於股東大會上提呈建議

股東可向本公司香港主要營業地點之董事會或本公司之公司秘書提出書面請求，當中須註明該股東之股權資料，其聯繫方式及擬就任何具體交易／事務而於股東大會上提呈之建議及其證明文件。

SHAREHOLDERS' RIGHTS (Continued)

Making Enquiries to the Board

Shareholders may at any time send written enquiries or requests, either by post, by facsimiles or by email, together with his/her contact details, such as postal address, email or fax, addressing to the Board of the Company at the following address or facsimile number or via email:

Room 8212, Unit 01, 82/F,
International Commerce Centre,
1 Austin Road West,
Kowloon, Hong Kong
Fax: (852) 3583-5683
Email: info@farnovagp-hk.com

All enquiries shall first be collected by the Company Secretary who shall report to the executive Directors periodically. The executive Directors shall review the enquiries and collect answers from relevant department. The executive Directors will reply the enquiries directly or authorise the Company Secretary to reply enquiries in writing.

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition or enquiry to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholder original duly signed written requisition or enquiry is disclosed as required by law.

Investor Relations

The Company believes that maintaining a high level of transparency is a key to enhance investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and investment public. The Company updates its shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports. The corporate website of the Company (<http://farnov.ocoplus.com>) has provided an effective communication platform to the public and the shareholders. During the review period, there had been no significant change in the Company's constitutional documents.

股東權利(續)

向董事會提出查詢

股東可隨時按下列地址或傳真號碼或電郵將書面查詢或要求(不論郵寄、傳真或電郵)連同其詳細聯絡資料(如郵寄地址、電郵或傳真)提交予本公司董事會:

香港九龍
柯士甸道西1號
環球貿易廣場
82樓01號8212室
傳真:(852) 3583-5683
電郵: info@farnovagp-hk.com

所有查詢將先由公司秘書收集,而公司秘書將定期向執行董事報告。執行董事檢閱所有查詢及收集相關部門之解答。執行董事將直接回覆查詢或授權公司秘書以書面形式回覆查詢。

為免生疑問,股東必須於遞交及發送正式簽署之書面要求或查詢正本至上述地址,並提供彼等全名、聯絡詳情及身份,以使其有效。股東正式簽署之書面請求或查詢正本將根據法律規定予以披露。

投資者關係

本公司認為,維持高水平透明度是提升投資者關係之關鍵,並致力保持向其股東及投資公眾人士公開及適時披露公司資料之政策。本公司透過年度、中期及季度報告為其股東提供業務發展和財務表現之最新資訊。本公司之公司網站(<http://farnov.ocoplus.com>)已為公眾人士及股東提供一個有效之溝通平台。於回顧期間,本公司之章程文件並無重大變更。

Environmental, Social and Government Report

環境、社會及管治報告

INTRODUCTION AND SCOPE

This report is the second Environmental, Social and Governance Report (the “ESG Report”) in compliance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) in Appendix 20 of the GEM Listing Rules. This report discloses the Group’s performance on Environmental, Social and Governance (“ESG”) focusing on the accomplishments over the period between 1 April 2021 and 31 March 2022 (the “Year”).

The ESG Report intends to give insight into the approach adopted and actions taken by the Group regarding its operations and sustainability that have implication for the Group and the interest to stakeholders. The ESG Report has been presented into two aspects, environmental and social aspects which will focus on our two core businesses, provision of digital television services in Hong Kong and the PRC and the provision of car beauty services in Hong Kong. During the Year under review, the Group committed to a high standard of corporate social responsibility and strictly complied with the requirements of relevant laws and regulations as addressed by the ESG Reporting Guide.

A. ENVIRONMENTAL ASPECT

A.1 Emissions and pollutants

The environmental pollutants generated by the Group in this year mainly include: wastewater, gases, hazardous wastes and non-hazardous wastes.

Discharge of wastewater and related measures

The wastewater generated by the Group mainly refers to the industrial wastewater and domestic wastewater. The industrial wastewater includes the wastewater from car wash, car repair and maintenance and equipment cleaning water. The domestic wastewater mainly refers to the waste water generated in the office.

To comply with the advocacy of “Green Garage” launched by the Environmental Protection Department, the Group has built suitable drainage systems in the workshop and only discharge treated wastewater to foul drains. Our Group is not encouraged to allow water to run continuously from taps and sprays in order to reduce wastewater discharge. To ensure the effective use of water and lessen the waste due to leakage, we have performed regularly check-up for our equipment.

緒言及範圍

本報告為按照GEM上市規則附錄二十中環境、社會及管治報告指引(「環境、社會及管治報告指引」)編製的第二份環境、社會及管治報告(「環境、社會及管治報告」)。本報告披露本集團於環境、社會及管治方面之表現，並集中於二零二一年四月一日至二零二二年三月三十一日期間(「本年度」)之成果。

環境、社會及管治報告擬剖析本集團就其營運及可持續發展方面所採納之方式及所採取之行動，以反映對本集團之影響及持份者利益。環境、社會及管治報告呈列兩個範疇，即環境及社會範疇，並將重點放在兩項核心業務，即於香港及中國提供數字電視服務及於香港提供汽車美容服務。於回顧年度，本集團致力建立高標準之企業社會責任，並嚴格遵守環境、社會及管治報告指引中所提及相關法律及法規之規定。

A. 環境範疇

A.1 排放及污染物

本集團於本年度產生之環境污染物主要包括：廢水、氣體、有害廢物及無害廢物。

廢水排放及相關措施

本集團產生之廢水主要為工業廢水及生活污水。工業廢水包括洗車廢水、汽車修理及維護以及設備清洗用水。生活污水主要指辦公室產生之廢水。

為符合環境保護署倡導之「環保車房」，本集團已於車間內設立合適之排污系統，並僅將經處理之污水排放至污水渠。本集團不鼓勵打開水龍頭及噴霧器讓水源不斷流走，以減少廢水排放。為確保有效用水並減少因滲漏造成之浪費，我們定期進行設備檢查。

A. ENVIRONMENTAL ASPECT *(Continued)*

A.1 Emissions and pollutants *(Continued)*

Discharge of gases and related measures

The gases generated by the Group mainly refers to the odour and paint mist generated by the paint spraying and exhaust emission generated by repairing and maintaining the vehicle.

The process is conducted in paint spray booth or designated compartments in a workshop. During paint spraying, the doors of the paint spray booth is closed tightly to avoid leakage of odour and paint mist. The paint spray booth and designated compartment are installed with air pollution control facilities including paint mist filtering facilities. As the Group also provides the vehicle check-up for exhaust emission, exhaust is emitted during the check-up. We conduct the engine tuning in the restricted area in order to decrease the nuisance caused by exhaust gas. We do not allow vehicle exhaust gas to escape uncontrolled, affecting nearby residents. Our Group also maintains the facilities regularly.

Discharge of hazardous wastes and related measures

The hazardous wastes generated by the Group mainly refers to organic solvents and paint generated by the paint spraying.

As these wastes are chemical wastes, it must be handled with due care in order to avoid pollution of soil or drainage system by chemical waste. We store these wastes in the designated areas having wall and impermeable floor. We handle these hazardous wastes according to the statutory requirements.

Discharge of non-hazardous wastes and related measure

The non-hazardous wastes generated by the Group mainly refer to household garbage.

We have cleaned and transported the household garbage timely for not generating the smell, stink and flies pollution to the neighbourhood.

A. 環境範疇 *(續)*

A.1 排放及污染物 *(續)*

氣體排放及相關措施

本集團產生之氣體主要為噴漆產生之臭味及噴霧漆以及修理及維護車輛產生之廢氣排放。

該項程序在噴漆室或車間指定之隔間內進行。在噴漆過程中，噴漆室之門會緊閉，防止氣味及噴霧漆外洩。噴漆室及指定隔間已安裝噴漆霧過濾設施等空氣污染控制設施。由於本集團亦提供車輛廢氣排放檢查，故檢查期間會排放廢氣。我們在限制區內進行調較發動機以減少廢氣造成之影響。我們不會讓汽車廢氣肆意排放以影響附近居民。本集團亦定期維護有關設施。

有害廢物排放及相關措施

本集團所產生之有害廢物主要指噴漆所產生之有機溶劑及漆料。

由於該等廢物為化學廢物，故須謹慎處理以避免化學廢物污染土壤或排水系統。我們於設有牆壁及防滲漏地板之指定地點存放該等廢物，並根據法定規定處理該等有害廢物。

無害廢物排放及相關措施

本集團產生之無害廢物主要指家居垃圾。

我們已適時清理並運走家居垃圾，以防止因產生異味、臭味及蒼蠅而污染社區。

A. ENVIRONMENTAL ASPECT *(Continued)*

A.2 Use of resources

The Group has mainly utilized the electricity and water during the course of business.

The electricity is consumed through lighting and air-conditioning during production and broadcasting and the emissions from business travel through Hong Kong and the PRC.

During the Year, the Group reported consumption of the sum of 53,638 kWh of electricity.

The water is consumed through domestic use. The domestic use refers to the office.

During the Year, the Group reported consumption of the sum of 1,168 m³ of water.

To consume electricity and water effectively, the Group adopts the following measures to reduce the consumption, including:

- turning off the electronic equipment when it is not being used and switch the lights off before leaving the office and the workstations;
- repair and maintain the electronic devices regularly to avoid overconsumption due to malfunction;
- deploying energy-efficient devices which carry Energy Label issued by the Electrical and Mechanical Service Department; and
- advocating the temperature at the office and workstations to be remained at 25.5 degree Celsius.

A. 環境範疇 (續)

A.2 資源使用

本集團於業務過程中主要使用電力及水。

於製作及廣播時透過照明及空調消耗電力，並於往返香港及中國之商務旅遊中產生排放。

於本年度，本集團錄得53,638千瓦時之耗電量。

生活用途耗水。生活用途指辦公室用水。

於本年度，本集團錄得1,168立方米之耗水量。

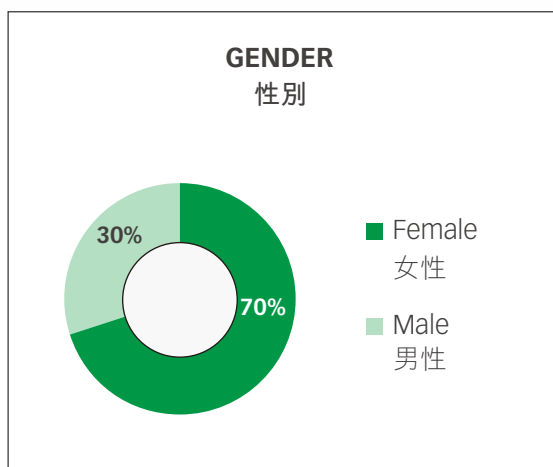
為有效耗電和耗水，本集團採取下列措施以減少消耗，包括：

- 關掉閒置之電子設備並於離開辦公室及工作室前關燈；
- 定期維修及保養電子設備以避免因故障所致之過度消耗；
- 配備能源效益裝置，該等裝置印有由機電工程署發出之能源標籤；及
- 提倡辦公室及工作室溫度保持攝氏25.5度。

A. ENVIRONMENTAL ASPECT *(Continued)*

A.2 Use of resources *(Continued)*

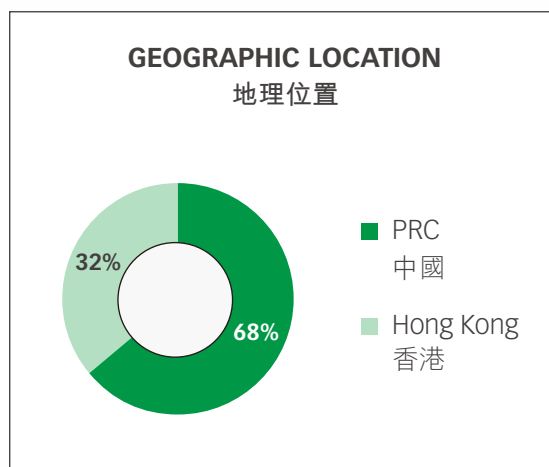
The resources used by the Group from offices relates to water, electricity and paper consumption.



A. 環境範疇 *(續)*

A.2 資源使用 *(續)*

本集團辦公室所用資源涉及用水、用電及用紙。



A.3 Environmental and natural resources

The Group is a member of the community and is proactive to preserve the environment.

The Group has developed the Environmental Management System which has been certified to comply with ISO14001. The Group will regularly spread the practical tips and information about the environmental friendly action to the management and employees to minimize the impact of the business on the environment.

A.3 環境及天然資源

本集團為社區一員並積極保護環境。

本集團設有環境管理系統，並符合ISO14001之認證。本集團將定期向管理層及僱員分發有關環保之實用小貼士及資料，以盡量減少業務對環境造成的影響。

A. ENVIRONMENTAL ASPECT *(Continued)*

A.3 Environmental and natural resources

(Continued)

To be an environmental-friendly member, we adopt the following measure to use the natural resources effectively apart from electricity and water, including:

- reducing the use of paper and encourage duplex printing and reusing of single-side printed papers;
- strictly complies with relevant environmental laws and regulations towards local laws and regulations on environment in the PRC and Hong Kong such as Environmental Protection Law of the People's Republic of China 《中華人民共和國環境保護法》, Law of The People's Republic of China on The Prevention and Control of Atmospheric Pollution 《中華人民共和國大氣污染防治法》 and Urban Drainage and Sewage Treatment Ordinance 《城鎮排水與污水處理條例》; and
- performing regular assessment in analysing data in aims to better manage the use of resources.

B. SOCIAL ASPECT

B.1 Employment and Labour practices

The Group advocate employee-friendly environment with fair and equal opportunities for people with different age, gender, race, colour, sexual orientation, disability or marital status in order to increase the satisfaction and sense of belongings of employees. The Group also provide competitive remuneration for employees and try to provide the platform for employees to realize the personal value.

The Group has established a set of comprehensive human resources policies regarding employment, promotion, dismissal, training, welfare and remuneration.

A. 環境範疇 *(續)*

A.3 環境及天然資源 *(續)*

身為環保成員，我們採取下列措施以有效使用自然資源(水電除外)，包括：

- 減少用紙及鼓勵雙面印刷以及重用單面打印紙張；
- 本集團嚴格遵守相關環境法律及法規，包括中國及香港本地之環境法律及法規，例如《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》及《城鎮排水與污水處理條例》；及
- 定期評估分析數據，旨在更有效管理資源使用。

B. 社會範疇

B.1 僱傭及勞工常規

本集團提倡僱員友善環境，為所有人提供公正平等之機會，而不論年齡、性別、種族、膚色、性取向、殘疾或婚姻狀況，從而提高僱員滿意度及歸屬感。本集團亦向僱員提供具競爭力之薪酬，並致力為僱員提供平台，讓彼等實現個人價值。

本集團已制定一套有關僱傭、升遷、解僱、培訓、福利及薪酬之全面人力資源政策。

B. SOCIAL ASPECT *(Continued)*

B.1 Employment and Labour practices

(Continued)

The Group therefore complies with the following rules and regulations strictly, including, Labour Law of the People's Republic of China 《中華人民共和國勞動法》 (“the PRC Labour Law”), Labour Contract Law of People's Republic of China 《中華人民共和國勞動合同法》 (“the PRC Labour Contract Law”), Hong Kong Employee Ordinance, Hong Kong Employees' Compensation Ordinance and other relevant employment laws applicable to the jurisdictions where the Group operates.

The Group have then formulated the human resources policies and procedures and additional bonus and incentives into the remuneration system. The remuneration of employees is determined by duties and align with the market rate. The welfare that the Group provides includes retirement pension, medical insurance and so on. Staff handbook also highlights important information of policies on compensation, employee benefits including medical insurance, rights on termination, business conduct and leave benefits.

Employees' performance is evaluated on a timely basis so that it could be also reflected in employees' remuneration accordingly. The Group values the personal development of employees and establishes training programmes for employees to join so that it could cultivate the potential future leader.

Social activities such as annual dinner, team building and other social events are organised for employees in order to have their work-life balance, decrease employees pressure and discomfort, boost the morale of employees and enhance the bonding among employees.

Apart from that, the Group review and may update the human resources policies from time to time to prevent from violating the labor laws.

B. 社會範疇 *(續)*

B.1 僱傭及勞工常規 *(續)*

因此，本集團嚴格遵守下列規則及法規，包括《中華人民共和國勞動法》(「中國勞動法」)、《中華人民共和國勞動合同法》(「中國勞動合同法」)、香港《僱傭條例》、香港《僱員補償條例》及適用於本集團營運所在司法管轄區之其他相關僱傭法律。

本集團已制定人力資源政策及程序，並於薪酬制度加入額外花紅及獎勵。僱員薪酬按其所擔任之職務釐定並依市場水平調整。本集團提供包括退休金、醫療保險等福利。員工手冊亦強調薪酬、僱員福利(包括醫療保險、終止權利、商業操守及休假福利)政策等重要資料。

僱員表現會適時評估，以相應反映於僱員薪酬。本集團重視僱員個人發展並建立僱員培訓課程，以培育未來潛在領導人。

本集團為僱員舉行週年晚宴、團隊建設及其他社交事項等社會活動，令彼等於工作與生活之間取得平衡、減輕員工壓力及不適、提升僱員士氣並增強與僱員之間之關係。

此外，本集團檢討並可能不時更新人力資源政策以避免違反勞工法律。

B. SOCIAL ASPECT *(Continued)*

B.2 Health and Safety

Employees are crucial to the Group and maintaining employee's occupational health and safety plays an important role for the Group.

The Group operates in both PRC and Hong Kong. The Group then strictly complies with the related laws and regulation including Regulation on Work-related Injury Insurance 《工傷保險條例》, Measures for the recognition of work-related Injuries 《工傷認定方法》, Law of the People's Republic of China on the Prevention and Control of Occupational Diseases 《中華人民共和國職業病防治法》, Waste Disposal (Chemical Waste) (General) Regulation of Hong Kong 《廢物處理(化學廢物)(一般)規例》 and Occupational Safety and Health Regulation of Hong Kong 《職業安全及健康條例》 for a healthy and comfortable working environment.

There is also fire prevention protection including fire-fighting equipment such as fire extinguisher and fire detection equipment are equipped and checked regularly to prevent any fire outbreak. Staff also participate in regular fire drill and smoking is prohibited in all areas.

Apart from this, the Group operates sales of new energy electric vehicle which store various kinds of chemicals that might harm the safety. The Group cast more attention to store and to handle these chemical timely and properly and enhance the employees' awareness so that it could prevent from any gases leakage, fire or explosion due to inappropriate storage. The Group has an instructor guide for using the materials and the reminders for using those materials.

For the Year, the Group has reported zero work related fatalities and work injuries.

B. 社會範疇 *(續)*

B.2 健康與安全

僱員對本集團至關重要，而維持僱員職業健康與安全對本集團亦相當重要。

本集團於中國內地及香港營運。本集團為健康舒適之工作環境嚴格遵守相關法律及規則，包括《工傷保險條例》、《工傷認定方法》、《中華人民共和國職業病防治法》、《廢物處理(化學廢物)(一般)規例》及《職業安全及健康條例》。

我們亦採取防火保護措施，包括配備滅火器及火災偵測設備等消防設備，並定期檢查，防止任何火災爆發。員工亦定期參與消防演習，且所有區域禁止吸煙。

此外，由於本集團經營新能源電動汽車銷售業務，故此存放多種可能損害安全之化學物。本集團更加關注存放情況，適時適當處理該等化學物並提高員工安全意識，以避免因存放不當而產生之任何氣體洩漏、火災或爆炸。本集團設有使用材料之指導手冊及使用該等材料之提示。

於本年度，本集團並無任何工作相關致命事故及工傷。

B. SOCIAL ASPECT *(Continued)*

B.3 Development and Training

The Group values the personal development of employees and therefore establishes training programmes for employees to join so that it could cultivate the potential future leader.

The Group encourages for lifelong learning in order to adapt to this ever-changing world. Employees are encouraged for continuous development so that they can broaden and expand their skillset and mindset through training, grow in the Group and ultimately could contribute to our society.

To realise the growth of staff in the Group, various internal and external trainings and workshops periodically throughout the year are provided. Those programmes focus on aspects including but not limited to financing, accounting, corporate governance and others directly related to the business of the Group. More importantly, the trainings focus on improving the employees' knowledge, skills and attitude. The Group reserves a fund for Directors and all levels of staff for training and reviews annually if the fund is sufficient.

To facilitate the new staff to familiarise with the Group, orientation and on-job training are provided. Staff evaluation is performed annually so that both the Group and the staff review what can strengthen or improve afterwards.

B. 社會範疇 *(續)*

B.3 發展及培訓

本集團重視僱員個人發展，故為僱員設立培訓課程，以培育未來潛在領導人。

本集團鼓勵終身學習以適應瞬息萬變之世界。本集團鼓勵僱員持續發展，使僱員能通過培訓擴闊及拓展彼等之技能水平及思維，並與本集團共同成長及最終可貢獻社會。

為使本集團員工成長，我們已於整個年度定期舉行多個內外部培訓及研討會。該等課程著重多個範疇，包括但不限於金融、會計、企業管治及其他與本集團業務直接相關者。更重要的是，該等培訓著重於改進僱員知識、技能及態度。本集團為董事及所有階層員工預留培訓基金，並且每年審閱該基金是否充足。

為協助新進員工熟悉本集團，我們提供輔導及在職訓練。每年進行員工評估，令本集團及員工檢討可事後增進或改進其表現之處。

B. SOCIAL ASPECT *(Continued)*

B.4 Labour Standards

The Group is strictly obeyed to the PRC Labour Law and Employee Ordinance, Chapter 57 of the law of Hong Kong. We strictly prohibit to hire any individuals under legal working age or without any identification documents.

In the recruitment process, human resources department will request the candidate to present effective identification document. Other than that, the human resources will perform reference check accordingly to the materials provided. The Group has strictly obeyed related local law on equal employment opportunity. The Group signs the labour contracts with all employees with mutual agreement.

The Group sets up an anonymous whistling-blowing system and encourage staff to blow the whistle if they are forced to do against their will or under threat of punishment. Through such system, the Group could become more transparent and fair.

For the Year, there is no labour dispute between the Company and its staff.

B.5 Supply Chain Management

The Group values every stakeholder, especially suppliers, as it could bring profound impact on our business.

It is believed that maintaining good relationship with suppliers could lead to have competitive edge, enhance the quality brought to customers and ultimately to have better results. This year, the suppliers of the Group maintained steadily which provided the services and materials to the Group stably as well. The Group believe that these suppliers could maintain long-term business relationship and ensures the economic interest, and legitimate rights and interests of both suppliers and the Group.

B. 社會範疇 (續)

B.4 勞工準則

本集團嚴格遵從中國勞動法及香港法例第57章《僱傭條例》。我們嚴格禁止僱用任何未滿合法工作年齡或並無持有任何身份證明文件之人士。

於招聘過程中，人力資源部門將要求應徵者出示有效身份證明文件。此外，人力資源將就其所提供資料進行檢查。本集團已嚴格遵從當地有關平等僱傭機會之法律。本集團與全體僱員簽訂雙方同意之勞動合同。

本集團設立匿名舉報機制，鼓勵員工於被迫違背個人意願或面臨處罰威脅時舉報。透過該機制，本集團可更透明公正。

於本年度，本公司與員工之間並無勞資糾紛。

B.5 供應鏈管理

本集團重視每名持份者，特別是供應商，因其可對業務帶來深遠影響。

我們深信與供應商維持良好關係能帶來競爭優勢，提高向客戶提供服務之質素，從而創造佳績。於本年度，本集團供應商維持穩定，亦穩固地向本集團提供服務及材料。本集團相信該等供應商可維持長期業務關係，並確保經濟利益以及雙方合法權利及利益。

B. SOCIAL ASPECT *(Continued)*

B.6 Product Responsibility

The Group values significantly to our services quality and the loyalty of our customers and business partners. Customers top our priority and we focus on their service experience and after-sales services.

The Group establish and launch customer communication system so that customers give feedback and the Group could gather, handle and analyse the feedback. Subsequently, the Group would allow to have better response in order to meet the need and expectations of customers. From achieving this, the Group could retain loyal customers.

Apart from that, the Group gather data of customers personal information and services enjoyed. Therefore, the Group establish the information management system policies to provide guidance to staff on maintaining and using the data and restrict the access or use where necessary to protect the interest of the Group. Data is classified into different levels according to the confidentiality as public, internal, and restricted/confidential. In order to protect consumer data and privacy, we will keep the client information together and destroy on a timely basis with due care.

B.7 Anti-Corruption

Anti-corruption and money laundering

The Group values the integrity and justice enormously. The management of the Group establish the code of conduct and employees in the Group must strictly comply with the codes in their daily duties. Through communications with employees from time to time, the rules and regulations are frequently conveyed. The Group expect the employees obey the law, uphold their principles, and reject any beneficial temptations in order to prevent from involving in corruption and money laundering.

B. 社會範疇 *(續)*

B.6 產品責任

本集團非常重視服務質素以及客戶及業務夥伴之忠誠度。客戶為我們首要之考量，而我們著重彼等之服務體驗及售後服務。

本集團建立並推出客戶通訊系統，令客戶可提供反饋並使本集團可收集、處理及分析有關反饋。本集團隨後將可提供更佳回應以滿足客戶之需求及預期，藉此保留忠誠客戶。

此外，本集團收集客戶個人資訊及享有服務之資料。因此，本集團成立信息管理機制政策，為員工維護及使用資料提供指引，並於必要時限制存取或使用，以保護本集團之利益。資料根據公開、內部及限制／機密之程度分為不同級別。為保護消費者之資料及私隱，我們將客戶資料集中保管並及時謹慎銷毀。

B.7 反貪污

反貪污及洗黑錢

本集團十分重視誠信及正義。本集團管理層制定行為守則，而本集團僱員須於日常職務中嚴格遵守該等守則。規則及法規經常透過不時與僱員溝通傳達。本集團期望僱員遵守法律、堅守彼等之原則並拒絕任何利益誘惑，以避免涉及貪污及洗黑錢。

B. SOCIAL ASPECT *(Continued)*

B.7 Anti-Corruption *(Continued)*

Anti-corruption and money laundering *(Continued)*

The Group strictly abide by all relevant laws including, Criminal law of the People's Republic of China 《中華人民共和國刑法》, the Anti-Unfair Competition Law of the People's Republic of China 《中華人民共和國反不正當競爭法》, Prevention of Bribery Ordinance of Hong Kong, Theft Ordinance of Hong Kong, Corruption Prevent Guide for the Listed Company of Hong Kong and all other relevant laws and regulations.

Directors, their associates or, any shareholders of the Company who own more than 5% of the issued share capital of the Company, do not have any interest in the Group's five largest customers and the five largest suppliers.

During the Year, the Group has not received any complaint or notification from governmental authorities regarding non-compliance of the Group or its employees with anti-corruption laws referred to above.

Whistle-blowing Policy

The Group has a whistleblower policy which a complaint channel is established for employees or other parties to confidentially and/or anonymously report any actual or suspected occurrence of improper conduct involving the Group.

B.8 Community investment

Community involvement

The Group values the community that it lives and takes its responsibility to promote the sustainable development and build a harmonious society. We plan to activate launching different kinds of contributions including, donation, charities, and so on. Assessment will be taken on how to integrate business activities with the interests of community. Also, the Group is committed to provide career opportunities to the locals and promote the development of the community's economy.

B. 社會範疇 *(續)*

B.7 反貪污 *(續)*

反貪污及洗黑錢 *(續)*

本集團嚴格遵守所有相關法律，包括《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》、香港《防止賄賂條例》、香港《盜竊罪條例》、香港《上市公司防止貪污指引》及所有其他相關法律及法規。

董事、其聯繫人士或於本公司已發行股本中擁有超過5%權益之任何本公司股東，概無於本集團五大客戶及五大供應商中擁有任何權益。

於本年度，本集團並無接獲來自政府機關有關本集團或其僱員違反上述反貪污法律之任何投訴或通知。

舉報政策

本集團設有舉報政策，為僱員或其他人士建立投訴渠道，以私下及／或匿名匯報與本集團有關任何實際或疑似發生之不當行為。

B.8 社區投資

社區參與

本集團重視所在社區並承擔推廣可持續發展及建立和諧社會之責任。我們擬開展不同種類之貢獻，包括捐款、慈善貢獻等。我們將就如何結合業務活動與社區利益進行評估。此外，本集團亦致力為當地人士提供就業機會，並促進社區經濟發展。

Independent Auditor's Report

獨立核數師報告



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To the members of
FARNOVA GROUP HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

致法諾集團控股有限公司股東

(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Farnova Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 78 to 191, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

意見

本核數師已審核第78至191頁所載法諾集團控股有限公司(「貴公司」)及其子公司(統稱「貴集團」)之綜合財務報表，其中包括於二零二二年三月三十一日之綜合財務狀況表，以及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)。

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 2022, 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 Companies Ordinance.

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二二年三月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已按照公司條例之披露規定妥為編製。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") 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.

意見之基準

我們根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。我們在該等準則下須承擔之責任於報告「核數師就審核綜合財務報表須承擔之責任」一節內進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「守則」)，本核數師獨立於 貴集團，並已履行守則中之其他道德責任。我們相信，我們所獲得之審計憑證能充足及適當地為我們的意見提供基礎。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to the "Going concern" section in note 2 to the consolidated financial statements concerning the adoption of the going concern basis on which the consolidated financial statements have been prepared. The Group incurred loss before income tax of approximately HK\$44,041,000 for the year ended 31 March 2022 and, as at that date, the Group's total trade payables, other payables and accruals, borrowings and bond and interest payable amounted to approximately HK\$71,758,000, of which approximately HK\$66,015,000 are due for repayment within the next twelve months after 31 March 2022, but the Group only had cash and cash equivalents of approximately HK\$4,119,000. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The board of directors, having considered the measures being taken by the Group, is of the opinion that the Group would be able to continue as a going concern. Our opinion is not modified in respect of this matter.

有關持續經營的重大不確定因素

我們提請注意合併財務報表附註2「持續經營」一節，內容有關採納編製綜合財務報表所依據的持續經營基準。貴集團於截至二零二二年三月三十一日止年度產生除稅前虧損約44,041,000港元，截至該日，貴集團貿易應付款項、其他應付款項及應計費用、借貸及應付債券及利息合共約71,758,000港元，其中約66,015,000港元將於二零二二年三月三十一日後未來十二個月內到期償還，但貴集團僅有現金及現金等價物約4,119,000港元。此等狀況顯示存在重大不確定因素，或會令貴集團持續經營之能力嚴重存疑。董事會經考慮貴集團採取的措施後認為，貴集團將能夠持續經營。我們並無就此事項而修改意見。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, 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. In addition to the matter described in the "Material Uncertainty Related to Going Concern" section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter

關鍵審計事項

Impairment assessment of trade and other receivables
貿易及其他應收款項之減值評估

Refer to notes 20 and 21 to the consolidated financial statements
請參閱綜合財務報表附註20及21

As at 31 March 2022, the Group had trade and other receivables of approximately HK\$56,064,000 and approximately HK\$60,332,000, net of allowance for credit losses of approximately HK\$17,141,000 and approximately HK\$15,968,000, respectively.

於二零二二年三月三十一日，貴集團之貿易及其他應收款項(經扣除信貸虧損撥備分別為約17,141,000港元及約15,968,000港元)約為56,064,000港元及約60,332,000港元。

The Group's management estimates the loss allowance for trade and other receivables based on provision matrix through grouping of various debtors that have similar loss patterns, after considering internal credit assessment of debtors and past due status of respective trade receivables. Estimated loss rates are based on the Group's historical information, existing market conditions as well as forward looking estimates at the end of each reporting period. The Group engaged an independent professional valuer for such assessment.

貴集團管理層在考慮了對債務人的內部信貸評估和各個貿易應收款項的逾期情況後，通過對具有類似虧損模式的各債務人進行分組，根據撥備矩陣估計貿易及其他應收款項的虧損撥備。估計虧損率基於貴集團的歷史資料、現行市況以及各報告期末的前瞻性估計。貴集團委聘獨立專業估值師進行該評估。

關鍵審計事項

關鍵審計事項為根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要之事項。該等事項於我們審計整體綜合財務報表及出具意見時處理，而我們不會對該等事項提供獨立之意見。除「有關持續經營的重大不確定因素」一節所述的事項外，我們確定下述事項為將於報告中溝通的關鍵審計事項。

How our audit addressed the key audit matter

我們的審計如何應對關鍵審計事項

Our procedures, among others, included:
我們的程序(其中包括)包括：

- a) Obtaining an understanding of the Group's credit risk management and practices, and assessing the Group's impairment provisioning policy in accordance with the requirements of applicable accounting standards;
- a) 了解貴集團的信貸風險管理和實踐，並按照適用的會計準則要求評估貴集團的減值撥備政策；
- b) Evaluating the objectivity, capabilities and competence of the independent professional valuer;
- b) 評估獨立專業估值師的客觀性、實力及能力；
- c) Assessing the application of impairment methodology of expected credit losses ("ECL"), and checking the assumptions and key parameters to external data sources where available, on a sample basis;
- c) 評估預期信貸虧損(「預期信貸虧損」)減值方法的應用，並於適用時抽樣檢查外部數據來源假設及關鍵參數；

Key audit matter
關鍵審計事項

How our audit addressed the key audit matter
我們的審計如何應對關鍵審計事項

Impairment assessment of trade and other receivables (continued)
 貿易及其他應收款項之減值評估(續)

We identified this matter as a key audit matter due to such impairment assessment of trade and other receivables involved significant judgement and estimation and high level of uncertainty.

由於有關貿易及其他應收款項的減值評估涉及重要判斷及估計及高度不確定性，故我們認為該事項為關鍵審計事項。

- d) Assessing the reasonableness and relevancy of the external information used by the Group as the forward-looking information;
- d) 評估 貴集團將外部資料用作前瞻性資料的合理性及相關性；
- e) Testing, on a sample basis, the accuracy of aging and credit rating categories of trade and other receivables;
- e) 抽樣測試貿易及其他應收款項賬齡及信貸評級類別的準確性；
- f) Testing subsequent settlements of trade receivables, on a sample basis, by inspecting supporting documents in relation to cash receipt from trade debtors subsequent to the end of the reporting period;
- f) 在抽樣的基礎上測試貿易應收賬款的後續結算，方法是檢查報告期結束後從貿易債務人收到的現金收據的相關證明文件；
- g) Assessing and challenging the reasonableness in the measurement of recoverable amount and also the current financial conditions of other debtors, based on historical experience and subsequent utilisation or settlements of other receivables, on a sample basis; and
- g) 基於歷史經營和其他應收款項的後續動用或結算情況，以抽樣基準，評估及質疑可回收淨額的計量合理性，以及其他債務人的目前財務狀況；及
- h) Checking the accuracy of the calculation of ECL based on the methodology adopted by the Group and adequacy of the Group's disclosures in relation to credit risk exposed by the Group in the consolidated financial statements.
- h) 根據 貴集團採用的方法及 貴集團在綜合財務報表中披露的與本集團面臨的信貸風險相關的披露是否充分，核查預期信貸虧損計算結果的準確性。

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何應對關鍵審計事項

Acquisition accounting for Beijing Creative Communication International Culture Media Co. Ltd and its subsidiaries (together the "Beijing Creative Group")

收購北京創意國際文化傳媒有限公司及其子公司(統稱「北京創意集團」)的會計處理

Refer to note 30 to the consolidated financial statements

請參閱綜合財務報表附註30

The Group completed the acquisition of the Beijing Creative Group on 21 March 2022 at a consideration of RMB12,750,000 (equivalent to approximately HK\$15,725,000) (the "Acquisition"). The Acquisition constituted a business combination for accounting purposes.

貴集團於二零二二年三月二十一日完成收購北京創意集團，代價為人民幣12,750,000元(相當於約15,725,000港元)(「收購事項」)。就會計處理而言，收購事項構成業務合併。

The initial accounting for the Acquisition requires the Group to identify the assets acquired and liabilities assumed and measure their amounts. The Group has appointed an independent professional valuer to assist in determining the acquisition-date fair value of identifiable assets and liabilities of the Beijing Creative Group and acquisition-date fair value of the consideration, where applicable. Accordingly, the Group recognised a goodwill of approximately HK\$16,833,000 while the fair value of identifiable net liabilities of Beijing Creative Group was approximately HK\$3,589,000.

收購事項的初始會計處理要求貴集團識別所收購的資產及承擔的負債並計量其金額。貴集團已委任獨立專業估值師協助釐定北京創意集團可識別資產及負債於收購日期公允值及代價於收購日期的公允值(如適用)。因此，貴集團確認商譽約為16,833,000港元，而北京創意集團可識別負債淨值的公允值為約3,589,000港元。

We identified this matter as a key audit matter because of the significant impact of the Acquisition on the consolidated financial statements, and the inherent judgement involved in estimating the fair value of the assets acquired and liabilities assumed.

由於收購事項對綜合財務報表有重大影響，以及在估計所收購資產和所承擔負債的公允值涉及固有判斷，故我們認為該事項為關鍵審計事項。

Our procedures, among others, included:

我們的程序(其中包括)包括：

- a) Evaluating management's assessment of the terms of the acquisition agreement;
- a) 評估管理層對收購協議條款的評估；
- b) Understanding the valuation processes and methodology, significant assumptions adopted and key inputs used in the identification and valuation of assets and liabilities;
- b) 了解資產及負債的識別及估值所用的估值過程及方法、採用的重要假設及關鍵輸入值；
- c) Evaluating the reasonableness of key assumptions used by management based on our knowledge and understanding of the businesses of the Beijing Creative Group and markets;
- c) 根據我們對北京創意集團業務及市場的了解和理解，評估管理層使用的關鍵假設的合理性；
- d) Assessing the appropriateness of the methodology in determining the values of assets acquired and liabilities assumed as at the date of acquisition; and
- d) 於收購日期評估確定所收購資產及所承擔負債價值的方法的適當性；及
- e) Evaluating the competence, capabilities and objectivity of the independent professional valuer.
- e) 評估獨立專業估值師的能力、實力及客觀性。

Key audit matter**關鍵審計事項****How our audit addressed the key audit matter****我們的審計如何應對關鍵審計事項**

Impairment of goodwill arising from acquisition of Beijing Creative Group
收購北京創意集團產生商譽的減值

Refer to note 17 to the consolidated financial statements.
請參閱綜合財務報表附註17

As at 31 March 2022, the Group had goodwill of approximately HK\$16,833,000 arising from acquisition of the Beijing Creative Group.

截至二零二二年三月三十一日，貴集團因收購北京創意集團產生商譽約16,833,000港元。

For the purpose of assessing impairment on goodwill arising from business combination, goodwill is allocated to cash generating unit ("CGU") and the recoverable amount of the CGU identified was determined with reference to value-in-use (the "VIU") calculation using cash flow projections. In carrying out the impairment assessments, significant management judgement was used to identify and evaluate indication of impairment, identify CGU and determine the key assumptions underlying the VIU calculation.

就評估業務合併產生的商譽而言，商譽獲分配至現金產生單位（「現金產生單位」），所識別現金產生單位的可收回金額經參考使現金流量預測得出的使用價值（「使用價值」）計算結果釐定。在進行減值評估時，管理層使用重大判斷識別和評估減值跡象、識別現金產生單位並確定得出價值計算結果的相關關鍵假設。

At the end of the reporting period, management has assessed the impairment of goodwill with the involvement of an independent professional valuer.

於報告期末，管理層在獨立專業估值師的參與下已評估商譽減值。

We identified this matter as a key audit matter because this item is material to the Group and the estimation of recoverable amount of CGU involved a significant degree of management judgement and estimation.

我們將此事項識別為關鍵審計事項，原因為該等項目對貴集團具有重大意義，且對現金產生單位可收回金額的估計涉及管理層的重大判斷及估計。

Our procedures, among others, included:

我們的程序（其中包括）包括：

- a) Understanding the processes and methodology, significant assumptions adopted and key inputs used in the impairment test of goodwill at the end of the reporting period;
- a) 了解報告期末商譽減值測試的流程和方法、採用的重要假設和關鍵輸入值；
- b) Evaluating the objectivity, capabilities and competence of the independent professional valuer;
- b) 評估獨立專業估值師的客觀性、實力及能力；
- c) Assessing the appropriateness of the methodology and the reasonableness of significant assumptions used by the management to estimate recoverable amount;
- c) 評估管理層用於估計現金產生單位可收回金額方法的適當性及重大假設的合理性；
- d) Reconciling key input data applied in the VIU calculation to reliable supporting evidence;
- d) 將使用價值計算中應用的關鍵輸入數據與可靠的支持性證據進行核對；
- e) Assessing the reasonableness of key assumptions based on our knowledge and understanding of the businesses and industry; and
- e) 根據我們對業務和行業的了解和理解，評估關鍵假設的合理性；及
- f) Evaluating the sensitivity of the impairment test to changes in key assumptions.
- f) 評估減值測試對關鍵假設變化的敏感性。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the 2022 annual report of the Company but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

其他資料

貴公司董事對其他資料負責。其他資料包括 貴公司二零二二年年度報告中包含的資料，惟不包括綜合財務報表及我們載於其中的核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不對載於其中的其他資料發表任何形式之保證結論。

就我們對綜合財務報表之審計而言，我們的責任乃細閱其他資料，在此過程中，考慮其他資料與綜合財務報表或我們在審計過程中所知悉之情況是否存在重大抵觸或存在重大錯誤陳述。基於我們已執行之工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。我們就此並無任何事項須報告。

董事及治理層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及公司條例之披露規定擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需之內部監控負責。

於編製綜合財務報表時，貴公司董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基準，除非董事有意將 貴集團清盤或停止經營，或別無其他實際之替代方案。

管治層負責監督 貴集團之財務報告過程。

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. This report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

核數師就審計綜合財務報表須承擔之責任

我們的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括我們的意見之核數師報告，並按照百慕達一九八一年公司法第90條僅向閣下全體匯報，除此之外本報告不作其他用途。我們概不就本報告之內容對任何其他人士負責或承擔責任。

合理保證為高水平之保證，惟概不保證按照香港審計準則進行的審計總能於重大錯誤陳述出現時有所發現。錯誤陳述可由欺詐或錯誤引起，倘合理預期其單獨或匯總起來可影響使用者以該等綜合財務報表為基準所作出之經濟決定，則有關錯誤陳述被視為重大。

在按照香港審計準則執行審計工作的過程中，於整個審計過程中，我們運用專業判斷，並保持專業懷疑態度。我們亦：

- 確認及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當之審計憑證，作為我們意見之基準。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致出現重大錯誤陳述之風險高於未能發現因錯誤而導致出現重大錯誤陳述之風險。

Independent Auditor's Report 獨立核數師報告

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the directors of the Company and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 了解與審計相關的內部監控，以設計在有關情況下屬適當之審計程序，惟目的並非對 貴集團內部監控之有效性發表意見。
- 評估董事所採用會計政策之適當性以及作出會計估計及相關披露之合理性。
- 對董事採用持續經營會計基準之適當性作出結論，並根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則須於核數師報告中提請使用者注意綜合財務報表中之相關披露，或倘有關披露不足，則發表非無保留意見。我們的結論乃基於直至核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營業務。
- 評估綜合財務報表之整體呈列方式、結構及內容，包括披露，以及綜合財務報表是否以達致公平呈列之方式反映相關交易及事項。
- 就 貴集團內實體或業務活動之財務資料獲取充足適當之審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計之方向、監督及執行。我們為審計意見承擔全部責任。

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

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

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

Mazars CPA Limited

Certified Public Accountants
Hong Kong, 12 August 2022

The engagement director on the audit resulting in this independent auditor's report is:

Tsoi Wa Shan

Practising Certificate number: P07514

我們與治理層溝通，其中包括審計之計劃範圍及時間以及重大審計結果(包括我們在審計過程中確定之內部監控任何重大缺陷)。

我們亦向治理層提交聲明，說明我們已符合有關獨立性之相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性之所有關係及其他事項，以及在適用之情況下，為消除威脅而採取之行動或適用之防範措施。

自與治理層溝通之事宜中，我們釐定該等事宜為在審計當期綜合財務報表時最為重大者，故為關鍵審計事項。我們於核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見之情況下，合理預期倘於本報告中溝通某事項造成之負面後果超過產生之公眾利益，則我們釐定不應在本報告中溝通該事項。

中審眾環(香港)會計師事務所有限公司

執業會計師
香港，二零二二年八月十二日

出具本獨立核數師報告的審計項目主管為：

蔡華山

執業證書編號：P07514

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 2022 截至二零二二年三月三十一日止年度

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Continuing operations	持續經營業務		
Revenue	收入	5	63,900
Cost of sales and services	銷售及服務成本		(39,785)
			67,086
			(43,698)
Gross profit	毛利		24,115
Other income	其他收入	6	2,447
Other gain	其他收益淨額	7	–
Distribution costs	分銷成本		–
Administrative expenses	行政費用		(30,628)
Impairment loss on trade receivables	貿易應收款項減值虧損	9	(16,643)
Impairment loss on other receivables	其他應收款項減值虧損	9	(15,968)
Net fair value loss on financial assets at fair value through profit or loss	按公允值計入損益之金融資產之公允值虧損淨額		–
Finance costs	融資成本	8	(6,883)
Share of result of associates	分佔聯營公司業績	18	(481)
			(498)
			(23,910)
			(498)
			–
			(1)
			(6,756)
			–
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	9	(44,041)
Income tax expense	所得稅開支	11	(280)
			2,528
			(156)
(Loss)/profit for the year from continuing operations	持續經營業務之年度(虧損)/溢利		(44,321)
			2,372
Discontinued operation	已終止經營業務		
Profit for the year from discontinued operation	已終止經營業務之年度溢利	12	–
			14
(Loss)/profit for the year	年度(虧損)/溢利		(44,321)
			2,386
Others comprehensive (expense)/income items that may be reclassified subsequently to profit or loss:	其他全面(開支)/收益其後可能重新分類至損益之項目:		
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		(674)
Reclassification of foreign currency translation reserve upon disposal of subsidiaries	出售子公司外匯換算儲備重新分類		–
			266
			783
Total comprehensive (expense)/income for the year	年度全面(開支)/收益總額		(44,995)
			3,435

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 2022 截至二零二二年三月三十一日止年度

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(Loss)/profit for the year attributable to:	以下人士應佔年度(虧損)/溢利:			
– Owners of the Company	– 本公司擁有人		(44,321)	2,386
– Non-controlling interests	– 非控股權益		–	–
			(44,321)	2,386
Total comprehensive (expense)/income for the year attributable to:	以下人士應佔年度全面(開支)/收益總額:			
– Owners of the Company	– 本公司擁有人		(44,995)	3,435
– Non-controlling interests	– 非控股權益		–	–
			(44,995)	3,435
(Loss)/earnings per share	每股(虧損)/盈利			
From continuing and discontinued operations	來自持續經營及已終止經營業務			
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	13	(0.61)	0.04
From continuing operations	來自持續經營業務			
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	13	(0.61)	0.04
From discontinued operations	來自已終止經營業務			
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)		0.00	0.00

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2022 於二零二二年三月三十一日

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Notes 附註		
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	15	4,004	21
Right-of-use assets	使用權資產	16	588	1,469
Goodwill	商譽	17	16,833	–
Investments in associates	於聯營公司之投資	18	–	–
Investment in a joint venture	於一間合營企業的投資	19	–	–
			21,425	1,490
Current assets	流動資產			
Trade receivables	貿易應收款項	20	56,064	23,064
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	60,332	30,488
Cash and cash equivalents	現金及現金等價物	22	4,119	25,183
			120,515	78,735
Current liabilities	流動負債			
Trade payables	貿易應付款項	23	16,989	21,777
Other payables and accruals	其他應付款項及應計費用	24	36,058	12,381
Borrowings	借貸	25	12,968	163
Lease liabilities	租賃負債	26	623	868
Tax payables	應付稅項		280	161
			66,918	35,350
Net current assets	流動資產淨額		53,597	43,485
Total assets less current liabilities	總資產減流動負債		75,022	44,875

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 March 2022 於二零二二年三月三十一日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Borrowings	借貸	25	910	–
Lease liabilities	租賃負債	26	–	623
Bond and interest payable	應付債券及利息	27	4,833	7,687
			5,743	8,310
Net assets	資產淨額		69,279	36,565
EQUITY	權益			
Capital and reserves	股本及儲備			
Share capital	股本	28	3,397	2,857
Reserves	儲備		68,363	33,708
Equity attributable to owners of the Company	本公司擁有人應佔權益		71,760	36,565
Non-controlling interests	非控股權益	30	(2,481)	–
Total equity	權益總額		69,279	36,565

The consolidated financial statements were approved and authorised for issue by the Board of Directors on and were signed on its behalf by:

此綜合財務狀況表由董事會於批准及授權發行，並由以下人士代為簽署：

Guo Gelin
郭格林
Director
董事

Deng Li
鄧里
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔						Total 總計	Non- controlling interests 非控股權益	Total equity 總權益
		Share capital 股本	Share premium 股份溢價	Equity component of convertible bonds 可換股債券之 權益部分	Merger reserve 合併儲備	Exchange reserve 匯兌儲備	Accumulated losses 累計虧損			
		HK\$'000 千港元	HK\$'000 千港元 (note (a)) (附註(a))	HK\$'000 千港元 (note (b)) (附註(b))	HK\$'000 千港元 (note (c)) (附註(c))	HK\$'000 千港元 (note (d)) (附註(d))	HK\$'000 千港元			
At 31 March 2020	二零二零年三月三十一日	1,961	317,032*	38,114*	(197)*	(783)*	(480,094)*	(123,967)	(4,142)	(128,109)
Profit for the year	年度溢利	-	-	-	-	-	2,386	2,386	-	2,386
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-	-
- Exchange differences on translation of foreign operations	- 換算海外業務產生之匯兌差額	-	-	-	-	266	-	266	-	266
- Reclassification of foreign currency translation reserve upon disposal of a subsidiary	- 出售一間子公司外匯換算儲備重新分類	-	-	-	-	783	-	783	-	783
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	1,049	2,386	3,435	-	3,435
Shares issued under general mandate (note 28(c))	根據一般授權發行之股份 (附註28(c))	196	69,717	-	-	-	-	69,913	-	69,913
Conversion of convertible bonds (note (biii))	兌換可換股債券 (附註(biii))	640	117,151	(38,114)	-	-	-	79,677	-	79,677
Shares issued or to be issued in respect of bond interest payments (note (biv))	就支付債券利息而發行或將予發行之股份 (附註(biv))	60	7,447	-	-	-	-	7,507	-	7,507
Disposal of a subsidiary	出售一間子公司	-	(8,182)	-	13,304	-	(5,122)	-	4,142	4,142
		896	186,133	(38,114)	13,304	-	(5,122)	157,097	4,142	161,239
At 31 March 2021	二零二一年三月三十一日	2,857	503,165*	-	13,107*	266*	(482,830)*	36,565	-	36,565
Loss for the year	年度虧損	-	-	-	-	-	(44,321)	(44,321)	-	(44,321)
Other comprehensive expense	其他全面開支	-	-	-	-	-	-	-	-	-
- Exchange differences on translation of foreign operations	- 換算海外業務產生之匯兌差額	-	-	-	-	(674)	-	(674)	-	(674)
Total comprehensive expense for the year	年度全面開支總額	-	-	-	-	(674)	(44,321)	(44,995)	-	(44,995)
Shares issued under general mandate (note 28(d))	根據一般授權發行之股份 (附註28(d))	540	80,460	-	-	-	-	81,000	-	81,000
Transaction costs incurred in connection with placing of shares (note 28(d))	就配售股份產生之交易成本 (附註28(d))	-	(810)	-	-	-	-	(810)	-	(810)
Acquisition of subsidiaries (note 30)	收購子公司 (附註30)	-	-	-	-	-	-	-	(2,481)	(2,481)
		540	79,650	-	-	-	-	80,190	(2,481)	77,709
At 31 March 2022	二零二二年三月三十一日	3,397	582,815*	-	13,107*	(408)*	(527,151)*	71,760	(2,481)	69,279

* These reserve accounts comprise the consolidated reserves of HK\$68,363,000 (2021: HK\$33,708,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內之綜合儲備68,363,000港元(二零二一年: 33,708,000港元)。

Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

Notes:

- (a) Share premium represents the excess of proceeds received over the nominal value of the Company's shares issued, less share issue expenses. Pursuant to the Companies Act of Bermuda, the Company's share premium account may be distributed in the form of fully paid bonus shares.
- (bi) Equity component of convertible bonds relates to convertible bonds issued.
- (bii) On 25 October 2018, the Company and the bondholders of the 6% convertible bonds in the aggregate principal amount of HK\$130.0 million due on 5 November 2018 (the "CB 2018") and the 6% convertible bonds in the aggregate principal amount of HK\$120.0 million due on 28 June 2019 (the "CB 2019") (collective refer the "CB" and the "Bondholders") entered the supplemental agreements, pursuant to which the Company agreed with the Bondholders (i) to extend the maturity date of the CB 2018 and the CB 2019 from the maturity date of 5 November 2018 and 28 June 2019 respectively to the extended maturity date of 31 December 2020, and (ii) to change the interest payment terms of the CB 2018 and the CB 2019 from interest of 6% per annum payable annually to 8% per annum payable semi-annually. The approval from the Stock Exchange has been granted and the shareholders' approval has been obtained at the special general meeting of the Company dated 5 December 2018 to approve the amendments to the terms of the CB.

As the terms of the CB have been amended, the CB has been revalued as at the date of obtaining the shareholders' approval on the basis carried out at that day by an independent qualified professional valuer not connected to the Group. The liability and the equity components of the CB have been adjusted. A gain on debt extinguishment of approximately HK\$1.7 million was recognised in the finance costs as the adjustment for the liability component and a loss of approximately HK\$39.5 million was recorded in the equity transactions during the year ended 31 March 2020.

- (biii) During the year ended 31 March 2021, the bondholders of the CB 2018 have converted the CB 2018 with the aggregate principal amount of HK\$45 million at conversion price of HK\$0.05 per share into 900,000,000 shares. The bondholders of the CB 2019 have converted the CB 2019 with the aggregate principal amount of HK\$35.0 million at conversion price of HK\$0.05 per share into 700,000,000 Shares.

附註：

- (a) 股份溢價是指所得款項超過本公司已發行股份面值的餘額減去股份發行費用。根據《百慕達公司法》，本公司的股份溢價賬可以以繳足紅股的形式分配。
- (bi) 可換股債券的權益部分發行的可換股債券有關。
- (bii) 於二零一八年十月二十五日，本公司與本金總額130.0百萬港元於二零一八年十一月五日到期之6%可換股債券（「二零一八年可換股債券」）及本金總額120.0百萬港元於二零一九年六月二十八日到期之6%可換股債券（「二零一九年可換股債券」）之債券持有人（統稱為「可換股債券」及「債券持有人」）訂立補充協議。據此，本公司與債券持有人同意(i)延長二零一八年可換股債券及二零一九年可換股債券之到期日，由到期日分別為二零一八年十一月五日及二零一九年六月二十八日延長至二零二零年十二月三十一日；及(ii)變更二零一八年可換股債券及二零一九年可換股債券之付息條款，由應付年利率6%（每年支付）變更至應付年利率8%（每半年支付）。聯交所已批准，並已於二零一八年十二月五日在本公司股東特別大會上取得股東就可換股債券條款之修訂批准。

由於可換股債券之條款已獲修訂，可換股債券於股東批准當日重估，基準為與本集團並無關連之獨立合資格專業估值師於該日所進行者。可換股債券之負債及權益部分已予調整。截至二零二零年三月三十一日止年度負債註銷之收益約為1.7百萬港元計入融資成本作為負債部分調整及虧損約為39.5百萬港元計入權益交易。

- (biii) 截至二零二一年三月三十一日止年度，二零一八年可換股債券之債券持有人按兌換價每股0.05港元將本金總額為45百萬港元之二零一八年可換股債券兌換為900,000,000股股份。二零一九年可換股債券之債券持有人按兌換價每股0.05港元將本金總額為35.0百萬港元之二零一九年可換股債券兌換為700,000,000股股份。

Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

- (biv) During the year ended 31 March 2021, the Bondholders have requested to pay any interest payable by way of ordinary shares of the Company (the "Share(s)"). The interests of approximately HK\$7,507,000 have been paid by way of the Shares and 150,131,991 Shares were issued at conversion price of HK\$0.05 per share.
- (biv) 截至二零二一年三月三十一日止年度，債券持有人要求以本公司普通股（「股份」）支付任何應付利息。利息約7,507,000港元已以股份支付，且150,131,991股股份已按兌換價每股0.05港元發行。
- (c) The merger reserve of the Group represents the difference between the nominal value of the share capital of a subsidiary acquired and the nominal value of the shares issued by the Company in exchange thereof pursuant to the Group reorganisation on 20 March 2001 as set out in the prospectus of the Company dated 26 March 2001. The subsidiary was disposed during the year ended 31 March 2021.
- (c) 本集團之合併儲備指所收購子公司之股本面值與本公司為換股而根據本公司日期為二零零一年三月二十六日之招股章程所載本集團於二零零一年三月二十日之重組所發行之股份面值兩者間之差額。該子公司於截至二零二一年三月三十一日止年度已被出售。
- (d) Exchange reserve of the Group comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong. The reserve is dealt with in accordance with the accounting policies set out in note 2 to the consolidated financial statements.
- (d) 本集團的匯兌儲備包括因換算香港以外業務的財務報表而產生的所有外匯差額。儲備根據綜合財務報表附註2所載之會計政策處理。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash flows from operating activities	經營活動的現金流量		
(Loss)/profit before income tax	除所得稅前(虧損)/溢利		
From continuing operations	來自持續經營業務	(44,041)	2,528
From discontinued operations	來自終止經營業務	-	14
		(44,041)	2,542
Adjustments for:	就以下各項調整:		
Share of results of associates	分佔聯營公司業績	481	-
Finance costs	融資成本	6,883	6,756
Interest income	利息收入	(25)	(12)
Depreciation	折舊	1,416	404
Gain on disposal of subsidiaries	出售子公司之收益	-	(10,343)
Impairment loss on trade receivables	貿易應收款項減值虧損	16,643	498
Impairment loss on other receivables	其他應收款項減值虧損	15,968	-
Net realised loss on disposal of financial assets at fair value through profit or loss	出售按公允值計入損益之金融資產之已變現虧損淨額	-	1
Operating cash flows before working capital changes	營運資金變動前之經營現金流量	(2,675)	(154)
Increase in trade receivables	貿易應收款項增加	(48,431)	(13,562)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(44,856)	(30,081)
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加	(5,762)	14,100
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	4,742	(3,680)
Increase in amount due to a non-controlling shareholder of a subsidiary	應付一間子公司之一名非控股股東款項增加	1,000	3,773
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允值計入損益之金融資產所得款項	-	201
Cash used in operations	經營所用現金	(95,982)	(29,403)
Tax paid	已付稅項	(161)	-
Net cash used in operating activities	經營活動所用現金淨額	(96,143)	(29,403)

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash flows from investing activities		投資活動所得現金流量		
Investments in associates	於聯營公司的投資		(481)	–
Purchase of property, plant and equipment	購買物業、機器及設備		(4,454)	(22)
Net cash outflow arising from acquisition of subsidiaries	收購子公司所產生之現金流出淨額	30	(737)	–
Net cash outflow arising from disposal of subsidiaries	出售子公司所產生之現金流出淨額	31	–	(41)
Interest received	已收利息		25	12
Net cash used in investing activities			(5,647)	(51)
Cash flows from financing activities		融資活動所得現金流量		
Proceeds from issue of shares	發行股份所得款項		–	69,913
Proceeds from issue of bond	發行債券所得款項		–	3,000
Proceeds from borrowings	借貸所得款項		83,583	19,216
Repayments of borrowings	償還借貸		–	(36,999)
Repayments of lease liabilities	償還租賃負債		(868)	(365)
Transaction costs in connection with placing of shares	就配售股份產生之交易成本	28(d)	(810)	–
Interest paid	已付利息		(93)	(300)
Net cash generated from financing activities			81,812	54,465
Net (decrease)/increase in cash and cash equivalents			(19,978)	25,011
Cash and cash equivalents at beginning of year	年初現金及現金等價物		25,183	149
Effects of foreign exchange rate changes, net	外匯匯率變動之影響淨額		(1,086)	23
Cash and cash equivalents at end of year			4,119	25,183

Notes to the Consolidated Financial Statements

綜合財務報表附註

1. CORPORATE INFORMATION

Farnova Group Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is Room 8212, Unit 01, 82/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

The Company is an investment holding company and the principal activities of the Group are provision of advertising services and sales of new energy electric vehicles.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”).

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all amounts have been rounded to the nearest thousand, unless otherwise indicated.

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2021 consolidated financial statements except for the adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current year or the Group elected to early adopted in the current year.

1. 公司資料

法諾集團控股有限公司(「本公司」)為於百慕達註冊成立之獲豁免有限責任公司，其股份於香港聯合交易所有限公司(「聯交所」)GEM上市。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及其主要營業地點為香港九龍柯士甸道西1號環球貿易廣場82樓01號8212室。

本公司為投資控股公司，本集團之主要業務為提供廣告服務及銷售新能源電動汽車。

2. 重大會計政策

編製基準

該等綜合財務報表已按照香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則(「香港財務報告準則」，包括所有適用香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋之統稱)、香港公認之會計原則及公司條例之披露規定編製。該等綜合財務報表亦遵守聯交所GEM證券上市規則(「GEM上市規則」)之適用披露規定。

除另有說明外，該等綜合財務報表以港元(「港元」)呈列，所有金額均已調整至最接近之千位數。

該等綜合財務報表的編製基準與二零二一年綜合財務報表所採用的會計政策一致，惟採納與本集團相關並於本年度生效或本集團選擇於本年度提早採納的新訂／經修訂香港財務報告準則除外。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Going concern

In preparing the consolidated financial statements, the directors of the Company (the "Directors") have given careful consideration to the future liquidity of the Group in light of the fact that the Group recorded a consolidated loss before income tax of approximately HK\$44,041,000 for the year ended 31 March 2022. In addition, at 31 March 2022, the Group's total trade payables, other payables and accruals, borrowings and bond and interest payable amounted to approximately HK\$71,758,000, of which approximately HK\$66,015,000 are classified as current liabilities. These current liabilities include the Group's trade payables of approximately HK\$16,989,000, other payables and accruals of approximately HK\$36,058,000 and borrowings of approximately HK\$12,968,000 which are due for repayment within the next twelve months after 31 March 2022. However, the Group only had cash and cash equivalent of approximately HK\$4,119,000. There is a material uncertainty related to these matters that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations for at least the next twelve months from the date of approval of the consolidated financial statements, after taking into consideration of the followings:

- (i) the Group has implemented measures to speed up the collection of outstanding trade receivables and loan to third parties;
- (ii) the Group has been actively negotiating with creditors and lenders for renewal and extension of borrowings which are repayable during the year ending 31 March 2023;

2. 重大會計政策(續)

持續經營

於編製綜合財務報表時，由於本集團於截至二零二二年三月三十一日止年度錄得綜合除所得稅前虧損約44,041,000港元，本公司董事(「董事」)已審慎考慮本集團的未來流動資金。此外，於二零二二年三月三十一日，本集團貿易應付款項、其他應付款項及應計費用、借貸及應付債券及利息合共約71,758,000港元，其中約66,015,000港元分類為流動負債。該等流動負債包括本集團的貿易應付款項約16,989,000港元、其他應付款項及應計費用約36,058,000港元，以及借貸約12,968,000港元，須於二零二二年三月三十一日後未來十二個月內到期償還。然而，本集團僅有現金及現金等價物約4,119,000港元。此等事項涉及重大不確定因素，或會令本集團持續經營之能力嚴重存疑，因此本集團或未能在一一般業務過程中變現其資產及解除其負債。

經考慮以下因素後，董事認為，本集團將有足夠的營運資金為其經營提供資金，並在綜合財務報表批准日期起至少未來十二個月內履行其財務責任：

- (i) 貴集團已採取措施加快收回未償還的貿易應收款項及向第三方的貸款；
- (ii) 貴集團一直在積極與債權人和貸款人的協商借款的重續和延期，該等借款於截至二零二三年三月三十一日止年度應予償還；

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Going concern (Continued)

- (iii) the Group continues to improve the operating efficiency by implementing measures to tighten cost controls over various operating expenses in order to enhance its profitability and to improve the cash flow from its operation in future;
- (iv) the Group will actively negotiate with various financial institutions and potential lenders/investors to secure new financing arrangement to meet the Group's working capital and financial requirements in the near future. The Group will also actively seek opportunities to carry out fund raising activities including but not limited to the placing of new shares as alternative sources of funding; and
- (v) Mr. Guo Gelin, the director and shareholder of the Company has confirmed that he will provide continuous financial support to the Group to meet its financial obligations as and when they fall due for a period of twelve months from the date of approval of the consolidated financial statements.

Having regard to the cash flow projection of the Group, which are prepared assuming that the above measures are successful, the Directors are of the opinion that, in the light of the measures taken to-date, together with the expected results of the other measures in progress, the Group will have sufficient funding resources to satisfy its future working capital and other financing requirements. The Directors believe that the aforementioned measures will be successful, based on the continuous efforts by the management of the Group.

However, should the above measures not be able to implement successfully, the Group may not have sufficient funds to operate as a going concern, in which case adjustments might have to be made to reduce the carrying values of the Group's assets to their recoverable amounts, to reclassify the non-current assets and non-current liabilities as current assets and current liabilities, respectively, and to provide for any further liabilities which might arise.

2. 重大會計政策(續)

持續經營(續)

- (iii) 本集團通過採取措施，加強對各項經營費用的成本控制，不斷提高經營效率，以提高盈利能力並改善未來經營產生的現金流量；
- (iv) 本集團將積極與多家金融機構及潛在貸款人／投資者協商，取得新的融資安排，以滿足本集團近期的營運資金及財務需求。本集團亦將積極尋找機會進行集資活動，包括但不限於配售新股作為替代資金來源；及
- (v) 本公司董事兼股東郭格林先生已確認，彼將向本集團提供持續財務支援，以履行其自綜合財務報表批准之日起十二個月期間到期的財務責任。

考慮到假設本集團在上述措施順利落實的情況下編製的現金流量預測，董事認為，鑑於迄今為止所採取的措施以及其他進行中措施的預期結果，本集團將有足夠的資金資源滿足其未來的營運資金及其他融資需求。董事相信，基於本集團管理層的不斷努力，上述措施將會順利落實。

然而，倘上述措施未能順利落實，本集團可能沒有足夠的資金持續經營，在此情況下，可能需要進行調整以將本集團資產的賬面值降低至其可收回金額，將非流動資產及非流動負債分別重新分類為流動資產及流動負債，並為可能產生的任何進一步負債計提撥備。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Amendments to HKFRSs that are mandatorily for the current year

The Group has applied, for the first time, the following new/revised HKFRSs:

Amendments to HKAS 39, HKFRSs 4, 7, 9 and 16	Interest Rate Benchmark Reform — Phase 2
Amendments to HKFRS 16	Covid-19-Related Rent Concessions Beyond 30 June 2021

Amendments to HKAS 39, HKFRSs 4, 7, 9 and 16: Interest Rate Benchmark Reform — Phase 2

The amendments address issues that might affect financial reporting when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the interest rate benchmark reform (the “Reform”). The amendments complement those issued in November 2019 and relate to:

- changes to contractual cash flows — a company will not have to derecognise or adjust the carrying amount of financial instruments for changes required by the Reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate;
- hedge accounting — a company will not have to discontinue its hedge accounting solely because it makes changes required by the Reform, if the hedge meets other hedge accounting criteria; and
- disclosures — a company will be required to disclose information about new risks arising from the reform and how it manages the transition to alternative benchmark rates.

2. 重大會計政策(續)

於本年度強制生效的香港財務報告準則修訂本

本集團首次應用以下新訂／經修訂香港財務報告準則：

香港會計準則第39號、香港財務報告準則第4、7、9及16號(修訂本)	利率基準改革 — 第2階段
香港財務報告準則第16號(修訂本)	二零二一年六月三十日之後Covid-19相關租金減讓

香港會計準則第39號、香港財務報告準則第4、7、9及16號(修訂本)：利率基準改革 — 第2階段

該等修訂本解決公司因利率基準改革(「改革」)而用替代基準利率取代舊利率基準時可能影響財務報告的問題。該等修訂本補充於二零一九年十一月所頒佈者，並涉及：

- 合約現金流量變動 — 公司毋須就改革要求的變動終止確認或調整金融工具的賬面值，而是會更新實際利率以反映替代基準利率的變動；
- 對沖會計處理 — 倘對沖符合其他對沖會計標準，公司將毋須僅因其作出改革要求的變動而終止其對沖會計處理；及
- 披露 — 公司將須披露有關改革帶來的新風險以及如何管理向替代基準利率過渡的資料。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

Amendments to HKFRS 16: Covid-19-Related Rent Concessions Beyond 30 June 2021

The amendments exempt lessees from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the covid-19 pandemic are lease modifications and allow lessees to account for such rent concessions as if they were not lease modifications. It applies to covid-19-related rent concessions that reduce lease payments due on or before 30 June 2022. The amendments do not affect lessors.

These amendments shall be applied for annual periods beginning on or after 1 April 2021 with earlier application permitted. The Group has adopted the amendments in the current year. In accordance with the transition provisions therein, the amendments have been applied retrospectively by the Group recognising the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) and therefore the comparative information has not been restated.

The adoption of the above amendments does not have any significant impact on the consolidated financial statements.

2. 重大會計政策(續)

於本年度強制生效的香港財務報告準則修訂本(續)

香港財務報告準則第16號(修訂本)：二零二一年六月三十日之後Covid-19相關租金減讓

該等修訂本豁免承租人須考慮個別租賃合約，以確定因covid-19疫情的直接後果而發生的租金減讓是否為租賃修改，並允許承租人對該等租金減讓進行會計處理，猶如彼等並非租賃修改。其適用於covid-19相關租金減讓，以減少二零二二年六月三十日或之前到期的租賃付款。該等修訂本並不影響出租人。

該等修訂本應適用於二零二一年四月一日或之後開始的年度期間，允許提早應用。本集團已於本年度採納該等修訂本。根據其中的過渡條文，本集團已追溯應用該等修訂本，確認初始應用該等修訂本的累計影響為對保留盈利(或權益的其他組成部分，如適用)期初結餘的調整，因此未重列比較資料。

採納上述修訂本對綜合財務報表並無任何重大影響。

2. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)***New and amendments to HKFRSs in issue but not yet effective**

The Group has not early applied the following new and amendments to HKFRS and HKASs that have been issued but not yet effective.

Amendments to HKAS 16	Proceeds before Intended Use ¹
Amendments to HKAS 37	Cost of Fulfilling a Contract ¹
Amendments to HKFRS 3	Reference to the Conceptual Framework ¹
Annual Improvements to HKFRSs	2018–2020 Cycle ¹
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ²
Amendments to HKAS 1	Disclosure of Accounting Policies ²
Amendments to HKAS 8	Definition of Accounting Estimates ²
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ²
HKFRS 17	Insurance Contracts ²
Amendment to HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 — Comparative Information ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2022

² Effective for annual periods beginning on or after 1 January 2023

³ The effective date to be determined

The directors do not anticipate that the adoption of the new/revised HKFRSs in future periods will have any material impact on the results and financial position of the Group.

2. 重大會計政策(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並未提早採納以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則及香港會計準則。

香港會計準則第16號(修訂本)	擬作用途前的收益 ¹
香港會計準則第37號(修訂本)	履行合約的成本 ¹
香港財務報告準則第3號(修訂本)	概念框架之提述 ¹
香港財務報告準則的年度改進	二零一八年至二零二零年週期 ¹
香港會計準則第1號(修訂本)	將負債分類為流動或非流動 ²
香港會計準則第1號(修訂本)	會計政策之披露 ²
香港會計準則第8號(修訂本)	會計估計之定義 ²
香港會計準則第12號(修訂本)	與單一交易產生的資產和負債相關的遞延稅項 ²
香港財務報告準則第17號	保險合約 ²
香港財務報告準則第17號(修訂本)	首次應用香港財務報告準則第17號及香港財務報告準則第9號 — 比較資料 ²
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司間之資產出售或注資 ³

¹ 於二零二二年一月一日或之後開始之年度期間生效

² 於二零二三年一月一日或之後開始之年度期間生效

³ 生效日期待定

董事預期於未來期間採用該等新訂／經修訂香港財務報告準則對本集團之業績及財務狀況並無任何重大影響。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical cost, except for certain financial instruments, which are measured at fair value as explained in the accounting policies set out below.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

All intra-group balance, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Non-controlling interests are presented, separately from owners of the Company, in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statement of financial position. The non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in event of liquidation, are measured initially either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis. Other types of non-controlling interests are initially measured at fair value, unless another measurement basis is required by HKFRSs.

2. 重大會計政策(續)

計量基準

編製該等綜合財務報表所採用的計量基準為歷史成本，惟下文所載會計政策所述之若干金融工具按公允值計量。

綜合基準

綜合財務報表包括本公司及其所有子公司的財務報表。子公司的財務報表採用與本公司一致的會計政策於相同報告年度編製。

因集團內公司間交易產生的所有集團內公司間結餘、交易、收入及開支以及損益悉數對銷。子公司的業績自本集團取得控制權之日起綜合入賬，並繼續綜合入賬直至該控制權終止之日止。

非控股權益與本公司擁有人在綜合損益及其他全面收益表及綜合財務狀況表的權益內分開呈列。被收購方的非控股權益，即現有擁有權權益並於清算時賦予其持有人按比例分佔被收購方資產淨值的權利，初始按公允值或按現有擁有權工具按比例分佔被收購方可識別資產淨值的確認金額計量。該計量基準選擇乃按逐項收購基準作出。除香港財務報告準則要求的其他計量基準外，其他類型的非控股權益初始按公允值計量。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

Allocation of total comprehensive income

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

Changes in ownership interest

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. 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.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the parent had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

2. 重大會計政策 (續)

綜合基準 (續)

分配全面收益總額

損益及其他全面收入各組成部分乃歸屬於本公司擁有人及非控股權益。全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

擁有權權益變動

本集團於子公司的擁有權權益並無導致失去控制權的變動，入賬列作權益交易。對控股及非控股權益的賬面值進行調整，以反映其於子公司相關權益的變動。調整非控股權益的金額與已付或已收代價的公允值之間的任何差額直接於權益確認並歸屬於本公司擁有人。

倘本集團失去對子公司之控制權時，出售損益計算為(i)已收代價之公允值及失去控制權當日釐定之任何保留權益之公允值總額及(ii)失去控制權當日子公司及任何非控股權益之資產(包括商譽)及負債之賬面值之間之差額。先前於有關已出售子公司之其他全面收入確認之款額，按母公司已直接出售相關資產或負債時將要求的相同基準入賬。自失去控制權之日起，於前子公司保留的任何投資及前子公司結欠或結欠前子公司的任何款項均作為金融資產、聯營公司、合營企業或適當的其他入賬。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Subsidiaries

A subsidiary is an entity that is controlled by the Group. 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 reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In the Company's statement of financial position which is presented in note 37, an investment in subsidiaries is stated at cost less impairment loss. The carrying amount of the investment is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is a contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The Group reassesses whether it has joint control of an arrangement and whether the type of joint arrangement in which it is involved has changed, if facts and circumstances change.

2. 重大會計政策(續)

子公司

子公司乃本集團控制的實體。當本集團承擔或享有產生自參與實體業務之可變回報的風險或權利並能夠透過其對實體的權力影響該等回報時，即控制實體。如有事實及情況顯示控制因素中有一項或多項出現變動，本集團將重新評估其是否對被投資方擁有控制權。

於附註37內呈列的本公司財務狀況表中，於子公司的投資按成本減減值虧損列賬。倘投資賬面值高於可收回金額，則按個別基準減至其可收回金額。子公司的業績由本公司按已收及應收股息基準入賬。

聯營公司和合營企業

聯營公司乃本集團對其有重大影響力的實體。重大影響力指有權力參與被投資方的財務及經營決策，但並非對該等政策擁有控制或共同控制權。

合營企業為一項合營安排，據此，擁有該安排共同控制權的各方有權享有該安排的資產淨值。合營安排是由兩方或以上有共同控制權的安排。共同控制權是按照合約約定對某項安排所共有的控制權，共同控制權僅在當相關活動要求共同享有控制權之各方作出一致同意的決定時存在。本集團會再評估其有否共同控制權的安排，及倘若事實及情況改變，其所牽涉的合營安排的種類有否改變。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Associates and joint ventures *(Continued)*

The Group's investment in associate or joint venture is accounted for under the equity method of accounting, except when the investment or a portion thereof is classified as held for sale. Under the equity method, the investment is initially recorded at cost and adjusted thereafter for the post-acquisition changes in the Group's share of the investee's net assets and any impairment loss relating to the investment. Except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee, the Group discontinues recognising its share of further losses when the Group's share of losses of the investee equals or exceeds the carrying amount of its interest in the investee, which includes any long term interests that, in substance, form part of the Group's net investment in the investee.

Unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the investees, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

2. 重大會計政策 (續)

聯營公司和合營企業 (續)

本集團於聯營公司或合營企業的投資採用權益會計法入賬，惟該投資或其一部分分類為持有出售。根據權益法，投資初始按成本入賬，其後就本集團分佔被投資方資產淨值的收購後變動以及與投資相關的任何減值虧損進行調整。除本集團已承擔法律或推定義務或代被投資方支付款項外，當本集團分佔被投資方的虧損等於或超過其於被投資方權益的賬面值時，本集團終止確認其分佔進一步虧損，其中包括實質上構成本集團於被投資方淨投資一部分的任何長期權益。

本集團與其聯營公司或合營企業之間之交易所產生的未變現溢利及虧損以本集團於被投資方的權益為限予以對銷，惟倘未變現虧損顯示所轉讓資產具減值憑證，在此情況下彼等立即於損益確認。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Goodwill

Goodwill arising on an acquisition of a business is measured at the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree (if applicable) and the fair value of any previously held equity interest in the acquiree over the acquisition date amounts of the identifiable assets acquired and the liabilities assumed of the acquired business.

Goodwill on acquisition of business is recognised as a separate asset and is carried at cost less accumulated impairment losses, which is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment test and determination of gain or loss on disposal, goodwill is allocated to cash-generating units. An impairment loss on goodwill is not reversed.

On the other hand, any excess of the acquisition date amounts of identifiable assets acquired and the liabilities assumed of the acquired business over the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree (if applicable) and the fair value of the acquirer's previously held interest in the acquiree, if any, after reassessment, is recognised immediately in profit or loss as an income from bargain purchase.

Any resulting gain or loss arising from remeasuring the previously held equity interests in the acquiree at the acquisition-date fair value is recognised in profit or loss or other comprehensive income, as appropriate.

2. 重大會計政策(續)

商譽

因收購業務而產生的商譽按所轉讓代價、於被收購方任何非控股權益的金額(如適用)及先前持有的被收購方任何股權的公允值超出於收購日期所收購可識別資產及被收購業務所承擔負債的金額的差額計量。

收購業務的商譽確認為一項單獨資產，並按成本減累計減值虧損列賬，倘事件或情況變動表明賬面值可能發生減值，則每年或更頻繁地進行減值測試。就減值測試及釐定出售收益或虧損而言，商譽分配至現金產生單位。商譽減值虧損不予撥回。

另一方面，於收購日期所收購可識別資產及被收購業務所承擔負債的金額超出所轉讓代價、於被收購方任何非控股權益的金額(如適用)及收購方先前持有的被收購方權益的公允值之和的任何差額(如有)於重新評估後立即於損益確認為議價購買收入。

按收購日期公允值重新計量先前持有的被收購方股權所產生的任何收益或虧損於損益或其他全面收益(如適用)確認。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the year in which they are incurred.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment over their estimated useful lives as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method. Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis and depreciated separately:

Leasehold improvements	Over the shorter of the lease terms and 10%
Furniture, fixtures and office equipment	25% – 50%
Motor vehicle	33%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

2. 重大會計政策(續)

物業、機器及設備

物業、機器及設備乃按成本減累計折舊及減值虧損列賬。物業、機器及設備項目之成本包括其購買價及任何使資產達至其運作狀況及地點作擬定用途之直接應佔成本。維修及保養於其發生年度自損益扣除。

自物業、機器及設備可供使用日期起並計及其估計殘值後，採用直線法於下文所載估計使用年內計提折舊撥備以撇銷成本減其累計減值虧損。倘物業、機器及設備項目之各部分有不同使用年期，則有關項目之成本或估值將按合理基礎分配並作個別折舊：

租賃物業裝修	按租期與10%中較短者
傢俬、裝置及辦公設備	25%至50%
機動車	33%

物業、機器及設備項目於出售時或預期不會因繼續使用資產而產生未來經濟利益時終止確認。因終止確認資產而產生的任何收益或虧損(按出售所得款項淨額與項目賬面值之間的差額計算)於終止確認項目的年度計入損益。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Intangible assets

Research and development costs

Research costs are expensed as incurred. Costs incurred on development activities, which involve the application of research findings to a plan or design for the production of new or substantially improved products and processes, are capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources to complete the development. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads. Other development expenditure is recognised in profit or loss as an expense as incurred. When the asset is available for use, the capitalised development costs are amortised on a straight-line basis over their estimated useful lives.

Financial instruments

Financial assets

Recognition and derecognition

Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises the financial asset to the extent of its continuing involvement and an associated liability for amounts it may have to pay.

2. 重大會計政策(續)

無形資產

研發成本

研究成本於產生時支銷。如果產品或工藝在技術和商業上可行並且本集團有足夠的資源來完成開發，則開發活動產生的成本，包括將研究結果應用於生產新的或大幅改進的產品和工藝的計劃或設計，應予以資本化。資本化的開支包括材料成本、直接勞動力及適當比例的經常費用。其他開發開支乃於產生期間於損益內確認為開支。當資產可供使用時，資本化的開發成本在估計使用年內以直線法攤銷。

金融工具

金融資產

確認及終止確認

當且僅當本集團成為工具合約條文的一方時並按交易日基準確認金融資產。

當且僅當(i)本集團對金融資產未來現金流量的合約權利屆滿或(ii)本集團轉讓金融資產且(a)其轉讓金融資產所有權的絕大部分風險及回報，或(b)其概無轉讓亦無保留金融資產所有權的絕大部分風險及回報，但並無保留對金融資產的控制權時，終止確認金融資產。

倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報，本集團繼續確認該金融資產，亦就已收所得款項確抵抵押借款。

倘本集團概無轉讓亦無保留所有權的絕大部分風險及回報並繼續控制已轉讓資產，本集團按照其持續參與的程度確認該金融資產，並就其可能需支付的金額確認相關負債。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and measurement

Financial assets (except for trade receivables without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial assets. Such trade receivables are initially measured at their transaction price.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at fair value through other comprehensive income ("Mandatory FVOCI"); (iii) equity investment measured at fair value through other comprehensive income ("Designated FVOCI"); or (iv) measured at FVPL.

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model.

2. 重大會計政策(續)

金融工具(續)

金融資產(續)

分類及計量

倘金融資產並無按公允值計入損益(「按公允值計入損益」)列賬，則金融資產(並無重大融資組成部分的貿易應收款項除外)初始按其公允值加收購金融資產直接應佔的交易成本確認。該等貿易應收款項初始按其交易價格計量。

於初始確認時，金融資產分類為(i)按攤銷成本計量；(ii)按公允值計入其他全面收益(「強制性按公允值計入其他全面收益」)計量的債務投資；(iii)按公允值計入其他全面收益(「指定為按公允值計入其他全面收益」)計量的股權投資；或(iv)按公允值計入損益計量。

金融資產於初始確認時的分類取決於本集團管理金融資產的業務模式和金融資產的合約現金流量特徵。金融資產於初始確認後不會重新分類，除非本集團變更管理彼等的業務模式，在此情況下，所有受影響的金融資產於業務模式變更後的首個年度報告期間的首日重新分類。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and measurement (Continued)

1) *Financial assets measured at amortised cost*

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

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

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Group's financial assets at amortised cost include trade receivables, other receivables, deposits and cash and cash equivalents.

2. 重大會計政策(續)

金融工具(續)

金融資產(續)

分類及計量(續)

1) *按攤銷成本計量的金融資產*

倘金融資產滿足下列條件且並無指定為按公允值計入損益，則按攤銷成本計量：

- (i) 以持有金融資產以收取合約現金流量為目的之經營模式下持有；及
- (ii) 其合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

按攤銷成本計量的金融資產其後採用實際利率法計量並計提減值。減值、終止確認或通過攤銷過程產生的收益及虧損於損益確認。

本集團按攤銷成本計量的金融資產包括貿易應收款項、其他應收款項、按金及現金及現金等價物。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities

Recognition and derecognition

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are direct attributable to the issue of the financial liabilities.

The Group's financial liabilities include trade payables, other payables and accruals, borrowings, bond and interest payable and lease liabilities. All financial liabilities, except for financial liabilities at FVPL, are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

2. 重大會計政策(續)

金融工具(續)

金融負債

確認及終止確認

當且僅當本集團成為工具合約條文的一方時確認金融負債。

當且僅當金融負債消除時，即相關合約規定的義務予以解除、取消或屆滿時，方會終止確認金融負債。

分類及計量

倘金融負債並無按公允值計入損益列賬，則金融負債初始按其公允值加發行金融負債直接應佔的交易成本確認。

本集團的金融負債包括貿易應付款項、其他應付款項及應計費用、借款、債券及應付利息以及租賃負債。除按公允值計入損益的金融負債外，所有金融負債初始按其公允值確認，其後採用實際利率法按攤銷成本計量，除非貼現的影響微不足道，在此情況下，彼等按成本列賬。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment of financial assets

The Group recognises loss allowances for expected credit losses (“ECL”) on financial assets that are measured at amortised cost issued to which the impairment requirements apply in accordance with HKFRS 9. Except for the specific treatments as detailed below, at each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

2. 重大會計政策(續)

金融資產減值

本集團就按照香港財務報告準則第9號適用減值規定發行的按攤銷成本計量的金融資產確認預期信貸虧損(「預期信貸虧損」)的虧損撥備。除下文詳述的具體處理方法外，於各報告日期，倘金融資產的信貸風險自初始確認起大幅增加，本集團按相當於全期預期信貸虧損的金額計量該金融資產的虧損撥備。倘金融資產的信貸風險自初始確認起並無大幅增加，本集團按相當於12個月預期信貸虧損的金額計量該金融資產的虧損撥備。

計量預期信貸虧損

預期信貸虧損為金融工具預期年期內信貸虧損(即所有現金差額的現值)的概率加權估計。

對於金融資產，信貸虧損乃根據合約應付實體的合約現金流量與實體預期將收取的現金流量之間的差額的現值。

全期預期信貸虧損指因金融工具的預期年期內所有可能的違約事件而將產生之預期信貸虧損，而12個月預期信貸虧損指預計於報告日期後12個月內可能發生的金融工具違約事件產生的全期預期信貸虧損部分。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment of financial assets *(Continued)*

Measurement of ECL *(Continued)*

Where ECL is measured on a collective basis, the financial instruments are grouped based on the following one or more shared credit risk characteristics:

- (i) past due information
- (ii) nature of instrument
- (iii) nature of collateral
- (iv) industry of debtors
- (v) geographical location of debtors
- (vi) external credit risk ratings where available

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument, except in the case of Mandatory FVOCI, the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

2. 重大會計政策(續)

金融資產減值(續)

計量預期信貸虧損(續)

倘預期信貸虧損按整體基準計量，金融工具根據以下一項或多項共同信貸風險特徵進行分組：

- (i) 逾期資料
- (ii) 工具性質
- (iii) 抵押品性質
- (iv) 債務人行業
- (v) 債務人的地理位置
- (vi) 可用的外部信貸風險評級

虧損撥備於各報告日期重新計量，以反映金融工具自初始確認以來信貸風險及虧損的變動。由此產生的虧損撥備變動於損益確認為減值收益或虧損，並對金融工具的賬面值進行相應調整，惟倘在強制性按公允值計入其他全面收益的情況下，虧損撥備於其他全面收益確認並於公允值儲備(回收)累計。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment of financial assets (Continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria.

- (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group); or
- (ii) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

2. 重大會計政策(續)

金融資產減值(續)

違約之定義

本集團認為，出於內部信貸風險管理目的，以下情況構成違約事件，因為歷史經驗表明，倘金融工具滿足以下任何標準，本集團可能無法全額收取未償還合約金額。

- (i) 內部開發或從外部來源獲得的資料表明債務人不太可能向包括本集團在內的債權人全額付款(未計及本集團持有的任何抵押品)；或
- (ii) 對手方違反財務契諾。

不論上述分析，本集團認為，違約於金融資產逾期超過90天時發生，除非本集團有合理且具理據資料顯示更加滯後的違約標準更為恰當。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment of financial assets (Continued)

Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. In particular, the following information is taken into account in the assessment:

- the debtor's failure to make payments of principal or interest on the due dates;
- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due, except for the receivables for which the Group has reasonable and supportable information that demonstrates otherwise.

Notwithstanding the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

2. 重大會計政策(續)

金融資產減值(續)

評估信貸風險大幅上升

於評估自初步確認以來金融工具的信貸風險是否顯著上升時，本集團會將金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險進行比較。在進行這項評估時，本集團會考慮合理及有理據之定量及定性資料，包括毋須付出不必要之成本或資源獲得之過往經驗及前瞻性資料。具體而言，評估中會考慮以下資料：

- 債務人未能於到期日支付本金或利息；
- 金融工具的外部或內部信貸評級(如有)出現實際或預期顯著惡化；
- 債務人的經營業績出現實際或預期顯著惡化；及
- 技術、市場、經濟或法律環境的實際或預期變動已對或可能對債務人履行其對本集團義務的能力產生重大不利影響。

不論上述評估結果如何，當合約付款逾期超過30天，則本集團假定金融工具的信貸風險自初步確認以來已顯著增加，惟本集團有合理且具理據的資料證明的應收款項除外。

儘管有上述規定，倘金融工具在報告日期被釐定為低信貸風險，本集團假設該金融工具的信貸風險自初步確認後並未顯著增加。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment of financial assets (Continued)

Low credit risk

A financial instrument is determined to have low credit risk if:

- (i) it has a low risk of default;
- (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Simplified approach of ECL

For trade receivables without significant financing components, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2. 重大會計政策(續)

金融資產減值(續)

低信貸風險

倘出現下列情況，金融工具被確定為具有低信貸風險：

- (i) 其違約風險較低；
- (ii) 借款人有很強的能力於短期內履行其合約現金流量義務；及
- (iii) 經濟和商業條件的長期不利變動可能但不一定會降低借款人履行合約現金流量義務的能力。

預期信貸虧損的簡化法

對於未有大量融資組成部分的貿易應收款項，本集團採用簡化法計算預期信貸虧損。本集團根據於各報告日期之全期預期信貸虧損確認虧損撥備，並已設立基於本集團過往信貸虧損經驗計算之撥備矩陣，其已就債務人特定之前瞻性因素及經濟環境作出調整。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment of financial assets (Continued)

Credit-impaired financial asset

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower.
- (b) a breach of contract, such as a default or past due event.
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

2. 重大會計政策(續)

金融資產減值(續)

金融資產信貸減值

當一項或多項事件對金融資產之估計未來現金流量產生不利影響時，金融資產即出現信貸減值。金融資產信貸減值之憑證包括以下事件之可觀察數據：

- (a) 發行人或借款人出現重大財務困難。
- (b) 違反合約，例如違約或逾期事件等。
- (c) 借款人之放款人因關乎借款人財務困難之經濟或合約理由，授予借款人放款人原應不會考慮授出之讓步。
- (d) 借款人可能破產或進行其他財務重組。
- (e) 金融資產因財務困難而失去活躍市場。
- (f) 以反映已發生信貸虧損的大幅折讓購買或產生金融資產。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment of financial assets (Continued)

Write-off

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group has a policy of writing off the gross carrying amount based on historical experience of recoveries of similar assets. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

Cash equivalents

For the purpose of the consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts, if any.

Revenue recognition

Revenue from contracts with customers within HKFRS 15

Nature of goods or services

The nature of the goods or services provided by the Group is as follows:

- (a) Service income from advertising services; and
- (b) Sales of new energy electric vehicle in the People's Republic of China (the "PRC").

2. 重大會計政策(續)

金融資產減值(續)

撇銷

當本集團並無合理預期收回金融資產全部或其部分的合約現金流量時，本集團撇銷金融資產。本集團的政策為根據收回類似資產的歷史經驗撇銷賬面總額。本集團預期撇銷金額將不會大幅收回。然而，撇銷的金融資產仍可能根據本集團的程序執行強制活動，以收到到期金額，並在適當情況下考慮法律意見。任何其後收回均於損益確認。

現金等價物

就綜合現金流量表而言，現金等價物指可隨時兌換為已知金額現金而價值變動風險並不重大之高流動性短期投資(扣除銀行透支(如有))。

收入確認

香港財務報告準則第15號客戶合約收入

貨品或服務性質

本集團所提供貨品或服務之性質如下：

- (a) 廣告服務的服務收入；及
- (b) 於中華人民共和國(「中國」)銷售新能源電動汽車。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Identification of performance obligations

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- (b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

2. 重大會計政策(續)

收入確認(續)

香港財務報告準則第15號客戶合約收入(續)

識別履約責任

於合約開始時，本集團評估與客戶訂立之合約內承諾之貨品或服務並識別每一項向客戶轉讓之承諾為履約義務：

- (a) 一項(或一批)可區別貨品或服務；或
- (b) 一系列大致相同及以相同模式向客戶轉讓之可區別貨品或服務。

倘符合以下兩項標準，則向客戶承諾之貨品或服務為可區別：

- (a) 客戶可得益自貨品或服務本身或連同其他隨時可供客戶使用之資源(即貨品或服務視為可區別)；及
- (b) 本集團向客戶轉讓貨品或服務之承諾可與合約中其他承諾分開識別(即轉讓貨品或服務之承諾在合約內容上有所區分)。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

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

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

2. 重大會計政策(續)

收入確認(續)

香港財務報告準則第15號客戶合約收入(續)

收入確認時間

收入於(或隨著)本集團透過向客戶轉移所承諾之貨品或服務(即資產)完成履約責任時確認。一項資產在(或隨著)客戶取得該項資產的控制權時獲轉移。

倘符合下列任一條件，本集團在某一段時間內轉移對貨品或服務之控制權，並因此在一段時間內履行履約義務及確認收益：

- (a) 客戶在本集團履約之同時取得及消耗透過本集團履約提供之利益；
- (b) 本集團之履約行為創造或改良了客戶在資產被創造或改良時已控制之資產(如在建工程)；或
- (c) 本集團履約時並無創造對本集團而言具替代用途之資產，且本集團對迄今完成之履約付款具有可強制執行權利。

倘本集團並非於一段時間內履行履約義務，則本集團於客戶取得所承諾資產控制權之某一時點履行義務。釐定何時發生控制權轉移時，本集團會考慮控制權之概念以及諸如法定所有權、實際擁有權、支付權、資產所有權之重大風險及回報以及客戶接受度等指標。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Timing of revenue recognition (Continued)

Service income from advertising services is recognised when the related services are delivered based on the specific terms of the contract. The customers simultaneously receive and consume the benefits when the advertisements are released on the designated publications and online media platform.

Sales of new energy electric vehicle is recognised at a point in time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered and title has been passed.

For revenue recognised over time under HKFRS 15, provided the outcome of the performance obligation can be reasonably measured, the Group applies the output method (i.e. based on the direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract) to measure the progress towards complete satisfaction of the performance obligation because the method provides a faithful depiction of the Group's performance and reliable information is available to the Group to apply the method. Otherwise, revenue is recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

Interest income

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost that are not credit impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

2. 重大會計政策(續)

收入確認(續)

香港財務報告準則第15號客戶合約收入(續)

收入確認時間(續)

廣告服務的服務收入根據具體的合約條款於相關服務交付時確認。當廣告在指定刊物和網絡媒體平台上發佈時，客戶同時獲得和消費利益。

新能源電動汽車銷售於客戶取得承諾資產控制權的時間點確認，該時間點一般與貨物交付及所有權轉移的時間一致。

就根據香港財務報告準則第15號隨時間確認收益而言，倘履約責任的結果能夠合理計量，本集團應用輸出法(即直接計量迄今已轉移予客戶的貨品或服務價值與該合約項下承諾的餘下貨品或服務比較)計量完成達成履約責任的進度，原因是該方法提供本集團表現的真實描述及有可靠資料供本集團應用該方法。否則，本集團僅以所產生成本為限確認收益，直至其能夠合理計量履約責任的結果為止。

利息收入

金融資產的利息收入採用實際利率法確認。對於以攤銷成本計量且未發生信貸減值的金融資產，實際利率適用於該資產的賬面總值，同時就信貸減值金融資產而言，其適用於攤銷成本(即扣除虧損撥備後的賬面總值)。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographic area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

When an operation is classified as discontinued operation, a single amount is presented in the consolidated statement of profit or loss, which comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

Foreign currency translation

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 Company's functional currency is Hong Kong dollars ("HK\$") and majority of its subsidiaries used HK\$ as their functional currency, except for the subsidiaries operated in the People's Republic of China (the "PRC"), which have Renminbi ("RMB") as their functional currency. The consolidated financial statements are presented in HK\$.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

2. 重大會計政策(續)

已終止經營業務

已終止經營業務乃本集團業務之一部分，其業務及現金流量可明顯地與本集團餘下業務區分，並代表一項獨立主要業務或地區性業務或出售一項獨立主要業務或地區性業務之單一協調計劃一部分或僅為轉售目的而購入之子公司。

當某項業務被分類為已終止經營業務時，便會在綜合損益表上以單一金額列示，包括已終止經營業務之除稅後損益及按公允值減銷售成本進行計量所確認之除稅後收益或虧損，或於出售時對構成已終止經營業務之資產或出售組別所確認之除稅後收益或虧損。

外幣換算

本集團各實體財務報表中的項目均使用實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。本公司的功能貨幣為港元(「港元」)，其大部分子公司採用港元作為功能貨幣，除在中華人民共和國(「中國」)經營的子公司以人民幣(「人民幣」)作為其功能貨幣外。綜合財務報表以港元呈列。

外幣交易採用交易當日的匯率換算為功能貨幣。因結算該等交易及以期末匯率換算以外幣計值的貨幣資產及負債所產生的匯兌損益於損益確認。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currency translation (Continued)

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

- Assets and liabilities for each statement of financial position presented, are translated at the closing rate at the end of the reporting period.
- Income and expenses for each statement of profit or loss and other comprehensive income are translated at the average exchange rates.
- All resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity.
- On the disposal of a foreign operation, which includes a disposal of the Group's entire interest in a foreign operation, a disposal involving the loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest is no longer equity-accounted for, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised.
- On the partial disposal of the Group's interest in a subsidiary that includes a foreign operation which does not result in the Group losing control over the subsidiary, the proportionate share of the cumulative amount of the exchange differences recognised in the separate component of equity is re-attributed to the non-controlling interests in that foreign operation and are not reclassified to profit or loss.

2. 重大會計政策(續)

外幣換算(續)

本集團所有功能貨幣不同於列報貨幣的實體(「海外業務」)的業績和財務狀況按如下方式換算為列報貨幣：

- 呈報的每份財務狀況表的資產和負債均按報告期末的收盤匯率換算。
- 每份損益表和其他綜合收益表的收入和開支均按平均匯率換算。
- 上述換算產生的所有匯兌差額和構成本集團海外業務淨投資一部分的貨幣項目產生的匯兌差額均確認為權益的單獨組成部分。
- 就出售海外業務而言，包括出售本集團在海外業務中的全部權益、喪失對包括海外業務的子公司的控制權的出售，或部分出售包括海外業務的合營安排或聯營企業的權益，而其保留權益不再以權益入賬，則在其他綜合收益中確認並在權益單獨組成部分中累計的與境外業務相關的匯兌差額累計金額在確認處置損益時，將從權益重新分類至損益。
- 就本集團出售於一間包括海外業務的子公司的部分權益時，且該出售不會導致本集團喪失對該子公司的控制權，在權益單獨組成部分中確認的匯兌差額累計金額的按比例份額重新歸屬於該海外業務的非控股權益，且不會重新分類至損益。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currency translation (Continued)

- On all other partial disposals, which includes partial disposal of associates or joint ventures that do not result in the Group losing significant influence or joint control, the proportionate share of the cumulative amount of exchange differences recognised in the separate component of equity is reclassified to profit or loss.

Impairment of non-financial assets (other than goodwill)

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that its property, plant and equipment, right-of-use assets and the Company's investments in subsidiaries may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. a cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense in profit or loss immediately.

A reversal of impairment losses is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior periods. Reversal of impairment losses is recognised as an income in profit or loss immediately.

2. 重大會計政策(續)

外幣換算(續)

- 對於所有其他的部分出售，包括對聯營企業或合營企業的部分出售，但不會導致本集團喪失重大影響力或共同控制權，在權益單獨組成部分中確認的累計匯兌差額的比例份額重新分類至損益。

非金融資產減值(商譽除外)

於各報告期末，本集團審閱內部及外部資料來源，以評估是否有跡象顯示其物業、機器及設備、使用權資產以及本公司於子公司的投資可能減值或先前確認的減值虧損不再存在或可能減少。倘存在任何該等跡象，則資產之可收回金額按其公平值減出售成本與使用價值兩者中的較高者估計。無法估計單項資產的可收回金額的，本集團估計獨立產生現金流量的最小資產組(即現金產生單位)的可收回金額。

倘資產或現金產生單位的可收回金額估計低於其賬面值，則資產或現金產生單元的賬面值減至其可收回金額。減值虧損即時於損益確認為開支。

減值虧損的撥回僅限於在過往期間未確認減值虧損的情況下本應確定的資產或現金產生單位的賬面值。減值虧損撥回即時於損益確認為收入。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made. Expenditures for which a provision has been recognised are charged against the related provision in the year in which the expenditures are incurred. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount provided is the present value of the expenditures expected to be required to settle the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

2. 重大會計政策(續)

借貸成本

產生可直接歸屬於合資格資產(即須經過一段長時間方可達致其擬定用途或可供出售之資產)收購、興建或生產的借貸成本(扣除具體借貸臨時投資取得的任何投資收益後)須撥充資本，作為該等資產成本之一部分。待該等資產大致上達致其擬定用途或可供出售時終止將有關借貸成本撥充資本。所有其他借貸成本於產生期間確認為開支。

撥備

倘因過往事件導致現有法定或推定債務，且可能需要包含經濟利益的資源流出以清償負債，以及負債金額能夠得到可靠估計，則確認撥備。已確認撥備的支出，於支出發生年度從相關撥備中扣除。撥備在每個報告期末進行審查並調整以反映當前的最佳估計。倘貨幣時間價值影響重大，則撥備之金額為預期償還債務所需開支之現值。倘本集團預計將償還一項撥備，則該償還額被確認為一項單獨的資產，但僅在該償還額幾乎確定時才予以確認。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the years necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account/recognised as a deduction from the carrying amount of the relevant asset and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

The benefit of a government loan received at a below-market rate of interest is treated as a government grant. The benefit of the below-market rate of interest shall be measured as the difference between the initial fair value of the loan and the proceeds received.

Leases

The Group assesses whether a contract is, or contains, a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Group applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group accounts for each lease component within a lease contract as a lease separately. The Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component.

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

2. 重大會計政策(續)

政府補助

政府補助在有合理保證能夠收到且符合所有附加條件的情況下，按公平值確認。當補助與開支項目相關時，其會在必要的年度內確認為收入，以系統地使補助與擬定補償的成本相匹配。倘補助與資產有關，公允值計入遞延收益賬戶／確認為從相關資產的賬面價值中扣除，並在相關資產的預計使用年限內按等額年度分期計入損益。

以低於市場利率收取的政府貸款的收益被視為政府補助。低於市場利率的收益以貸款初始公允值與收到的所得款項之間的差額計量。

租賃

本集團在合約開始時評估合約是否為或包含租賃。倘合約將一項已識別資產於一段時期內的使用控制權轉移以換取代價，則合約屬於或包含租約。

作為承租人

本集團對短期租賃和低價值資產租賃適用確認豁免。與這些租賃相關的租賃付款在租賃期內按直線法確認為開支。

本集團將租賃合同中的各個租賃組成部分分別作為一項租賃進行會計處理。本集團根據租賃組成部分的相對單價將合約代價分配至各租賃組成部分。

本集團應付的不產生單獨組成部分的金額被視為分配給合約單獨識別組成部分的總代價的一部分。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases *(Continued)*

As lessee *(Continued)*

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

The right-of-use asset is initially measured at cost, which comprises:

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the Group; and
- (d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

2. 重大會計政策(續)

租賃(續)

作為承租人(續)

本集團在租賃開始日確認使用權資產和租賃負債。

使用權資產按成本進行初始計量，包括：

- (a) 租賃負債的初步計量金額；
- (b) 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- (c) 本集團產生的任何初始直接成本；及
- (d) 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時產生的成本估計，除用於生產存貨發生的成本外。

租賃負債按合約開始日未支付的租賃付款額的現值進行初始計量。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases (Continued)

As lessee (Continued)

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate;
- (c) amounts expected to be payable under residual value guarantees;
- (d) exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the Group will be reasonably certain to exercise a purchase option.

2. 重大會計政策(續)

租賃(續)

作為承租人(續)

計入租賃負債計量的租賃付款包括下列開始日未支付的租賃期內相關資產使用權付款：

- (a) 固定付款(包括實質性的固定付款)減任何應收租賃優惠；
- (b) 取決於指數或費率的可變租賃付款；
- (c) 預計在剩餘價值擔保下應支付的金額；
- (d) 倘本集團有理由確定行使購買選擇權，則為該選擇權的行使價；及
- (e) 為終止租賃而支付的罰款(倘租期反映本集團行使選擇權終止租賃)。

租賃付款使用租賃內含利率進行貼現，或者在無法確定的情況下，使用承租人的增量借款利率進行貼現。

隨後，通過增加賬面值以反映租賃負債的利息和通過減少賬面值以反映已支付的租賃付款來計量租賃負債。

當租賃期變動或重新評估本集團是否合理確定會行使購買選擇權而導致租賃付款發生變動時，租賃負債將使用經修訂的貼現率重新計量。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases (Continued)

As lessee (Continued)

The lease liability is remeasured by using the original discount rate when there is a change in the residual value guarantee, the in-substance fixed lease payments or the future lease payments resulting from a change in an index or a rate (other than floating interest rate). In case of a change in future lease payments resulting from a change in floating interest rates, the Group remeasures the lease liability using a revised discount rate.

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

A lease modification is accounted for as a separate lease if:

- (a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- (b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

2. 重大會計政策(續)

租賃(續)

作為承租人(續)

當剩餘價值擔保、實質上的固定租賃付款額或未來租賃付款因指數或利率(浮動利率除外)發生變化時，採用原貼現率重新計量租賃負債。倘未來租賃付款額因浮動利率變動而發生變動，本集團使用經修訂的貼現率重新計量租賃負債。

本集團將重新計量租賃負債的金額確認為對使用權資產的調整。倘使用權資產的賬面價值減至零且租賃負債的計量進一步減少，本集團將重新計量的剩餘金額於損益確認。

在以下情況下，租賃修改作為一項單獨的租賃進行會計處理：

- (a) 作出修訂，以通過增加使用一項或多項相關資產的權利來擴大租賃範圍；及
- (b) 租賃代價增加的金額與擴大範圍的單獨價格以及對該單獨價格的任何適當調整(用於反映特定合約的情況)相稱。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases (Continued)

As lessee (Continued)

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification,

- (a) the Group allocates the consideration in the modified contract on the basis of relative stand-alone price as described above;
- (b) the Group determines the lease term of the modified contract;
- (c) the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term;
- (d) for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss; and
- (e) for all other lease modifications, the Group accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

The Group has applied the practical expedient provided in Amendments to HKFRS 16: COVID-19-Related Rent Concessions beyond 30 June 2021 and does not assess whether eligible rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modification. The Group accounts for any change in lease payments resulting from the rent concession the same way it would account for the change applying HKFRS 16 if the change were not a lease modification.

2. 重大會計政策(續)

租賃(續)

作為承租人(續)

倘租賃修改不作為一項單獨的租賃進行會計處理，在租賃修改生效日，

- (a) 本集團按照上述相對單獨價格分配經修訂合約中的代價；
- (b) 本集團確定經修訂合約的租賃期；
- (c) 本集團通過在經修訂租賃期內使用經修訂貼現率對經修訂租賃付款進行貼現來重新計量租賃負債；
- (d) 對於縮小租賃範圍的租賃修改，本集團通過減少使用權資產的賬面值以反映租賃的部分或全部終止並確認任何相關損益，對租賃負債進行重新計量；及
- (e) 對於所有其他租賃修改，本集團通過對使用權資產進行相應調整來重新計量租賃負債。

本集團已應用香港財務報告準則第16號的修訂：二零二一年六月三十日後與COVID-19相關的租金減讓中提供的實用權宜之計，並沒有評估因COVID-19疫情而直接導致的合資格租金優惠是否屬於租賃修改。本集團對租金優惠導致的任何租賃付款變動的會計處理方式與適用香港財務報告準則第16號(如果該變動不是租賃修改)的會計處理方式相同。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases (Continued)

As lessee (Continued)

The practical expedient applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if all of the following conditions are met:

- (a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- (c) there is no substantive change to other terms and conditions of the lease.

The Group has applied the practical expedient consistently to all eligible rent concessions with similar characteristics and in similar circumstances.

Employee benefits

Short term employee benefits

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.

Defined contribution plans

The obligations for contributions to defined contribution retirement scheme are recognised as expenses in profit or loss as incurred. The assets of the scheme are held separately from those of the Group in an independently administered fund.

2. 重大會計政策(續)

租賃(續)

作為承租人(續)

權宜之計僅適用於作為Covid-19疫情的直接後果而發生的租金優惠，並且僅在滿足以下所有條件的情況下作實：

- (a) 租賃付款的變動導致經修訂租賃代價與緊接變更前的租賃代價基本相同或更少；
- (b) 任何租賃付款的減少僅影響原定於二零二二年六月三十日或之前到期的付款；及
- (c) 租賃的其他條款和條件沒有實質性變化。

本集團已採用實用權宜之計，貫徹用於所有具有類似特徵和類似情況的合資格租金減讓。

僱員福利

短期僱員福利

薪金、年度花紅、帶薪年假和非貨幣福利成本在僱員提供相關服務的年度內累計。

定額供款計劃

向定額供款退休計劃供款的責任於產生時在損益中確認為開支。相關計劃的資產以獨立管理基金形式持有，與本集團資產分開。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Share-based payment transactions

Equity-settled transactions

The Group's employees, including directors, receive remuneration in the form of share-based payments transactions, whereby the employees rendered services in exchange for shares or rights over shares. The cost of such transactions with employees is measured by reference to the fair value of the equity instruments at the grant date. The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a reserve within equity. The fair value is determined using the binomial model, taking into account any market conditions and non-vesting conditions.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the vesting conditions are to be fulfilled, ending on the date on which the entitlement of relevant employees to the award is no longer conditional on the satisfaction of any non-market vesting conditions ("vesting date"). During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior periods is charged/credited to profit or loss for the year of review, with a corresponding adjustment to the reserve within equity.

Taxation

The charge for current income tax is based on the results for the period as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arises from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

2. 重大會計政策(續)

以股份為基礎之付款

權益結算交易

本集團的僱員，包括董事，以股份為基礎的付款形式收取報酬交易，即僱員提供服務以換取股份或股份權利。與僱員進行此類交易的成本參照權益工具在授予日的公允值計量。授予僱員的購股權的公允值確認為僱員成本，並相應增加權益中的儲備。公允值採用二項式模型確定，並考慮了任何市場條件和非歸屬條件。

以權益結算的交易成本連同權益的相應增加在待滿足歸屬條件的期間內確認，直至相關僱員有權獲得獎勵的日期不再取決於滿足任何非市場歸屬條件（「歸屬日期」）為止。於歸屬期內，檢討預期最終歸屬的購股權數目。對過往期間確認的累計公允值的任何調整均於回顧年度的損益扣除／計入，並對權益內的儲備進行相應調整。

稅收

即期所得稅的收費是基於對不可評估或不允許的項目調整後的期間結果。其使用截至報告期末已頒佈或實質上頒佈的稅率計算。

遞延稅項乃使用負債法，就於報告期末綜合財務報表中的資產及負債之稅基與賬面值之間之所有暫時差額作出撥備。但是，任何遞延稅項均來自商譽的初始確認；或企業合併以外的交易中的其他資產或負債，在交易發生時既不影響會計溢利也不影響應課稅溢利或虧損的，不予確認。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

The deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on interest in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

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 Group or of the holding company of the Group.

2. 重大會計政策(續)

稅收(續)

遞延稅項負債及資產乃根據於報告期末已頒佈或實質上已頒佈之稅率(及稅法)·按預期於收回資產或償還負債期間適用之稅率計量。

確認遞延稅項資產之前提是有可能有未來應課稅溢利可用於抵銷可扣減暫時差額、稅項虧損及抵免。

對子公司、聯營企業和合營企業的權益產生的暫時性差異計提遞延所得稅，但暫時性差異轉回的時間由本集團控制且該暫時性差異在可預見的未來很可能不會轉回的除外。

關聯方

關聯方是與本集團相關的個人或實體：

- (a) 一名人士或該名人士之近親與本集團有關聯，而該名人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團控股公司的主要管理人員。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each holding company, 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 holding company 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 Group or to the holding company of the Group.

2. 重大會計政策(續)

關聯方(續)

- (b) 符合下列條件之一的實體與本集團有關聯：
- (i) 該實體和本集團是同一集團的成員(這意味著每個控股公司、子公司和同系子公司相互關聯)。
 - (ii) 一個實體是另一實體的聯營公司或合營企業(或另一實體所屬的集團成員的聯營公司或合營企業)。
 - (iii) 兩家實體均為同一第三方的合營企業。
 - (iv) 一個實體是第三方實體的合營企業，而另一個實體是第三方實體的聯營公司。
 - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。倘本集團本身屬於該計劃，則贊助僱主也與本集團有關聯。
 - (vi) 該實體受(a)內所識別人士控制或共同控制。
 - (vii) (a)(i)內所識別人士對該實體有重大影響力或屬該實體(或該實體控股公司)之主要管理層成員。
 - (viii) 該實體或其所屬集團之任何成員公司提供主要管理人員服務予本集團或本集團之控股公司。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the Group and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management, which is the Group's chief operating decision maker, for the purposes of allocating resources to, and assessing the performance of, the Group's various geographical locations.

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

2. 重大會計政策 (續)

關聯方 (續)

某名人士的近親指在與本集團進行交易的過程中預計會影響該名人士或受其影響的家庭成員，包括：

- (a) 該人的子女和配偶或同居伴侶；
- (b) 該人的配偶或同居伴侶的子女；及
- (c) 該人或其配偶或同居伴侶的受撫養人。

在關聯方的定義中，聯營公司包括聯營公司的子公司，合營企業包括合營企業的子公司。

分部報告

經營分部以及綜合財務報表中公告的每個分部項目的金額，是從定期提供給本集團最高執行管理層（本集團的主要經營決策者）的財務資料中確定的，目的是分配資源，及評估本集團不同地區的表現。

單獨的重大經營分部不就財務公告目的匯總，除非該等分部具有相似的經濟特徵，並且在以下方面相似：產品和服務的性質、生產過程的性質、客戶的類型或類別、用於分配產品或提供服務的方法，以及監管環境的性質。個別不重大的經營分部倘符合這些標準中的大部分，則可以匯總計算。

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

Key sources of estimation uncertainty

(i) Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets, including property, plant and equipment and right-of-use assets, at the end of each reporting period in accordance with the accounting policies as disclosed in note 2 to the consolidated financial statements. In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the management has to assess whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence. If any such indication exists, the recoverable amounts of the asset would be determined as the greater of the fair value less costs of disposal and value in use, the calculations of which involve the use of estimates. Owing to inherent risk associated with estimations in the timing and amounts of the future cash flows and fair value less costs of disposal, the estimated recoverable amount of the asset may be different from the amount actually received and profit or loss could be affected by accuracy of the estimations.

3. 重要會計估計及判斷

有關未來的估計和假設以及判斷由管理層在編製綜合財務報表時作出。該等估計、假設和判斷影響本集團會計政策的應用、資產、負債、收入和開支的報告金額以及作出的披露。該等估計、假設和判斷持續進行評估，並基於經驗和相關因素，包括對在這種情況下被認為是合理的未來事件的預期。在適當的情況下，會計估計的修訂在修訂期間和未來期間確認，以防修訂也影響未來期間。

估計不明朗因素之主要來源

(i) 非金融資產減值(商譽除外)

本集團於各報告期末按照綜合財務報表附註2披露的會計政策評估所有非金融資產(包括物業、機器及設備和使用權資產)是否存在減值跡象。在確定資產是否發生減值或先前導致減值的事件是否不再存在時，管理層必須評估是否發生了可能影響資產價值的事件或影響資產價值的事件是否存在。倘存在任何該等跡象，則資產之可收回金額將按公允值減出售成本與使用價值兩者中的較高者確定，其計算涉及使用估計。由於與估計未來現金流量和公允值減去處置成本的時間和金額相關的固有風險，資產的估計可收回金額可能與實際收到的金額不同，損益可能受到估計準確性的影響。

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

Key sources of estimation uncertainty

(Continued)

(ii) Loss allowance for ECL

The Group's management estimates the loss allowance for financial assets at amortised cost by using various inputs and assumptions including risk of a default and expected loss rate. The estimation involves high degree of uncertainty which is based on the Group's historical information, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of financial assets at amortised cost.

(iii) Income taxes

The Group is subject to income taxes in Hong Kong and the PRC. The Group carefully evaluates tax implications of transactions in accordance with the prevailing tax regulations and makes tax provision accordingly. However, judgement is required in determining the Group's provision for income taxes as there are transactions and calculations of which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provision in the periods in which such determination is made.

3. 重要會計估計及判斷 *(續)*

估計不明朗因素之主要來源 *(續)*

(ii) 預期信貸虧損之虧損撥備

本集團管理層使用各種輸入數據和假設(包括違約風險和預期虧損率)估計以攤銷成本計量的金融資產虧損撥備。該估計涉及高度不確定性，其基於本集團的歷史資料、現行市況以及各報告期末的前瞻性估計。倘預期與原先估計不同，有關差異將影響按攤銷成本計量的金融資產之賬面值。

(iii) 所得稅

本集團須繳納香港及中國所得稅。本集團根據現行稅項法規審慎評估交易之稅項影響並相應作出稅項撥備。然而，由於日常業務過程中存在交易及計算無法確切釐定最終稅額，因此釐定本集團所得稅撥備時須作出判斷。倘該等事項最終之稅項結果與最初記錄之金額不同，其差額將影響作出有關釐定期間之所得稅及遞延稅項撥備。

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

Key sources of estimation uncertainty

(Continued)

(iv) Useful lives of property, plant and equipment

The management determines the estimated useful lives of the Group's property, plant and equipment based on the historical experience of the actual useful lives of the relevant assets of similar nature and functions, after taking into account of estimated technology life cycle. The estimated useful lives could be different as a result of technical innovations which could affect the related depreciation charges included in profit or loss.

(v) Acquisition of subsidiaries

The initial accounting on the acquisition of subsidiaries involves identifying and determining the fair value to be assigned to the identifiable assets and liabilities of the acquired entities. The fair values of the identified assets and liabilities and consideration, including contingent consideration receivable, are determined by reference to the valuation performed by an independent professional valuer where applicable. Any changes in assumptions used and estimates made in determining the fair value will impact the carrying amount of these assets and liabilities.

(vi) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Details of the estimates used to calculate the recoverable amount are given in note 17 to the consolidated financial statements.

3. 重要會計估計及判斷 *(續)*

估計不明朗因素之主要來源 *(續)*

(iv) 物業、機器和設備的使用年期

管理層根據對類似性質和功能的相關資產的實際使用年限的歷史經驗，結合估計的技術生命週期確定本集團物業、機器和設備的估計使用年期。由於技術創新可能影響計入損益的相關折舊費用，估計可使用年期可能有所不同。

(v) 收購子公司

收購子公司的初始會計處理涉及識別和確定分配給被收購實體的可識別資產和負債的公允值。已識別資產及負債和代價(包括或然應收代價)的公允值乃參考獨立專業估值師(如適用)進行的估值釐定。在確定公允值時使用的假設和估計的任何變化將影響這些資產和負債的賬面值。

(vi) 商譽減值

本集團至少每年確定商譽是否減值。這需要估計分配商譽的現金產生單位的使用價值。估計使用價值需要本集團對來自現金產生單位的預期現金流量作出估計，並選擇合適的貼現率以計算該等現金流量的現值。用於計算可收回金額的估計詳情載於綜合財務報表附註17。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) Advertising: provision of advertising services in Hong Kong and the PRC;
- (b) Sales of vehicle: sales of new energy electric vehicle in the PRC; and
- (c) Securities investment: securities investments and trading of securities in Hong Kong.

In January 2021, the Group disposed of its entire equity interests in Success Start Limited which engaged in money lending in Hong Kong. Accordingly, the Group's money lending operation was treated as discontinued operation. The segment information reported below does not include any amounts for the discontinued operation.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before income tax. The adjusted profit or loss before income tax is measured consistently with the Group's profit or loss before income tax except that bank interest income, finance costs as well as head office and corporate expenses are excluded from such measurement.

4. 經營分部資料

就管理目的而言，本集團按產品及服務劃分業務單位，分為以下三個可呈報經營分部：

- (a) 廣告：在香港及中國提供廣告服務；
- (b) 銷售車輛：於中國銷售新能源電動汽車；及
- (c) 證券投資：於香港的證券投資及證券買賣。

於二零二一年一月，本集團出售迅邁有限公司全部股權，該集團於香港從事放債業務。因此，本集團之放債業務被視為已終止經營業務。下文呈報之分部資料並不包括已終止經營業務之任何金額。

管理層單獨監控本集團經營分部之業績，以作出有關資源分配及表現評估之決策。分部表現按用作計量經調整除所得稅前溢利或虧損之可呈報分部溢利或虧損進行評估。經調整除所得稅前溢利或虧損之計量與本集團除所得稅前溢利或虧損之計算方式一致，惟銀行利息收入、融資成本以及總辦事處及企業開支並未納入有關計量。

4. OPERATING SEGMENT INFORMATION

(Continued)

Segment assets exclude investments in associates, investment in a joint venture, deferred tax assets, corporate and unallocated assets and assets relating to discontinued operation.

Segment liabilities exclude deferred tax liabilities, convertible bonds, corporate and unallocated liabilities and liabilities relating to discontinued operation.

(a) Segment Results

For the year ended 31 March 2022

4. 經營分部資料(續)

分部資產不包括投資聯營公司、投資合營企業、遞延稅項資產、企業及未分配資產以及與已終止經營業務有關之資產。

分部負債不包括遞延稅項負債、可換股債券、企業及未分配負債以及與已終止經營業務有關之負債。

(a) 分部業績

截至二零二二年三月三十一日止年度

		Advertising 廣告 HK\$'000 千港元	Sales of vehicle 銷售車輛 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入				
Sales to external customers	銷售予外部客戶	63,900	-	-	63,900
Segment results	分部業績	11,938	(40,330)	-	(28,392)
Reconciliation:	對賬：				
Unallocated gains	未分配收益				2,447
Finance costs	融資成本				(6,883)
Corporate and other unallocated expenses	企業及其他未分配開支				(10,732)
Share of result of associates	分佔聯營公司業績				(481)
Loss before income tax	除所得稅前虧損				(44,041)

4. OPERATING SEGMENT INFORMATION

*(Continued)***(a) Segment Results** *(Continued)*

For the year ended 31 March 2021

4. 經營分部資料(續)

(a) 分部業績(續)

截至二零二一年三月三十一日止年度

		Advertising 廣告 HK\$'000 千港元	Sales of vehicle 銷售車輛 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入				
Sales to external customers	銷售予外部客戶	56,100	10,986	-	67,086
Segment results	分部業績	19,463	3,984	(1,399)	22,048
Reconciliation:	對賬:				
Unallocated gains	未分配收益				12
Finance costs	融資成本				(6,756)
Corporate and other unallocated expenses	企業及其他未分配開支				(12,776)
Profit before income tax	除所得稅前溢利				2,528

4. OPERATING SEGMENT INFORMATION

(Continued)

(b) Segment Assets and Liabilities

As at 31 March 2022

4. 經營分部資料(續)

(b) 分部資產及負債

於二零二二年三月三十一日

		Advertising 廣告 HK\$'000 千港元	Sales of vehicle 銷售車輛 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	70,208	71,732	-	141,940
Reconciliation: Corporate and other unallocated assets	對賬： 企業及其他未分配資產				-
Total assets	總資產				141,940
Segment liabilities	分部負債	43,340	29,321	-	72,661
Reconciliation: Corporate and other unallocated liabilities	對賬： 企業及其他未分配負債				-
Total liabilities	總負債				72,661

4. OPERATING SEGMENT INFORMATION

(Continued)

(b) Segment Assets and Liabilities

(Continued)

As at 31 March 2021

4. 經營分部資料(續)

(b) 分部資產及負債(續)

於二零二一年三月三十一日

		Advertising 廣告 HK\$'000 千港元	Sales of vehicle 銷售車輛 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產	17,200	62,970	55	80,225
Reconciliation: Corporate and other unallocated assets	對賬： 企業及其他未分配資產				-
Total assets	總資產				80,225
Segment liabilities	分部負債	43,082	578	-	43,660
Reconciliation: Corporate and other unallocated liabilities	對賬： 企業及其他未分配負債				-
Total liabilities	總負債				43,660

4. OPERATING SEGMENT INFORMATION

(Continued)

(c) Other Segment Information

For the year ended 31 March 2022

		Advertising 廣告 HK\$'000 千港元	Sales of vehicle 銷售車輛 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、機器及設備折舊	6	529	-	535
Depreciation of right-of-use assets	使用權資產折舊	881	-	-	881
Impairment loss on trade receivables	貿易應收款項之減值虧損	8,598	8,045	-	16,643
Impairment loss on other receivables	其他應收款項之減值虧損	71	15,897	-	15,968
Additions to property, plant and equipment	增購物業、機器及設備	22	4,432	-	4,454
Research and development expenses	研發開支	-	12,537	-	12,537
Goodwill	商譽	16,833	-	-	16,833

For the year ended 31 March 2021

截至二零二一年三月三十一日止年度

		Advertising 廣告 HK\$'000 千港元	Sales of vehicle 銷售車輛 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、機器及設備折舊	39	-	-	39
Depreciation of right-of-use assets	使用權資產折舊	365	-	-	365
Impairment loss on trade receivables	貿易應收款項之減值虧損	294	204	-	498
Gain on disposal of subsidiaries	出售子公司收益	(10,343)	-	-	(10,343)

4. OPERATING SEGMENT INFORMATION

(Continued)

Geographical information

The following table provides an analysis of the Group's revenue from external customers from continuing operations and non-current assets.

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue from external customers	外部客戶收入		
Hong Kong	香港	63,900	56,100
The PRC	中國	–	10,986
		63,900	67,086
<hr/>			
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current assets	非流動資產		
Hong Kong	香港	607	1,490
The PRC	中國	20,818	–
		21,425	1,490

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the non-current assets is based on the physical and operating location of the assets and the location of the operation to which they are allocated, in the case of goodwill. The Company is an investment holding company incorporated in Bermuda and mainly operated in Hong Kong and the PRC.

4. 經營分部資料(續)

地區資料

下表提供有關本集團來自持續經營業務之外部客戶收入及非流動資產之分析。

客戶所在地理位置乃按提供服務或交付貨品之位置劃分。非流動資產所在地理位置乃按資產之實際及經營位置劃分及彼等分配所屬經營地點(就商譽而言)。本公司為於百慕達註冊成立並主要於香港及中國經營之投資控股公司。

4. OPERATING SEGMENT INFORMATION

(Continued)

Information about major customers

Revenue from customers of continuing operations for the years ended 31 March 2022 and 2021 contributing over 10% of the total revenue of the Group are generated from advertising business as follow:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Customer A	客戶甲	8,000	*
Customer B	客戶乙	8,000	*
Customer C	客戶丙	11,000	9,100
Customer D	客戶丁	7,900	*
Customer E	客戶戊	8,500	-
Customer F	客戶己	-	7,000

* The corresponding revenue did not contribute 10% or more of the total revenue of the Group during the years ended 31 March 2022 and 2021.

4. 經營分部資料(續)

主要客戶之資料

截至二零二二年及二零二一年三月三十一日止年度，來自廣告業務且於本集團收入總額中佔比超過10%之持續經營業務客戶收益如下：

* 相應收入並無貢獻截至二零二二年及二零二一年三月三十一日止年度本集團總收入的10%或以上。

5. REVENUE

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue from contracts with customers within HKFRS 15	香港財務報告準則第15號下的客戶合約收入		
Continuing operations	持續經營業務		
Advertising service income	廣告服務收入	63,900	56,100
Sales of new energy electric vehicle	銷售新能源電動汽車	-	10,986
		63,900	67,086
Timing of revenue recognition:	收入確認時間：		
A point in time	某一時間點	-	10,986
Over the time	隨時間	63,900	56,100
		63,900	67,086

6. OTHER INCOME

6. 其他收入

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Continuing operations	持續經營業務		
Bank interest income	銀行利息收入	25	12
Exchange gain, net	匯兌收益淨額	2,422	-
		2,447	12

7. OTHER GAIN

7. 其他收益

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Continuing operations	持續經營業務		
Gain on disposal of subsidiaries	出售子公司收益	-	10,343

8. FINANCE COSTS

8. 融資成本

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Continuing operations	持續經營業務		
Interest on borrowings	借貸利息	5,408	1,880
Interest on bonds	債券利息	1,382	1,049
Interest on convertible bonds	可換股債券之利息	-	3,774
Interest on lease liabilities	租賃負債利息	93	53
		6,883	6,756

9. (LOSS)/PROFIT BEFORE INCOME TAX

(Loss)/profit before income tax from continuing operations is arrived at after charging:

9. 除所得稅前(虧損)/溢利

來自持續經營業務之除所得稅前(虧損)/溢利經扣除以下各項後達致：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(a) Employee benefit expense (including directors' remuneration)	(a) 僱員福利開支 (包括董事酬金)		
Salaries, wages and other benefits	薪金、工資及其他福利	7,227	6,292
Retirement benefit scheme contributions	退休福利計劃供款	628	200
		7,855	6,492
(b) Other items	(b) 其他項目		
Auditor's remuneration	核數師酬金	800	620
Depreciation of property, plant and equipment	物業、機器及設備折舊	535	39
Depreciation of right-of-use assets	使用權資產折舊	881	365
Impairment loss on trade receivables	貿易應收款項之減值虧損	16,643	498
Impairment loss on other receivables	其他應收款項之減值虧損	15,968	—
Research and development expenses	研發開支	12,537	—

10. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

Directors' remuneration for the year, disclosed pursuant to the GEM Listing Rules and section 383(1) of the HKCO and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

10. 董事酬金及五名最高薪酬僱員

根據GEM上市規則及香港公司條例第383(1)條及公司(披露董事利益資料)規例第2分部披露之年度董事酬金如下:

		Notes 附註	Fees 袍金		Salaries, allowances and benefits in kind 薪金、津貼及實物利益		Retirement benefit scheme contributions 退休福利計劃供款		Total 總計	
			2022	2021	2022	2021	2022	2021	2022	2021
			二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元
Executive Directors	執行董事									
Mr. Hu Chao	胡超先生	(a)	-	-	-	292	-	-	-	292
Mr. Wang Rongqian	王榮鸞先生	(b)	-	-	-	103	-	-	-	103
Mr. Chow Chi Wah Vincent	周志華先生	(c)	-	-	-	785	-	-	-	785
Mr. Tsang King Sun	曾敬燦先生	(d)	-	-	-	1	-	-	-	1
Mr. Guo Gelin	郭格林先生	(e)	-	-	360	360	-	-	360	360
Mr. Mou Zhong Wei	牟忠緯先生	(f)	-	-	240	148	-	-	240	148
Mr. Deng Li	鄧里先生	(g)	-	-	240	54	-	-	240	54
			-	-	840	1,743	-	-	840	1,743
Non-executive Director	非執行董事									
Mr. Wang Dequn	王德群先生	(h)	-	-	-	126	-	-	-	126
Mr. Li Guang Ying	李光營先生	(i)	-	-	120	12	-	-	120	12
Mr. Wang Hang Jing	王漢景先生	(j)	-	-	120	11	-	-	120	11
Mr. Wang Qiang	王強先生	(k)	-	-	108	74	-	-	108	74
Mr. Mei Ka Ji	梅卡極先生	(l)	-	-	-	15	-	-	-	15
Mr. Kuang Quan Zhuang	鄺權壯先生	(m)	-	-	120	27	-	-	120	27
Mr. Wen Jingzhou	溫晶舟先生	(v)	-	-	-	-	-	-	-	-
			-	-	468	265	-	-	468	265
Independent Non-executive Directors	獨立非執行董事									
Mr. Lee Chi Hwa Joshua	李智華先生	(n)	50	120	-	-	-	-	50	120
Mr. Wong Ching Keung	王正強先生	(o)	-	187	-	-	-	-	-	187
Ms. Ng Yin Ling Elaine	吳燕凌女士	(p)	-	30	-	-	-	-	-	30
Dr. Santos Antonio Maria	杜東尼博士	(q)	-	87	-	-	-	-	-	87
Mr. Luo Ji	羅輯先生	(r)	120	74	-	-	-	-	120	74
Ms. Wu Hong	吳紅女士	(s)	120	9	-	-	-	-	120	9
Mr. Li Jian Xing	李建行先生	(t)	240	17	-	-	-	-	240	17
Mr. Wu Bin	吳濱先生	(u)	80	-	-	-	-	-	80	-
			610	524	-	-	-	-	610	524
Total	總計		610	524	1,308	2,008	-	-	1,918	2,532

10. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

Notes:

- (a) Mr. Hu Chao resigned on 14 December 2020.
- (b) Mr. Wang Rongqian resigned on 19 June 2020.
- (c) Mr. Chow Chi Wah Vincent was appointed on 25 June 2019 and resigned on 23 November 2020.
- (d) Mr. Tsang King Sun was appointed on 2 July 2019 and resigned on 10 February 2020.
- (e) Mr. Guo Gelin was appointed on 27 February 2020.
- (f) Mr. Mou Zhong Wei was appointed on 19 August 2020.
- (g) Mr. Deng Li was appointed on 11 January 2021.
- (h) Mr. Wang Dequn was appointed as an Executive Director on 1 November 2018, re-designated to a Non-executive Director on 17 April 2019 and resigned on 6 August 2020.
- (i) Mr. Li Guang Ying was appointed on 23 February 2021.

10. 董事酬金及五名最高薪酬僱員 (續)

附註：

- (a) 胡超先生於二零二零年十二月十四日辭任。
- (b) 王榮騫先生於二零二零年六月十九日辭任。
- (c) 周志華先生於二零一九年六月二十五日出任，並於二零二零年十一月二十三日辭任。
- (d) 曾敬樂先生於二零一九年七月二日出任，並於二零二零年二月十日辭任。
- (e) 郭格林先生於二零二零年二月二十七日出任。
- (f) 牟忠緯先生於二零二零年八月十九日出任。
- (g) 鄧里先生於二零二一年一月十一日出任。
- (h) 王德群先生於二零一八年十一月一日出任執行董事，於二零一九年四月十七日獲調任為非執行董事，並於二零二零年八月六日辭任。
- (i) 李光營先生於二零二一年二月二十三日出任。

10. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

Notes: (Continued)

- (j) Mr. Wang Han Jing was appointed on 25 February 2021.
- (k) Mr. Wang Qiang resigned on 23 February 2022.
- (l) Mr. Mei Ka Ji was appointed on 11 January 2021 and resigned on 23 February 2021.
- (m) Mr. Kuang Quan Zhuang was appointed on 11 January 2021.
- (n) Mr. Lee Chi Hwa Joshua resigned on 31 May 2021.
- (o) Mr. Wong Ching Keung resigned on 1 March 2021.
- (p) Ms. Ng Yin Ling Elaine was appointed on 9 July 2019 and resigned on 30 June 2020.
- (q) Dr. Santos Antonio Maria was appointed on 9 July 2019 and resigned on 20 November 2020.
- (r) Mr. Luo Ji was appointed on 19 August 2020.
- (s) Ms. Wu Hong was appointed on 4 March 2021.
- (t) Mr. Li Jian Xing was appointed on 5 March 2021.
- (u) Mr. Wu Bin was appointed on 25 June 2021 and resigned on 23 February 2022.
- (v) Mr. Wen Jingzhou was appointed on 29 June 2021 and resigned on 18 November 2021.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2021: Nil).

10. 董事酬金及五名最高薪酬僱員 (續)

附註：(續)

- (j) 王漢景先生於二零二一年二月二十五日出任。
- (k) 王強先生於二零二二年二月二十三日辭任。
- (l) 梅卡極先生於二零二一年一月十一日出任，並於二零二一年二月二十三日辭任。
- (m) 鄺權壯先生於二零二一年一月十一日出任。
- (n) 李智華先生於二零二一年五月三十一日辭任。
- (o) 王正強先生於二零二一年三月一日辭任。
- (p) 吳燕凌女士於二零一九年七月九日出任，並於二零二零年六月三十日辭任。
- (q) 杜東尼博士於二零一九年七月九日出任，並於二零二零年十一月二十日辭任。
- (r) 羅輯先生於二零二零年八月十九日出任。
- (s) 吳紅女士於二零二一年三月四日出任。
- (t) 李建行先生於二零二一年三月五日出任。
- (u) 吳濱先生於二零二一年六月二十五日出任，並於二零二二年二月二十三日辭任。
- (v) 溫晶舟先生於二零二一年六月二十九日出任，並於二零二一年十一月十八日辭任。

本年度，無董事放棄或同意放棄任何酬金之安排(二零二一年：無)。

10. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

The five highest paid employees during the year included one (2021: one) Director, details of whose remuneration are set out above. Details of the remuneration for the year of the remaining four (2021: four) highest paid employees, which were individually within HK\$1,000,000, are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,680	1,700
Retirement benefit scheme contributions	退休福利計劃供款	54	69
		1,734	1,769

During the years ended 31 March 2022 and 2021, no emoluments were paid by the Group to any of the Directors or the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

10. 董事酬金及五名最高薪酬僱員 (續)

本年度五名最高薪酬僱員包括一名(二零二一年:一名)董事,彼等之酬金詳情載於上文。本年度餘下四名(二零二一年:四名)最高薪酬僱員(其各自分別少於1,000,000港元)之薪酬詳情如下:

截至二零二二年及二零二一年三月三十一日止年度,本集團概無向任何董事或五名最高薪酬僱員支付任何酬金,作為加入本集團或於加入本集團後之獎勵或離職補償。

11. INCOME TAX EXPENSE

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current tax	即期稅項		
Hong Kong Profit Tax	香港利得稅	280	-
PRC Enterprise Income Tax	中國企業所得稅	-	156

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No.7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

11. 所得稅開支

於二零一八年三月二十一日,香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」),以引入利得稅兩級制。條例草案於二零一八年三月二十八日簽署成為法律,並於翌日在憲報刊登。根據利得稅兩級制,合資格之集團實體首200萬港元溢利之稅率將為8.25%,而超過200萬港元溢利之稅率將為16.5%。未符合利得稅兩級制之集團實體溢利將繼續以劃一稅率16.5%課稅。

11. INCOME TAX EXPENSE (Continued)

The provision for PRC Enterprise Income Tax is calculated at the standard rate of 25% on the estimated assessable income as determined in accordance with the relevant income tax rules and regulations of the PRC.

The directors considered the amount involved upon implementation of the two-tiered profit tax rates regime as insignificant to the consolidated financial statements. Hong Kong Tax is calculated at 16.5% of the estimated assessable profit for both years.

Reconciliation between the income tax expense and the Group's loss before tax from continuing operations at applicable tax rates is as follows:

11. 所得稅開支 (續)

中國企業所得稅撥備乃根據中國相關所得稅規則及規例所釐定之標準稅率 25%，按估計應課稅收入計算。

董事認為，實施利得稅兩級制時涉及的金額對綜合財務報表而言並不重大。香港稅項按兩個年度的估計應課稅利潤的 16.5% 計算。

按適用稅率計算之所得稅開支與本集團持續經營業務所產生之除稅前虧損之對賬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(Loss)/profit before income tax from continuing operations	持續經營業務之除所得稅前 (虧損)/溢利	(44,041)	2,528
Tax calculated at applicable tax rate	按適用稅率計算之稅項	(10,927)	670
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(605)	(2,354)
Tax effect of non-deductible expenses	不可扣稅支出之稅務影響	2,204	164
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之 稅務影響	4,040	1,676
Tax effect of deductible temporary difference not recognised	未確認可扣減暫時差額之 稅務影響	7,416	-
Utilisation of tax losses previously not recognised	動用過往未確認稅項虧損	(1,848)	-
Income tax expense	所得稅開支	280	156

11. INCOME TAX EXPENSE (Continued)

Deferred tax asset in respect of unused tax losses has not been recognised in the consolidated financial statements due to the unpredictability of future profit streams against which the tax losses can be utilised. The tax losses of the subsidiaries operating in the PRC can be carried forward for 5 years, while tax losses of the companies within the Group operating in Hong Kong can carry forward their tax losses indefinitely under the current tax legislation.

At the end of the reporting period, the Group has unutilised tax losses of approximately HK\$23,047,000 (2021: approximately HK\$11,444,000) and deductible temporary differences mainly related to impairment loss on trade and other receivables amounted to approximately HK\$17,141,000 (2021: nil) and approximately HK\$15,968,000 (2021: nil), respectively available for offset against future profits. No deferred tax asset has been recognised in respect of such losses and deductible temporary difference due to the unpredictability of future profit streams in the years ended 31 March 2022 and 2021. Included in the unrecognised tax losses were losses of approximately HK\$23,047,000 (2021: approximately HK\$245,000 that would expire in the years of 2021 to 2025) that will expire in the years of 2022 to 2026. Other losses may be carried forward indefinitely.

12. DISCONTINUED OPERATION

On 1 January 2021, the Group entered into a conditional sale and purchase agreement to dispose the entire equity interest in Success Start Limited (“Success Start”), a wholly-owned subsidiary of the Company which carried out the money lending operations, and a sale loan due by Success Start at total consideration of HK\$1. The disposal of money lending operations was consistent with the Group’s long-term policy to focus its activities on the Group’s other business. The disposal was completed on 1 January 2021, on which date the control of money lending operations ceased.

11. 所得稅開支(續)

由於可供動用稅務虧損之未來溢利流不可預測，故並無於綜合財務報表內確認有關未動用稅務虧損之遞延稅項資產。於中國經營之子公司之稅務虧損可結轉五年，而根據現行稅務法例，於香港經營之本集團旗下公司之稅務虧損可無限期結轉。

於報告期末，本集團未動用稅項虧損約為23,047,000港元(二零二一年：約11,444,000港元)及主要與貿易及其他應收款項減值虧損有關的可扣減暫時差額分別約為17,141,000港元(二零二一年：無)及15,968,000港元(二零二一年：無)，可用於抵銷未來溢利。由於截至二零二二年及二零二一年三月三十一日止年度未來溢利流不可預測，故並無確認有關虧損及可扣減暫時差額之遞延稅項資產。未確認稅項虧損包括虧損23,047,000港元(二零二一年：約245,000港元，於二零二一年至二零二五年到期)，將於二零二二年至二零二六年到期。其他虧損可結轉，無限期。

12. 已終止經營業務

於二零二一年一月一日，本集團訂立有條件買賣協議，出售經營放債業務之本公司全資子公司迅邁有限公司(「迅邁」)的全部股本權益以及迅邁結欠之銷售貸款，總代價為1港元。出售放債業務符合本集團將其業務重點專注於本集團其他業務之長期政策。出售已於二零二一年一月一日完成，放債業務的控制權於當日終止。

12. DISCONTINUED OPERATION (Continued)

The carrying amounts of the assets and liabilities of Success Start at the date of disposal were as follows:

		2021 二零二一年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	11
Other payables and accruals	其他應付款項及應計費用	(8)
Net asset disposed of	已出售資產淨額	3

12. 已終止經營業務 (續)

於出售日期，迅邁集團之資產及負債之賬面值如下：

Loss on disposal of Success Start**出售迅邁之虧損**

		2021 二零二一年 HK\$'000 千港元
Net asset disposed of	已出售資產淨額	3
Loss on disposal of money lending business	出售放債業務之虧損	3

Net cash outflow arising on disposal**出售產生的現金流出淨額**

		2021 二零二一年 HK\$'000 千港元
Less: cash and cash equivalents balances disposed	減：已售現金及現金等價物結餘	(11)
Net cash outflow arising from the disposal	出售所產生之現金流出淨額	(11)

12. DISCONTINUED OPERATION (Continued)

Profit for the year from the discontinued operations are analysed as follows:

		2021 二零二一年 HK\$'000 千港元
Profit for the year from money lending business	年內放債業務溢利	17
Loss on disposal of money lending business	出售放債業務虧損	(3)
Profit for the year from discontinued operation	來自已終止經營業務的年內溢利	14

The result of the discontinued operations for the year, which have been included in the consolidated income statement, were as follows:

12. 已終止經營業務 (續)

年內來自已終止經營業務之溢利分析如下：

		2021 二零二一年 HK\$'000 千港元
Revenue	收益	426
Cost of sales and services	銷售及服務成本	-
Gross profit	毛利	426
Other loss, net	其他虧損淨額	(406)
Administrative expenses	行政開支	(3)
Profit before tax	除稅前溢利	17
Income tax expense	所得稅開支	-
Profit for the year of money lending business	年內放債業務溢利	17
Loss on disposal of money lending business	出售放債業務虧損	(3)
Profit for the year from discontinued operation	來自已終止經營業務的年內溢利	14
Profit for the year from discontinued operation attributable to: Owners of the Company	以下人士應佔年內來自 已終止經營業務溢利： 本公司擁有人	14

12. DISCONTINUED OPERATION (Continued)

Profit/(loss) for the year from discontinued operations has been arrived at after charging/(crediting):

		2021 二零二一年 HK\$'000 千港元
Discontinued operation	已終止經營業務	
Impairment loss on loan receivable	應收貸款之減值虧損	406

Cash flows of the discontinued operation for the year were as follows:

		2021 二零二一年 HK\$'000 千港元
Net cash generated from operating activities	經營活動所得現金淨額	-
Net cash generated from investing activities	投資活動所得現金淨額	-
Net cash generated from financing activities	融資活動所得現金淨額	-
Net cash inflow	現金流入淨額	-

12. 已終止經營業務 (續)

年內來自已終止經營業務之溢利/(虧損) 乃經扣除/(計入)下列各項後達致:

年內來自已終止經營業務之現金流量如下:

13. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

13. 本公司擁有人應佔每股(虧損)/盈利

每股基本(虧損)/盈利按年內本公司擁有人應佔(虧損)/溢利除以已發行普通股之加權平均數計算。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利		
- From continuing operations	- 來自持續經營業務	(44,321)	2,372
- From discontinued operation	- 來自已終止經營業務	-	14
		(44,321)	2,386
Number of shares	股份數目	'000 千股	'000 千股
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	7,311,561	5,961,225

Diluted loss per share for the year ended 31 March 2022 is the same as the basic loss per share as there are no dilutive potential ordinary shares in existence during the year.

No adjustment has been made to the basic earnings per share amounts presented for the year ended 31 March 2021 in respect of a dilution as the impact of the convertible bonds outstanding had an anti-dilutive effect.

截至二零二二年三月三十一日止年度每股攤薄虧損與每股基本虧損相同，因為本年度不存在具攤薄影響的潛在普通股。

由於尚未償還可換股債券具反攤薄影響，故並無就攤薄對截至二零二一年三月三十一日止年度所呈列之每股基本盈利金額作出調整。

14. DIVIDEND

The Board does not recommend the payment of any dividend for the financial year ended 31 March 2022 (2021: nil).

14. 股息

董事會並不建議就截至二零二二年三月三十一日止財政年度支付任何股息(二零二一年：無)。

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、機器及設備

		Leasehold improvements	Furniture, fixtures and equipment	Motor vehicle	Total
		租賃物業裝修	傢俬、 裝置及設備	機動車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cost	成本				
As at 31 March 2020	於二零二零年三月三十一日	503	5,380	-	5,883
Additions	增購	-	22	-	22
Disposal	出售	(188)	-	-	(188)
Written off	撇銷	(15)	(37)	-	(52)
Disposal of a subsidiary	出售一間子公司	(300)	(5,343)	-	(5,643)
As at 31 March 2021	於二零二一年三月三十一日	-	22	-	22
Additions	增購	546	129	3,779	4,454
Exchange alignment	匯兌調整	9	2	62	73
As at 31 March 2022	於二零二二年三月三十一日	555	153	3,841	4,549
Accumulated depreciation and impairment	累計折舊及減值				
As at 31 March 2020	於二零二零年三月三十一日	476	5,349	-	5,825
Depreciation	折舊	27	12	-	39
Disposal	出售	(188)	-	-	(188)
Written off	撇銷	(15)	(37)	-	(52)
Disposal of a subsidiary	出售一間子公司	(300)	(5,323)	-	(5,623)
As at 31 March 2021	於二零二一年三月三十一日	-	1	-	1
Depreciation	折舊	199	37	299	535
Exchange alignment	匯兌調整	3	1	5	9
As at 31 March 2022	於二零二二年三月三十一日	202	39	304	545
Carrying amount	賬面值				
As at 31 March 2022	於二零二二年三月三十一日	353	114	3,537	4,004
As at 31 March 2021	於二零二一年三月三十一日	-	21	-	21

16. RIGHT-OF-USE ASSETS

16. 使用權資產

		Office premises 辦公室物業 HK\$'000 千港元
As at 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日	54
Addition	增購	1,935
Depreciation charge during the year	年內折舊開支	(365)
Disposal of subsidiaries	出售子公司	(155)
As at 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	1,469
Depreciation charge during the year	年內折舊開支	(881)
As at 31 March 2022	於二零二二年三月三十一日	588

The Group leases office premises for its operations. The contract is entered into for a fixed term of two years.

本集團租賃辦公室物業以進行經營。租賃合約乃就兩年固定年期訂立。

17. GOODWILL

17. 商譽

		2022 二零二二年 HK\$'000 千港元
Reconciliation of carrying amount:	賬面值對賬：	
At the beginning of the reporting period	於報告期初	-
Additions-acquisition of subsidiaries (Note 30)	增購 — 收購子公司(附註30)	16,833
At the end of the reporting period	於報告期末	16,833
Cost	成本	16,833
Accumulated impairment losses	累計減值虧損	-
		16,833

On 21 March 2022, the Group acquired 51% interests in Beijing Creative Communication International Culture Media Co., Ltd. ("Beijing Creative") and its subsidiaries (collectively referred to as the "Beijing Creative Group") at a cash consideration of RMB12,750,000 (equivalent to approximately HK\$15,725,000). The Beijing Creative Group is principally engaged in advertising services. The excess of the consideration transferred over the acquisition-date fair values of the identifiable assets acquired and the liabilities assumed of approximately HK\$16,833,000 was recognised as goodwill, which represented by the benefits originated from the business potential of the advertising services and some potential contracts which are still under negotiation with prospective new customers as at the date of acquisition, expected synergies, future market development and assembled workforce of the acquired business. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill recognised is expected to be deductible for income tax purposes. Details of the acquisition are set out in note 30 to the consolidated financial statements.

於二零二二年三月二十一日，本集團收購北京創意樂喜國際文化傳媒有限公司（「北京創意」）及其子公司（統稱「北京創意集團」）的51%股權，現金代價為人民幣12,750,000元（相當於約15,725,000港元）。北京創意集團主要從事廣告服務。所轉讓的代價超過收購日期可識別已收購資產淨值及已承擔負債公允值的部分約為16,833,000港元，確認為商譽，即廣告服務商業潛力及潛在合約（截至收購日期仍與潛在客戶進行磋商）、預期協同效益、未來市場發展及所收購業務的員工團隊所產生的利益。這些福利不與商譽分開確認，因為其不符合可辨認無形資產的確認標準。概無已確認商譽預期用以抵扣所得稅。有關收購之詳情載於綜合財務報表附註30。

17. GOODWILL (Continued)

For the purpose of impairment testing, the net carrying amount of the goodwill has been allocated to the cash generating unit (“CGU”) relating to the business of advertising.

The Group has engaged Ravia Global Appraisal Advisory Limited (“Ravia”) to perform an appraisal of the recoverable amount of the CGU arising from advertising at the end of the reporting period. The recoverable amount of CGU is the higher of the value-in-use and the fair value less cost of disposal.

At the end of the reporting period, the recoverable amount of CGU was determined based on the value-in-use calculation. The value-in-use calculation used discounted future cash flow model based on financial budgets approved by management covering a five-year period and a pre-tax discount rate of 14.3%. Cash flows beyond five-year period is extrapolated using a steady growth rate of 2.0%. Cash flow projections for the CGU are based on the expected terminal growth rate, gross margin and sales growth rate during the budget period, which were determined based on past performance of the Beijing Creative Group and the management’s expectations for the market development.

The key assumptions used in the value-in-use calculation are discount rate and long-term growth rate. The management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The long-term growth rate is estimated with reference to industry growth forecasts.

Management believes that any reasonably possible change in any of the assumptions would not cause the recoverable amount of the CGU to fall below the carrying amount of the CGU and no impairment was made during the year ended 31 March 2022.

17. 商譽 (續)

就減值測試而言，商譽的賬目淨值已重新分配至有關廣告業務的現金產生單位（「現金產生單位」）。

本集團已委聘瑞豐環球評估諮詢有限公司（「瑞豐」）對報告期末所產生現金產生單位的可收回金額進行評估。現金產生單位的可收回金額為使用價值與公允值減出售成本之較高者。

於報告期末，廣告現金產生單位的可收回金額根據使用價值計算釐定。使用價值計算採用貼現未來現金流量模型，該模型基於管理層批准的涵蓋五年期的財務預算和稅前貼現率14.3%。超過五年期的現金流量使用2.0%的穩定增長率推算得出。現金產生單位的現金流量預測基於預算期內的預期最終增長率、毛利率和銷售增長率，該等增長率乃根據北京創意集團過往業績和管理層對市場發展的預期釐定。

使用價值計算所用主要假設為貼現率及長期增長率。管理層使用稅前利率評估貼現率時，該利率反映目前市場對貨幣時間值及該現金產生單位特定風險之評估。管理層參考行業增長預測評估長期增長率。

管理層認為任何相關假設出現合理可能變動不會導致現金產生單位的可回收金額低於現金產生單位的賬面值，且於截至二零二二年三月三十一日止年度並無作出減值。

18. INVESTMENTS IN ASSOCIATES

18. 於聯營公司之投資

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cost of investment, unlisted	非上市投資成本	481	-
Share of loss	分佔虧損	(481)	-
		-	-

Particulars of the Group's associates are as follows:

本集團之聯營公司詳情如下：

Name of associates 聯營公司名稱	Place of registration and business 註冊及營業地點	Particulars of registered capital 註冊資本詳情	Percentage of ownership interest attributable to the Group 本集團應佔擁有權益之百分比		Principal activities 主要業務
			2022 二零二二年	2021 二零二一年	
Shenzhen Xingnuoyun Future Investment Co., Ltd ("Xingnuoyun") 深圳市星諾雲未來投資有限公司(「星諾雲」)	(a) The PRC 中國	RMB1,000,000 人民幣1,000,000元	40%	-	Investment holding 投資控股
Shenzhen Nuoton Digital Technology Investment Co., Ltd. 深圳諾投數智科技投資有限公司	(b) The PRC 中國	RMB1,000,000 人民幣1,000,000元	40%	-	Dormant 停業

Notes:

- (a) On 20 May 2021, the Group entered into a sales and purchase agreement with an independent third party in the PRC to acquire 40% of equity interests in Xingnuoyun at a consideration of approximately RMB2,000 (equivalent to approximately HK\$3,000). On 30 June 2021, the Group made capital injection of RMB400,000 (equivalent to approximately to HK\$481,000).
- (b) The company was set up on 3 Nov 2021 by the Group with two independent third parties in the PRC, of which the Group agrees to contribute an aggregate cash capital injection of RMB400,000 (equivalent to approximately HK\$493,000). The company has been dormant since its incorporation. Up to the date of this report, such cash capital injection was not yet made.

All of the associates are accounted for using the equity method in the consolidated financial statements.

附註：

- (a) 二零二一年五月二十日，本集團與中國獨立第三方簽訂買賣協議，以約人民幣 2,000 元(相當於約 3,000 港元)的代價收購星諾雲的40%股權。於二零二一年六月三十日，本集團注入資本人民幣 400,000 元(相當於約 481,000 港元)。
- (b) 該公司由本集團與兩名中國獨立第三方與二零二一年十一月三日設立，其中本集團同意貢獻合計現金資本人民幣 400,000 元(相當於約 493,000 港元)。該公司自註冊成立起已停業。截至本報告日期，並未作出相關注資。

所有聯營公司使用權益法與綜合財務報表列賬。

18. INVESTMENTS IN ASSOCIATES (Continued)

The summarised financial information of the Group's associates that are not individually material is set out below:

18. 於聯營公司之投資 (續)

有關本集團聯營公司之財務資料概要載列如下：

As at 31 March 2022 於二零二二年三月三十一日		Xingnuoyun 星諾雲 HK\$'000 千港元
Total assets	總資產	—*
Total liabilities	總負債	—
Net assets	淨資產	—*
Group's ownership interests	本集團所有者權益	40%
Group's share of net assets of an associate	本集團分佔一間聯營公司之淨資產	—*
Period from 20 May 2021 to 31 March 2022	二零二一年五月二十日至二零二二年三月三十一日期間	
Revenue	收入	—
Loss and total comprehensive expense for the period	期間虧損與全面開支總額	(1,213)
Group's share of results of an associate for the period	本集團分佔一間聯營公司之期間業績	(485)
Unrecognised share of loss of the associate	分佔一間聯營公司之未確認虧損	(4)

* Represented amount less than HK\$1,000.

* 指金額少於1,000港元。

19. INVESTMENT IN A JOINT VENTURE

19. 於一間合營企業之投資

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本	-	-

Details of the joint venture at the end of the reporting period is as follows:

於報告期末的合營企業詳情如下：

Name of joint venture 合營企業名稱	Principal place of business and place of incorporation 主要營業地點及註冊成立地點	Particulars of registered capital 註冊資本詳情	Proportion of value of issued/registered capital held by the Company 本公司持有的已發行／註冊資本的價值比例		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Jilin Wanding Magnetic Energy Research Institute (Limited Partnership) 吉林省萬鼎磁能研究院（有限合夥）	The PRC 中國	RMB10,000,000 人民幣10,000,000元	-	30%	Scientific research and technology services 科學研究和技術服務業

The above joint venture is accounted for using the equity method in the Group's consolidated financial statements.

上述合營企業使用權益法於本集團綜合財務報表入賬。

19. INVESTMENT IN A JOINT VENTURE

(Continued)

On 21 July 2021, an directly wholly-owned subsidiary of the Company, Shenzhen Haidemu Green Technology Co. Ltd (“Haidemu”) entered into an agreement (the “JV Formation Agreement”) with an independent third party, Jilin Wanding Holdings Group Company Limited (“Wanding Holdings Group”), to jointly form a joint venture, Jilin Wanding Magnetic Energy Research Institute (Limited Partnership) (“Wanding Research Institute”). Pursuant to the JV Formation Agreement, Haidemu agrees to contribute the aggregate cash capital injection of RMB3,000,000 (equivalent to approximately HK\$3,699,000), being 30% equity interest in Wanding Research Institute. Up to the date of this report, such capital injection was not yet made.

The Group holds 30% of ownership interest of Wanding Research Institute. However, pursuant to the JV Formation Agreement, the Group has the joint control over Wanding Research Institute because the joint venture partners resolution will be effective only when approved by all partners.

Wanding Research Institute is engaged in engineering and technology research and trial development; energy recovery system research and development; technology services, technology development, technology consultation, technology exchange, technology transfer and technology promotion.

The joint venture has not yet commenced any business activity since its incorporation.

19. 於一間合營企業之投資(續)

於2021年7月21日，本公司直接全資子公司深圳市海德姆環保科技有限公司(「海德姆」)與獨立第三方吉林省萬鼎控股集團有限公司(「萬鼎控股集團」)訂立協議(「JV成立協議」)，共同成立一間合營企業吉林省萬鼎磁能研究院(有限合夥)(「萬鼎研究院」)。根據JV成立協議，海德姆同意注入現金資本合計人民幣3,000,000元(相當於約3,699,000港元)，即萬鼎研究院的30%股權。截至本報告日期，該注資尚未完成。

本集團持有萬鼎研究院擁有權益的30%。然而，根據JV成立協議，本集團對萬鼎研究院擁有共同控制權，因為合營夥伴決議案僅於獲得所有合夥人的批准時方會有效。

萬鼎研究院從事工程和技術研究和試驗發展；能量回收系統研發；技術服務、技術開發、技術諮詢、技術交流、技術轉讓、技術推廣。

合營企業自其註冊成立以來並未開展任何業務活動。

20. TRADE RECEIVABLES

	Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables		73,205	23,562
Less: Allowance for credit losses	35(a)(iii)	(17,141)	(498)
		56,064	23,064

20. 貿易應收款項

20. TRADE RECEIVABLES (Continued)**Aging analysis**

The Group's credit terms with its customers generally range from 30 days to 180 days (2021: 30 days to 180 days). The Group seeks to apply strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. As at the end of the reporting period, an aging analysis of the trade receivables, net of provision presented based on the respective dates on which revenue was recognised, are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 30 days	30天內	3,736	8,224
31-90 days	31至90天	20,868	12,840
91-180 days	91至180天	17,486	700
Over 180 days	180天以上	13,974	1,300
		56,064	23,064

20. 貿易應收款項 (續)**賬齡分析**

本集團給予其客戶之信貸期一般介乎30天至180天(二零二一年: 30天至180天)。本集團尋求嚴格控制其未償還應收款項，並設立信貸控制部將信貸風險降至最低。逾期結餘由高級管理層定期審閱。於報告期末，貿易應收款項之賬齡分析(扣除按收入確認之相關日期所呈列之撥備)如下：

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

21. 預付款項、按金及其他應收款項

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Deposits	按金		3,552	3,549
Prepayment paid to suppliers	支付予供應商的 預付款項		37,310	22,165
Loan to third parties (note a)	向第三方貸款(附註a)		9,607	–
Value-add-tax receivable	應收增值稅		1,064	706
Other receivables (note b)	其他應收款項(附註b)		23,508	2,467
Other prepaid expenses	其他預付開支		1,259	1,601
			76,300	30,488
Less: Allowance for credit losses	減：信貸虧損撥備	35(a)(iii)	(15,968)	–
			60,332	30,488

Notes:

- (a) The amounts due are unsecured, interest-free and repayable within one year. The Group does not hold any collateral over these balances. One of the loans to third parties amounted to approximately RMB1,700,000 (equivalent to approximately HK\$2,097,000) was subsequently repaid.
- (b) As at 31 March 2022, included in other receivables were (i) an advance to an independent third party (the "Debtor") with carrying amount of RMB10,000,000 (equivalent to approximately HK\$12,333,000) and (ii) payment to a supplier (the "Supplier") with carrying amount of RMB6,340,000 (equivalent to approximately HK\$7,819,000), over which the Group does not hold any collateral. Such payment was subsequently fully refunded to the Group.

During the year ended 31 March 2022, as there have been logistics and production challenges resulting from the COVID-19 pandemic in the PRC, the Group has mutually agreed with the Debtor to terminate the procurement contract, which was entered into in January 2021 and prepayment of RMB10,000,000 (equivalent to approximately HK\$11,905,000) was made as at 31 March 2021, without any penalty. The amount due has been reclassified from prepayment to other receivables accordingly. The Group has been trying its best effort to demand the repayment of the outstanding amount, however, the Group cannot reach a settlement plan with the Debtor. The management of the Group considers that such Debtor is in financial difficulties and therefore impairment loss of RMB10,000,000 (equivalent to approximately HK\$12,333,000) was provided in profit or loss during the year ended 31 March 2022.

Details of impairment assessment are set out in note 35(a)(iii).

附註：

- (a) 應收款項為無抵押、免息及須於一年內償還。本集團並無就該等結餘持有任何抵押品。其中一項向第三方貸款約人民幣1,700,000元(相當於約2,097,000港元)其後已予償還。
- (b) 於二零二二年三月三十一日，其他應收款項包括(i)向一名獨立第三方(「債務人」)墊款，賬面值為人民幣10,000,000元(相當於約12,333,000港元)及(ii)向一名供應商(「供應商」)付款，賬面值為人民幣6,340,000元(相當於約7,819,000港元)，本集團並無持有任何抵押品。該等付款其後悉數退還予本集團。

截至二零二二年三月三十一日止年度，由於中國COVID-19疫情給物流及生產帶來挑戰，本集團與債務人共同協定終止於二零二一年一月訂立並已於二零二一年三月三十一日作出預付款項人民幣10,000,000元(相當於約11,905,000港元)的採購合約，且無需支付任何罰金。應付款項因此由預付款項重新分類為其他應收款項。本集團一直竭力要求償還未償還款項，然而，本集團未能與債務人達成和解計劃。本集團管理層認為該債務人陷入財務困境，因此於截至二零二二年三月三十一日止年度於損益計提減值虧損人民幣10,000,000元(相當於約12,333,000港元)。

減值評估之詳情載於附註35(a)(iii)。

22. CASH AND CASH EQUIVALENTS

22. 現金及現金等價物

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘		
Denominated in HKD	以港元計值	3,872	326
Denominated in RMB	以人民幣計值	247	24,857
		4,119	25,183

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

銀行現金根據每日銀行存款利率按浮動利率賺取利息。銀行結餘乃存放於信譽良好且近期並無違約記錄之銀行。

23. TRADE PAYABLES

Based on the invoice date, the aging analysis of the trade payables is as follows:

23. 貿易應付款項

根據發票日期，貿易應付款項之賬齡分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 30 days	30天內	699	–
31–90 days	31至90天	2,821	19,677
91–180 days	91至180天	8,275	1,800
Over 180 days	180天以上	5,194	300
		16,989	21,777

The Group's credit terms generally range from 30 to 60 days (2021: 30 to 60 days) from the invoice date.

本集團信貸期，按發票日期起計，一般介乎30至60天(二零二一年：30至60天)。

24. OTHER PAYABLES AND ACCRUALS

24. 其他應付款項及應計費用

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries and welfare payables	薪金及應付福利費	5,004	1,331
Accrued consultancy fees	應計顧問費	2,752	1,810
Contract liabilities (note a)	合約負債(附註a)	773	—
Amount due to a non-controlling shareholder of a subsidiary (note b)	應付子公司一名非控股股東款項(附註b)	15,985	—
Other accrued expenses	其他應計開支	4,202	4,045
Other payables	其他應付款項	7,342	5,195
		36,058	12,381

Notes:

- (a) As at 31 March 2022, contract liabilities of approximately HK\$773,000 (2021: nil) represented deposits received from customers on advertising service. The Group expects the transaction price of approximately HK\$773,000 allocated to the unsatisfied performance obligations will be recognised as revenue within one year or less.
- (b) Included in the amount due to a non-controlling shareholder of a subsidiary was the consideration payable of approximately RMB12,150,000 (equivalent to approximately HK\$14,985,000) for acquisition of subsidiaries. Details are set out in note 30 to the consolidated financial statements.

The amount due is unsecured, interest free and repayable on demand.

附註：

- (a) 於二零二二年三月三十一日，合約負債約773,000港元(二零二一年：零)指就廣告服務收取客戶的按金。本集團預期分配至未履行履約義務的交易價格約773,000港元將於一年或一年內確認為收益。
- (b) 應付子公司非控股股東款項中包括收購子公司的應付代價約人民幣12,150,000元(相當於約14,985,000港元)。有關詳情於綜合財務報表附註30披露。

有關款項為無抵押、免息及按要求償還。

25. BORROWINGS

25. 借貸

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Other loans, unsecured	其他貸款，無抵押		
Fixed interest rate at 4.65%	固定利率為4.65%	1,488	–
Fixed interest rate at 6%	固定利率為6%	12,390	–
Fixed interest rate at 24%	固定利率為24%	–	163
		13,878	163

Included in the unsecured other loans carried fixed interest rate at 4.65% were loan from a non-controlling shareholder of a subsidiary and loan from a director of a subsidiary of approximately HK\$465,000 (2021: nil) and of approximately HK\$358,000 (2021: nil), respectively.

以固定利率4.65%計息的無擔保其他貸款包括來自子公司一名非控股股東的貸款及來自子公司一名董事的貸款，分別約465,000港元(二零二一年：零)及約358,000港元(二零二一年：零)。

Included in the unsecured other loans carried fixed interest rate at 6% was loan from a shareholder of the Company of approximately HK\$12,061,000 (2021: nil).

以固定利率6%計息的無抵押其他貸款包括來自本公司一名股東的貸款約12,061,000港元(二零二一年：零)。

The maturity of the loans based on the loan agreements is as follows:

基於貸款協議的貸款期限如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內	12,968	163
More than one year but not exceeding two years	一年以上但不超過兩年	910	–
		13,878	163

26. LEASE LIABILITIES

The exposure of the Group's lease liabilities are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current	即期	623	868
Non-current	非即期	-	623
		623	1,491

26. 租賃負債

本集團租賃負債的風險如下：

		2022 二零二二年		2021 二零二一年	
		Minimum lease payments 最低租賃付款 HK\$'000 千港元	Present value of lease liabilities 租賃負債現值 HK\$'000 千港元	Minimum lease payments 最低租賃付款 HK\$'000 千港元	Present value of lease liabilities 租賃負債現值 HK\$'000 千港元
Minimum lease payment due:	於以下時間到期的 最低租賃付款：				
- Within one year	- 一年內	640	623	960	868
- More than one year but not more than two years	- 超過一年但不超過 兩年	-	-	640	623
		640	623	1,600	1,491
Future finance charges	未來融資費用	(17)		(109)	
Present value of lease liabilities	租賃負債現值	623		1,491	
Amounts due for settlement within one year (shown under current liabilities)	一年內到期支付的 款項(於流動負債 下列示)		623		(868)
Amounts due for settlement after one year	一年後到期支付的 款項		-		623

The total cash outflow for leases (including other rental and related expenses) for the year ended 31 March 2022 was approximately HK\$1,217,000 (2021: approximately HK\$658,000).

The Group had no significant commitment for short-term leases.

截至二零二二年三月三十一日止年度，租賃的現金流出總額(包括其他租金及相關開支)約為1,217,000港元(二零二一年：約658,000港元)。

本集團並無重大短期租賃承擔。

27. BOND AND INTEREST PAYABLE

27. 應付債券及利息

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Between 1 to 2 years	一至二年間	4,833	3,472
Between 2 to 5 years	二至五年間	–	4,215

On 22 October 2019, the Company issued a bond with principal amount of HK\$5,000,000 to an independent third party with coupon interest of 6% per annum and a maturity of 4 years from the date of issue. The effective interest rate for the bond is 15% per annum after considering the direct transaction costs.

On 4 August 2020, the Company issued a bond with principal amount of HK\$3,000,000 to an independent third party with coupon interest of 30% per annum and a maturity of 2 years from the date of issue.

On 14 February 2022, the Company early settled a bond with principal amount of HK\$3,000,000 to an independent third party with coupon interest of 30% per annum by way of placing shares as detailed in 32(a) to the consolidated financial statements.

於二零一九年十月二十二日，本公司向一家獨立第三方發行本金為5,000,000港元的債券，息票利息為每年6%，自發行日期起四年內到期。經考慮直接交易成本，該債券實際利率為每年15%。

於二零二零年八月四日，本公司向一家獨立第三方發行本金為3,000,000港元的債券，息票利息為每年30%，自發行日期起兩年內到期。

於二零二二年二月十四日，本公司透過配售股份的方式提早向一名獨立第三方結清本金額為3,000,000港元的債券，息票利息為每年30%，詳情見綜合財務報表附註32(a)。

28. SHARE CAPITAL

28. 股本

			Number of ordinary shares of HK\$0.0004 each 每股面值 0.0004港元之 普通股數目	Nominal value 面值 HK\$'000 千港元
		Notes 附註		
Authorised	法定			
As at 1 April 2020, 31 March 2021 and 31 March 2022	於二零二零年四月一日、二 零二一年三月三十一日及 二零二二年三月三十一日		250,000,000,000	100,000
Issued and fully paid	已發行及繳足			
As at 31 March 2020	於二零二零年三月三十一日		4,902,391,929	1,961
Conversion of convertible bonds	兌換可換股債券	(a)	1,600,000,000	640
Shares issued in respect of bond interest payments	就支付債券利息而發行之 股份	(b)	150,131,991	60
Shares issued under general mandate	根據一般授權發行之股份	(c)	488,900,000	196
As at 31 March 2021 and 1 April 2021	於二零二一年三月三十一日 及二零二一年四月一日		7,141,423,920	2,857
Shares issued under general mandate	根據一般授權發行之股份	(d)	1,350,000,000	540
As at 31 March 2022	於二零二二年三月三十一日		8,491,423,920	3,397

28. SHARE CAPITAL (Continued)

Notes:

- (a) During the year ended 31 March 2021, the bondholders of the CB 2018 have converted the CB 2018 with the aggregate principal amount of HK\$45.0 million at conversion price of HK\$0.05 per share into 900,000,000 shares. The bondholder of CB 2019 has converted the CB 2019 with the aggregate principal amount of HK\$35.0 million at conversion price of HK\$0.05 per share into 700,000,000 shares.
- (b) During the year ended 31 March 2021, the bondholders of the CB 2018 and CB 2019 have requested to pay any interest payable by way of the Shares. The interests of approximately HK\$7,507,000 have been paid by way of Shares and 150,131,991 Shares were issued at conversion price of HK\$0.05 per share.
- (c) On 16 October 2020, the Company entered into a placing agreement with a placing agent pursuant to which the placing agent has agreed to place, for up to 749,230,000 new Shares to any number of placee at a price of HK\$0.143 per placing share, for and on behalf of the Company. On 18 November 2020, 488,900,000 Shares were issued.
- (d) On 11 January 2022, the Company entered into a placing agreement with a placing agent pursuant to which the placing agent has agreed to place, for up to 1,400,000,000 new Shares to not less than six independent placees at a price of HK\$0.06 per placing share, for and on behalf of the Company (the "Placing"). On 14 February 2022, the Placing was completed and total 1,350,000,000 Shares were issued. The notional proceeds of approximately HK\$81,000,000, of which approximately HK\$540,000 was credited into the Company's share capital and the remaining balance after deducting related transaction costs of approximately HK\$810,000 was credited to the Company's equity under share premium. The placing shares rank pari passu with all existing shares in all respects.

28. 股本(續)

附註：

- (a) 截至二零二一年三月三十一日止年度，二零一八年可換股債券之債券持有人按兌換價每股0.05港元將本金總額45.0百萬港元之二零一八年可換股債券兌換為900,000,000股股份。二零一九年可換股債券之債券持有人按兌換價每股0.05港元將本金總額35.0百萬港元之二零一九年可換股債券兌換為700,000,000股股份。
- (b) 截至二零二一年三月三十一日止年度，二零一八年可換股債券及二零一九年可換股債券之債券持有人要求以股份支付任何應付利息。利息約7,507,000港元已以股份支付，而150,131,991股股份已按兌換價每股0.05港元發行。
- (c) 於二零二零年十月十六日，本公司與配售代理訂立配售協議。根據配售協議，配售代理同意為及代表本公司按每股配售股份0.143港元之價格向任何數目的承配人配售最多749,230,000股新股份。於二零二零年十一月十八日，已發行488,900,000股股份。
- (d) 於二零二二年一月十一日，本公司與配售代理訂立配售協議，據此配售代理同意代表本公司按每股配售股份0.06港元之價格盡力向不少於六名獨立承配人配售最多1,400,000,000股新股份（「配售事項」）。於二零二二年二月十四日，配售事項完成，發行合共1,350,000,000股股份。估計所得款項約81,000,000港元（其中約540,000港元計入本公司股本），餘下結餘（扣除相關交易成本約810,000港元後）計入本公司股份溢價賬的權益。配售股份與所有現有股份在所有方面享有同等地位。

29. SHARE-BASED PAYMENT TRANSACTIONS

A share option scheme (the “Scheme”) has been adopted pursuant to a resolution passed on 27 March 2020 for the primary purpose to enable the Company to grant options to eligible participants to subscribe for Shares and will expire on 27 March 2030. Under the Scheme, the Board may grant options to the eligible participants, including an employee, a director, a supplier of goods or services, a customer of the Company or any of its subsidiaries, an agent, adviser, consultant, strategist, contractor, sub-contractor, expert or entity that provides research, development or other technological support or any valuable services to the Company or any of its subsidiaries or any securities issued by the Company or any of its subsidiaries.

The total numbers of shares in respect of which options may be granted under Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point of time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point of time, without prior approval from the Company's shareholders. Options granted to directors, chief executive or substantial shareholder of the Company or any of their associates shall be approved by the independent non-executive Directors and in any event that the proposed participant is an independent non-executive director of the Company, the vote of such independent non-executive director shall not be counted for the purpose of approving such grant. Options granted to independent non-executive directors in excess of 0.1% of the Share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

29. 以股份為基礎之付款交易

根據於二零二零年三月二十七日通過之決議案，本公司已採納一項購股權計劃（「計劃」），主要旨在使本公司可向合資格參與者授出購股權以認購股份。計劃將於二零三零年三月二十七日屆滿。根據計劃，董事會可向合資格參與者（包括本公司或其任何子公司之僱員、董事、貨品或服務供應商、客戶、向本公司或其任何子公司或就本公司或其任何子公司發行之任何證券提供研發或其他技術支援或任何有價值服務之代理、顧問、諮詢人、策略師、承包商、分包商、專家或實體）授出購股權。

未經本公司股東事先批准，根據計劃可能授出之購股權所涉及之股份總數不得超過本公司於任何時候已發行股份之10%。未經本公司股東事先批准，於任何年度授予及可能授予任何人士之購股權所涉及之已發行及將予發行股份數目不得超過本公司任何時候已發行股份之1%。授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人士之購股權須經獨立非執行董事批准，倘建議參與者為本公司獨立非執行董事，則該名獨立非執行董事之投票不得計入就批准向其授出購股權而進行之表決。倘授予獨立非執行董事之購股權超過股本之0.1%或價值超過5百萬港元，則須經本公司股東事先批准。

29. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

The amount payable for the acceptance of an option granted by the Company under Scheme shall be the sum of HK\$1. Options may be exercised at any time specified on the Option certificate sealed by the Company. The exercise price of an option is determined by the Board, and will not be less than the greater of (i) the closing price of the Shares on the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

No share option of the Company has been granted under the Scheme during the years ended 31 March 2022 and 2021. There were no outstanding share options as at 31 March 2022 and 2021.

30. ACQUISITION OF SUBSIDIARIES

On 24 December 2021, Haidemu, a non-wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Mr. Zhu Ning (the "Vendor"), pursuant to which the Vendor has conditionally agreed to sell and Haidemu has conditionally agreed to purchase the equity interests, being 51% of the entire equity interests in Beijing Creative Communication International Culture Media Co. Ltd and its subsidiaries (collectively referred to as the "Beijing Creative Group"), at consideration of RMB12,750,000 (equivalent to approximately HK\$15,725,000) (the "Acquisition"). At 31 March 2022, the remaining unsettled consideration is set out in note 24(b) to the financial statements.

The consideration is determined by the Vendor and Haidemu after an arm's length negotiation.

29. 以股份為基礎之付款交易 (續)

接納本公司根據計劃授出之每份購股權應付之款項將為1港元。購股權可於經本公司蓋章之購股權證書所指定之任何時間行使。購股權之行使價由董事會釐定，並將不低於下列各項之最高者：(i) 股份於授出日期在聯交所每日報價表所列之收市價；(ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所列之平均收市價；及(iii) 股份之面值。

截至二零二二年及二零二一年三月三十一日止年度，概無根據計劃授出本公司購股權。於二零二二年及二零二一年三月三十一日概無未行使購股權。

30. 收購子公司

於二零二一年十二月二十四日，海德姆，本公司一間非全資子公司與朱寧（「賣方」）訂立買賣協議，據此賣方已有條件同意出售而海德姆已有條件同意購買該等股權，即於北京創意樂喜國際文化傳媒有限公司及其子公司（合稱「北京創意集團」）全部股權的51%，代價為人民幣12,750,000元（相當於15,725,000港元）（「收購事項」）。於二零二二年三月三十一日，有關餘下未結算代價載於綜合財務報表附註24(b)。

代價乃經過賣方及海德姆公平協商後釐定。

30. ACQUISITION OF SUBSIDIARIES (Continued)

The Beijing Creative Group is principally engaged in advertising services.

The Acquisition constituted a business combination and had been accounted for using the acquisition method under HKFRS 3 (Revised) "Business Combinations".

The Beijing Creative Group made no significant contribution to the revenue and results of the Group for the year ended 31 March 2022 since the date of the acquisition.

On 21 March 2022, the Acquisition was completed and the Beijing Creative Group become non-wholly-owned subsidiaries of the Group since then.

Details of the Acquisition are set out in the Company's announcements dated 24 December 2021 and 28 March 2022.

The following summarises the consideration paid and the amounts of the identifiable assets acquired and liabilities assumed at the date of the Acquisition:

30. 收購子公司 (續)

北京創意集團主要從事廣告發行服務。

收購事項構成業務合併，並已根據香港財務報告準則第3號(經修訂)「業務合併」採用收購法入賬。

自收購日期起，北京創意集團於截至二零二二年三月三十一日止年度並無對本集團收益及業績作出重大貢獻。

於二零二二年三月二十一日，收購事項完成，而北京創意集團自此成為本集團的非全資子公司。

收購事項的詳情載於本公司日期為二零二一年十二月二十四日及二零二二年三月二十八日的公告。

下文概述了已付代價及於收購事項日期可識別已收購資產及已承擔負債的金額：

		HK\$'000 千港元
Consideration paid/payable, satisfied by:	已付／應付代價，以以下方式償付：	
Cash	現金	15,725
Total consideration, at fair value	總代價，按公允值計算	15,725

30. ACQUISITION OF SUBSIDIARIES (Continued)

Recognised amounts of identifiable assets acquired and liabilities assumed:

		HK\$'000 千港元
Current assets	流動資產	
Trade and other receivables	貿易及其他應收款項	2,298
Cash and cash equivalents	現金及現金等價物	3
Current liabilities	流動負債	
Trade and other payables	貿易及其他應付款項	(4,402)
Interest-bearing borrowings	計息借款	(578)
Non-current liabilities	非流動負債	
Interest-bearing borrowings	計息借款	(910)
Total identifiable net liabilities, at fair value	可識別負債淨額總額，按公允值計算	(3,589)
Non-controlling interests	非控股權益	2,481
Goodwill arising from the acquisition (note 17)	收購產生的商譽 (附註17)	16,833
		15,725

		HK\$'000 千港元
Net cash flow on the Acquisition:	收購事項的淨現金流量，按公允值計算	
Net cash acquired from the subsidiaries	從收購的淨現金	3
Cash consideration paid	已付代價	(740)
		(737)

There were no significant transaction costs incurred for the Acquisition.

30. 收購子公司 (續)

可識別已收購資產淨值及已承擔負債的確認金額：

收購事項並無產生任何重大交易成本。

30. ACQUISITION OF SUBSIDIARIES (Continued)

The goodwill arising from the Acquisition is attributable to the synergies of economies of scale expected to arise from the business combination. In the opinion of the directors of the Company, the goodwill arising from the acquisition is mainly attributable to the potential growth of the Beijing Creative Group.

The Directors have engaged Ravia to provide assistance in determining the fair value of the assets and liabilities of the Beijing Creative Group in accordance with HKFRS 13. Ravia has reviewed the methodologies, the key valuation parameters and business assumptions adopted.

Since acquisition and up to 31 March 2022, the Beijing Creative Group has no significant revenue and results contributed to the Group.

If the business combinations effected during the year ended 31 March 2022 had been taken place at 1 April 2021, the revenue and loss of the Group would have been approximately HK\$2,554,000 and approximately HK\$769,000, respectively.

31. DISPOSAL OF SUBSIDIARIES

On 1 January 2021, the Group disposed of its 100% equity interest of the subsidiary, M21 Investment Limited and its subsidiaries ("M21 Group") to independent third party at cash consideration of HK\$1.

30. 收購子公司(續)

收購事項產生的商譽歸因於預期從業務合併產生的規模經濟的協同效應。本公司董事認為，收購事項產生的商譽主要來自北京創意集團的潛在增長。

董事已委聘Ravia協助根據香港財務報告準則第13號釐定北京創意集團資產及負債的公允值。Ravia已審查所採用的方法、關鍵估值參數和業務假設。

自收購以來直至二零二二年三月三十一日，北京創意集團並無對本集團收益及業績作出重大貢獻。

倘於截至二零二二年三月三十一日止年度生效的業務合併已於二零二一年四月一日發生，本集團收益及虧損將分別約為2,554,000港元及約769,000港元。

31. 出售子公司

於二零二一年一月一日，本集團向獨立第三方出售子公司M21 Investment Limited及其子公司(「M21集團」)之100%股權，現金代價為1港元。

31. DISPOSAL OF SUBSIDIARIES (Continued)

The carrying amounts of the assets and liabilities of M21 Group at the date of disposal were as follows:

		2021 二零二一年 HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	20
Right-of-use assets	使用權資產	155
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	127
Cash and cash equivalents	現金及現金等價物	41
Other payables and accruals	其他應付款項及應計費用	(3,429)
Amount due to a non-controlling shareholders of a subsidiary	應付子公司一名非控股股東款項	(7,924)
Borrowings	借貸	(300)
Lease liabilities	租賃負債	(157)
Tax payables	應付稅項	(2,235)
Net liabilities disposed of		(13,702)

31. 出售子公司 (續)

於出售日期，M21集團之資產及負債之賬面值如下：

Gain on disposal of M21 Group**出售M21集團收益**

		HK\$'000 千港元
Net liabilities disposed of	已出售負債淨額	13,702
Reclassification of cumulative foreign currency translation reserve upon disposal of M21 Group to profit or loss	出售M21集團後累計外幣換算儲備重新分類至損益	783
Non-controlling shareholders of a subsidiary	子公司的非控股股東	(4,142)
Gain on disposal	出售收益	10,343

Net cash outflow arising on disposal**出售產生的現金流出淨額**

		HK\$'000 千港元
Less: cash and cash equivalents balances disposed	減：已售現金及現金等價物結餘	(41)
Net cash outflow arising from the disposal	出售所產生之現金流出淨額	(41)

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year ended 31 March 2022, the Company settled part of its borrowings and bond and interest payable of approximately HK\$76,764,000 and approximately HK\$4,236,000, respectively, by way of the Placing as disclosed in note 28(d) to the consolidated financial statements.

During the year ended 31 March 2021, the Company has issued Shares for the settlement of outstanding interests arising from convertible bonds as disclosed in note 28(b) to the consolidated financial statements.

(b) Changes in liabilities arising from financing activities

32. 綜合現金流量表附註

(a) 重大非現金交易

如綜合財務報表附註28(d)所披露，於截至二零二二年三月三十一日止年度，本公司通過配售事項償付其部分借貸及債券和應付利息（分別約為76,764,000港元及約4,236,000港元），其中該償付乃直接透過配售代理在本公司指示下向各貸款人作出。

截至二零二一年三月三十一日止年度，誠如綜合財務報表附註28(b)所披露，本公司已就償付可換股債券所產生之未付利息發行股份。

(b) 融資活動所產生之負債變動

		Borrowings	Convertible bonds	Bond and interest payable	Lease liabilities	Total
		借貸	可換股債券	應付債券及利息	租賃負債	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
As at 1 April 2020	於二零二零年四月一日	16,366	80,753	3,938	25	101,082
Additions of right-of-use assets	增購使用權資產	-	-	-	1,778	1,778
Change from financing cash flow	融資現金流量之變動	(17,783)	-	2,700	(365)	(15,448)
Interest expenses	利息開支	1,880	3,774	1,049	53	6,756
Conversion into ordinary shares	兌換普通股	-	(81,327)	-	-	(81,327)
Share issued in respect of convertible bonds interest payment	就支付可換股債券利息而發行之股份	-	(3,200)	-	-	(3,200)
Disposal of subsidiaries	出售子公司	(300)	-	-	-	(300)
As at 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及二零二一年四月一日	163	-	7,687	1,491	9,341
Change from financing cash flow	融資現金流量之變動	83,583	-	-	(961)	82,622
Interest expenses	利息開支	5,408	-	1,382	93	6,883
Share issued	發行之股份	(76,764)	-	(4,236)	-	(81,000)
Acquisition of subsidiaries	收購子公司	1,488	-	-	-	1,488
As at 31 March 2022	於二零二二年三月三十一日	13,878	-	4,833	623	19,334

33. RETIREMENT BENEFITS SCHEME

Defined contribution retirement plan

The Group participates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under control of a trustee. The Group contributes lower of 5% of relevant payroll costs or HK\$1,500 per person to the Scheme, which is matched by employees.

The employees of the Group in the PRC are members of state-managed retirement benefit scheme operated by the PRC government. The Company's subsidiaries are required to contribute a certain percentage of payroll to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the scheme is to make the required contributions under the scheme.

The total expense recognised in profit or loss of approximately HK\$628,000 (2021: approximately HK\$200,000) represents contributions paid or payable to these plans by the Group at rates specified in the rules of the plans.

34. RELATED PARTIES TRANSACTIONS

(a) Transactions with related parties

Remuneration for key management personnel represents amount paid to the Directors as disclosed in note 10 to the consolidated financial statements.

Except as disclosed elsewhere in the consolidated financial statements, there was no other material related party transaction during the year.

(b) Balance with related parties

Balances with related parties are disclosed in notes 24 and 25 to the consolidated financial statements.

The related party transactions disclosed above did not fall under the definition of connected transaction or continuing connected transaction in Chapter 20 of the GEM Listing Rules, with which the Company has complied throughout the year unless otherwise disclosed.

33. 退休福利計劃

定額供款退休計劃

本集團為所有合資格香港僱員參與一項強制性公積金計劃。計劃之資產由受託人控制之基金與本集團之資產分開持有。本集團向該計劃繳納相關薪金成本的5%或每人1,500港元(以較低者為準)，與僱員的供款相同。

本集團在中國的僱員為中國政府運營的國家管理退休福利計劃的成員。本公司的子公司須按薪金的某一百分比向退休福利計劃供款，以為福利提供資金。本集團就該計劃的唯一責任是根據該計劃作出規定的供款。

在損益中確認的總開支約628,000港元(二零二一年：200,000港元)指本集團按計劃規則規定的比率向該等計劃已付或應付的供款。

34. 關連方交易

(a) 與關連方之交易

主要管理人員之酬金指綜合財務報表附註10所披露之已付董事之款項。

除綜合財務報表其他部分所披露者外，於本年度概無其他重大關連方交易。

(b) 關連方結餘

與關連方之結餘於綜合財務報表附註24及附註25中披露。

上文所披露關連方交易並非GEM上市規則第20章所界定之關連交易或持續關連交易，除另有披露者外，本公司已於整個年度遵守有關規定。

35. FINANCIAL RISK MANAGEMENT

(a) Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, other receivables and deposits, cash and cash equivalents, trade payables, other payables and accruals, borrowings, lease liabilities and bond and interest payables. The carrying amounts of each of the categories of financial instruments as at the end of the reporting are as follows:

35. 財務風險管理

(a) 財務風險管理目標及政策

本集團之主要金融工具包括應收貨款、貿易應收賬款、其他應收款項及按金、現金及現金等價物、貿易應付賬款、其他應付款項及應計費用、借貸、租賃負債、應付債券及利息。於呈報期末，各類金融工具之賬面值如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost:	按攤銷成本列賬的 金融資產：		
Trade receivables	貿易應收款項	56,064	23,064
Other receivables	其他應收款項	17,147	2,467
Cash and cash equivalents	現金及現金等價物	4,119	25,183
		77,330	50,714
Financial liabilities	金融負債		
Financial liabilities at amortised cost:	按攤銷成本計量之 金融負債：		
Trade payables	貿易應付款項	16,989	21,777
Other payables and accruals	其他應付款項及 應計費用	36,058	12,381
Borrowings	借貸	13,878	163
Lease liabilities	租賃負債	623	1,491
Bond and interest payable	應付債券及利息	4,833	7,687
		72,381	43,499

35. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk management objectives and policies (Continued)

The main risks arising from the Group's financial instruments are interest rate risk, currency risk, credit risk and liquidity risk. The Directors reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies are set out in note 2 to the consolidated financial statements.

(i) Interest rate risk

The interest rate of the Group's borrowings is disclosed in notes 25 and 27. As the Group has no significant variable interest-bearing financial assets and liabilities, the Group's income and operating cash flows are substantially independent of changes in market interest rate. The Group adopts centralised treasury policies in cash and financial management and focuses on reducing the Group's overall interest expenses. The Directors are of the opinion that the Group's sensitivity to the change in interest rate is low.

(ii) Currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The transactions and monetary assets and liabilities denominated in RMB is minimal, the Group considers there has no significant foreign exchange risk in respect of RMB. The Group currently does not have a hedging policy on currency risk but the management would consider hedging significant foreign currency exposure should the need arise.

The policies to manage currency risk have been followed by the Group in prior years and are considered to be effective.

35. 財務風險管理(續)

(a) 財務風險管理目標及政策(續)

本集團金融工具產生之主要風險為利率風險、貨幣風險、信貸風險及流動資金風險。董事檢討及議定管理各項風險之政策，有關政策概述如下。本集團重大會計政策載於綜合財務報表附註2。

(i) 利率風險

本集團借貸之利率於附註25及27披露。由於本集團並無重大浮息金融資產及負債，故本集團之收入及經營現金流量大致上不受市場利率變動影響。本集團在現金及財務管理方面採納集中財務政策，並致力減少本集團整體利息開支。董事認為，本集團對利率變動之敏感度偏低。

(ii) 貨幣風險

貨幣風險指金融工具之公允值或未來現金流量因外匯匯率變動而出現波動之風險。以人民幣計值之交易及貨幣資產及負債極少，故本集團認為並無有關人民幣之重大外匯風險。本集團現時並無貨幣風險對沖政策，惟管理層會於需要時考慮對沖重大外匯風險。

本集團一直沿用過往年度之貨幣風險管理政策，且認為其具有成效。

35. FINANCIAL RISK MANAGEMENT (Continued)**(a) Financial risk management objectives and policies** (Continued)**(iii) Credit risk and impairment assessment**

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge the obligations by counterparties is arising from the carrying amount of the respective recognised financial assets, including trade receivables, other receivables and bank balances as stated in the consolidated statement of financial position at the end of each reporting period.

The Group performed impairment assessment for financial assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarized as below:

- i. In respect of trade receivable and other receivables, in order to minimise risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its debtors' financial position and condition are performed on each and every major debtor periodically. These evaluations focus on the debtor's past history of making payments when due and current ability to pay, and take into account information specific to the debtor as well as pertaining to the economic environment in which the debtor operates. The Group does not require collateral in respect of its financial assets. Debts are usually due between 90 and 180 days from the date of billing.

The Group's exposure to credit risk of trade receivable is influenced mainly by the individual characteristics of each debtor. At the end of the reporting period, the Group had certain concentration of credit risk as 18% and 61% (2021: 20% and 63%) of the total trade receivable were due from the Group's largest debtor and the five largest debtors.

35. 財務風險管理 (續)**(a) 財務風險管理目標及政策** (續)**(iii) 信貸風險及減值評估**

本集團因交易對手未能履行義務而導致本集團產生財務虧損的最大信用風險敞口來自於各已確認金融資產的賬面值，包括貿易應收款項、其他應收款項及銀行結餘，如每個報告期末的綜合財務狀況表所述。

本集團對處於預期信貸虧損模式下的財務資產進行減值評估。有關本集團的信貸風險管理、最大信貸風險敞口及相關的減值評估(如適用)的資料概述如下：

- i. 就貿易應收款項及其他應收款項而言，為盡量降低其風險，管理層制定信貸政策應對，而有關信貸風險會按持續基準監察。對債務人財務狀況及條件之信貸評估乃定期對各主要債務人進行。該等評估關注債務人過往支付到期款項之記錄及目前之還款能力，並顧及債務人特定資料及債務人經營所處經濟環境之資料。本集團並無要求就金融資產持有抵押品。債務一般自發票日期起計90至180天內到期。

本集團貿易應收款項之信貸風險主要受各債務人之不同情況影響。於報告期末，由於貿易應收款項總額之18%及61% (二零二一年：20%及63%) 為應收本集團之最大債務人及五大債務人之款項，故本集團存在一定信貸集中風險。

35. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk management objectives and policies (Continued)

(iii) Credit risk and impairment assessment (Continued)

i. (Continued)

The Group's customer base consists of a wide range of clients and the trade receivables are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group applies a simplified approach in calculating ECL for trade receivables and recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected loss rate used in the provision matrix is calculated for each category based on actual credit loss experience over the past three years and adjusted for current and forward-looking factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's estimate on future economic conditions over the expected lives of the receivables. There was no change in the estimation techniques or significant assumptions made during the year.

The maximum exposure to credit risk of trade receivables for each stage is represented by the net carrying amount of each type of financial assets as at the end of the reporting periods. The details are set out in note 20 to the consolidated financial statements.

35. 財務風險管理(續)

(a) 財務風險管理目標及政策(續)

(iii) 信貸風險及減值評估(續)

i. (續)

本集團之客戶基礎由廣大客戶組成及貿易應收款項以共有風險特徵分類，該等特徵可代表客戶按照合約條款支付所有到期欠款之能力。本集團應用簡化法計量貿易應收款項之預期信貸虧損，並根據於各報告日期之全期預期信貸虧損確認虧損撥備，並已設立基於本集團過往信貸虧損經驗計算之撥備矩陣，其已就債務人特定之前瞻性因素及經濟環境作出調整。根據過去三年之實際信貸虧損經驗，計算每個類別之撥備矩陣中使用的預期虧損率，並根據當前和前瞻性因素進行調整，以反映收集過往數據期間之經濟狀況、當前狀況及本集團就應收款項預期年期之未來經濟狀況的估計之間之差異。年內估值技術或重大假設並無變動。

各階段向客戶提供之貿易應收款項之最高信貸風險敞口為於報告期末各類金融資產之賬面淨值。有關詳情載於本綜合財務報表附註20。

35. FINANCIAL RISK MANAGEMENT (Continued)**(a) Financial risk management objectives and policies** (Continued)**(iii) Credit risk and impairment assessment** (Continued)

- ii. The credit risk on cash and cash equivalents are limited because the counterparties are mainly banks with high credit ratings assigned by international credit-rating agencies.

The Group adopts a risk classification approach to manage its financial instruments portfolio risk. Financial instruments are categorised into the following stages by the Group:

Stage 1

Financial instruments have not experienced a significant increase in credit risk since origination and impairment recognised on the basis of 12 months expected credit losses (12-month ECLs).

Stage 2

Financial instruments have experienced a significant increase in credit risk since origination and impairment is recognised on the basis of lifetime expected credit losses (Lifetime ECLs non credit-impaired).

Stage 3

Financial instruments that are in default and considered credit impaired (Lifetime ECLs credit-impaired). The Group applies the new ECL model to measure the impairment loss of the loans and advances to customers.

35. 財務風險管理 (續)**(a) 財務風險管理目標及政策** (續)**(iii) 信貸風險及減值評估** (續)

- ii. 由於對手方主要為具備國際信貸評級機構給予高信貸評級之銀行，故現金及現金等價物信貸風險有限。

本集團採用風險分類方法管理其金融工具組合風險。金融工具由本集團分為以下階段：

第一階段

由於批授及減值基於12個月預期信貸虧損(12個月預期信貸虧損)進行確認，故金融工具之信貸風險並無顯著增加。

第二階段

由於批授及減值基於全期預期信貸虧損(無信貸減值之全期預期信貸虧損)進行確認，金融工具之信貸風險顯著增加。

第三階段

違約且被視為信貸減值(信貸減值之全期預期信貸虧損)之金融工具。本集團採用新預期信貸虧損模型計量向客戶提供的貸款及墊款之減值損失。

35. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk management objectives and policies (Continued)

(iii) Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

35. 財務風險管理(續)

(a) 財務風險管理目標及政策(續)

(iii) 信貸風險及減值評估(續)

本集團的內部信貸風險評級包括以下類別：

Internal credit rating	Description	Financial assets at amortised cost
內部信貸評級	描述	按攤銷成本計量的金融資產
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	12m ECL
低風險	對手方的違約風險較低，並無任何逾期金額	12個月預期信貸虧損
Watch list	Debtor frequently repays after due dates but usually settle in full	12m ECL
觀察名單	債務人經常於到期日後還款，但通常全額付清	12個月預期信貸虧損
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL – not credit-impaired
存疑	通過內部或外部資源得出的資料，了解到自初步確認以來信貸風險顯著增加	全期預期信貸虧損—無信貸減值
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired
損失	有證據表明該資產已出現信貸減值	全期預期信貸虧損—信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off
撇銷	有證據表明債務人處於嚴重的財務困難及本集團並無實際的收回前景	撇銷金額

35. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk management objectives and policies (Continued)

(iii) Credit risk and impairment assessment (Continued)

35. 財務風險管理(續)

(a) 財務風險管理目標及政策(續)

(iii) 信貸風險及減值評估(續)

	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期 預期信貸虧損	2022 二零二二年		2021 二零二一年	
				Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance
				賬面總值	虧損撥備	賬面總值	虧損撥備
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Loan receivables 應收貸款	N/A 不適用	Loss 損失	Life-time ECL - credit-impaired 全期預期信貸虧損 - 信貸減值	-	-	426	426
Trade receivables 貿易應收款項	N/A 不適用	Doubtful 存疑	Life-time ECL - non credit-impaired 全期預期信貸虧損 - 非信貸減值	73,205	17,141	23,562	498
Other receivables 其他應收款項	N/A 不適用	Doubtful 存疑	Life-time ECL - non credit-impaired 全期預期信貸虧損 - 非信貸減值	20,782	3,635	2,467	-
	N/A 不適用	Loss 損失	Life-time ECL - credit-impaired 全期預期信貸虧損 - 信貸減值	12,333	12,333	-	-
Bank balances 銀行結餘	Baa 1 or above Baa 1或以上	N/A 不適用	12m ECL 12個月預期 信貸虧損	4,119	-	25,183	-

35. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk management objectives and policies (Continued)

(iii) Credit risk and impairment assessment (Continued)

The following tables show reconciliation of loss allowances that has been recognised for trade receivables measured at amortised cost:

		Stage 1 12m ECL 階段1 12個月預期 信貸虧損 HK\$'000 千港元	Stage 2 Lifetime ECL – (not credit- impaired) 階段2 全期預期 信貸虧損 (無信貸減值) HK\$'000 千港元	Stage 3 Lifetime ECL – (credit- impaired) 階段3 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2020	於二零二零年 四月一日	-	23,956	4,967	28,923
Reversal of impairment	撥回減值	-	(2,592)	(4,967)	(7,559)
Impairment losses recognised	已確認減值虧損	-	498	426	924
Disposal of subsidiaries	出售子公司	-	(21,364)	(426)	(21,790)
As at 31 March 2021 and 1 April 2021	於二零二一年 三月三十一日及 二零二一年 四月一日	-	498	-	498
Reversal of impairment	撥回減值	-	(111)	-	(111)
Impairment losses recognised	已確認減值虧損	-	16,754	-	16,754
As at 31 March 2022	於二零二二年 三月三十一日	-	17,141	-	17,141

During the year ended 31 March 2022, the significant changes in loss allowance on trade receivables were due to the increase in long outstanding balance of certain debtors.

35. 財務風險管理(續)

(a) 財務風險管理目標及政策(續)

(iii) 信貸風險及減值評估(續)

下表列示已就按攤銷成本計量之貿易應收款項確認之虧損撥備之對賬：

截至二零二二年三月三十一日止年度，貿易應收款項減值撥備的重大變動乃由於若干債務人的長期未償還結餘增加。

35. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk management objectives and policies (Continued)

(iii) Credit risk and impairment assessment (Continued)

The following tables show reconciliation of loss allowance that has been recognised for other receivables measured at amortised cost:

		Stage 1 12m ECL 階段1 12個月預期 信貸虧損 HK\$'000 千港元	Stage 2 Lifetime ECL – (not credit- impaired) 階段2 全期預期 信貸虧損 (無信貸減值) HK\$'000 千港元	Stage 3 Lifetime ECL – (credit- impaired) 階段3 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2020, 31 March 2021 and 1 April 2021	於二零二零年 四月一日、 二零二一年 三月三十一日及 二零二一年 四月一日	-	-	-	-
Impairment losses recognised	已確認減值虧損	-	3,635	12,333	15,968
As at 31 March 2022	於二零二二年 三月三十一日	-	3,635	12,333	15,968

During the year ended 31 March 2022, the significant changes in loss allowance on other receivables were due to (i) the increase in long outstanding balance of certain debtors and (ii) the increase in balance that was individually determined to be credit-impaired.

截至二零二二年三月三十一日止年度，其他應收款項減值撥備的重大變動乃由於(i)若干債務人的長期未償還結餘增加及(ii)個別釐定為信貸減值的結餘增加。

35. 財務風險管理(續)

(a) 財務風險管理目標及政策(續)

(iii) 信貸風險及減值評估(續)

下表列示已就按攤銷成本計量之其他應收款項確認之虧損撥備之對賬：

35. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk management objectives and policies (Continued)

(iv) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and an availability of funding through the ability to close-out market positions. In the opinion of the Directors, the Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing loans and its own funding sources.

The following table details the remaining contractual maturities at the reporting date of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay:

As at 31 March 2022

		On demand	Within 1 year	Within		Total contractual undiscounted cash flow	Carrying amount
				1 to 2 years	Over 2 years		
		按要求	一年內	一至兩年內	超過兩年	合約未貼現 現金流量總額	賬面值
		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
Trade payables	貿易應付款項	16,989	-	-	-	16,989	16,989
Other payables and accruals	其他應付款項及應計費用	36,058	-	-	-	36,058	36,058
Borrowings	借貸	1,587	12,778	-	-	14,365	13,878
Bond and interest payable	應付債券及利息	-	-	5,300	-	5,300	4,833
Lease liabilities	租賃負債	-	640	-	-	640	623
		54,634	13,418	5,300	-	73,352	72,381

35. 財務風險管理(續)

(a) 財務風險管理目標及政策(續)

(iv) 流動資金風險

審慎流動資金風險管理指透過於市場平倉之能力持有充裕現金及可供動用資金。董事認為，本集團之目標為透過運用計息貸款及其自身的資金來源保持資金之持續性與靈活彈性之間的平衡。

下表詳列本集團非衍生金融負債於各報告日期之餘下合約到期情況，此乃根據合約未貼現現金流量(包括按訂約利率或(若為浮息)按報告日期之即期利率計算之利息付款)以及本集團可能須作出支付之最早日期而得出：

於二零二二年三月三十一日

35. FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk management objectives and policies (Continued)

(iv) Liquidity risk (Continued)

As at 31 March 2021

		On demand	Within 1 year	Within 1 to 2 years	Over 2 years	Total contractual undiscounted cash flow 合約未貼現現金流量總額	Carrying amount
		按要求	一年內	一至兩年內	超過兩年	現金流量總額	賬面值
		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
Trade payables	貿易應付款項	21,777	-	-	-	21,777	21,777
Other payables and accruals	其他應付款項及應計費用	12,381	-	-	-	12,381	12,381
Borrowings	借貸	175	-	-	-	175	163
Bond and interest payable	應付債券及利息	-	300	5,064	5,300	10,664	7,687
Lease liabilities	租賃負債	-	960	640	-	1,600	1,491
		34,333	1,260	5,704	5,300	46,597	43,499

(b) Fair value measurements of financial instruments

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The management of the Group estimates the fair value of the Group's financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis.

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate at their fair values.

35. 財務風險管理(續)

(a) 財務風險管理目標及政策(續)

(iv) 流動資金風險(續)

於二零二一年三月三十一日

(b) 金融工具的公允值計量

並非按經常基準以公允值計量之本集團金融資產及金融負債之公允值

本集團管理層使用貼現現金流分析法估計本集團按攤銷成本計量之金融資產及金融負債之公允值。

本集團管理層認為於綜合財務狀況表按攤銷成本列賬之金融資產及金融負債賬面值與其公允值相若。

35. FINANCIAL RISK MANAGEMENT (Continued)**(c) Capital management**

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The capital structure of the Group consists of debts and equity attributable to owners of the Company, comprising issued share capital and reserves.

The Group reviews the capital structure on an annual basis and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. Based on the review, the Group will balance its overall capital structure through raising or repayment of borrowings, bond insurance, share pricing and repayment of debt.

The Group monitors capital on the basis of the gearing ratio. The gearing ratio is calculated as total debts divided by total assets. At the reporting years ended 31 March 2022 and 2021, the Group's gearing ratio was 13.4% and 9.8%, respectively.

35. 財務風險管理 (續)**(c) 資本管理**

本集團資本管理之主要目標為保障本集團之持續經營能力及維持穩健之資本比例，以為其業務提供支持及為股東創造最高價值。

本集團之資本結構包含債務及本公司擁有人應佔權益(包括已發行股本及儲備)。

本集團每年檢討資本結構，並根據經濟狀況變動及相關資產之風險特徵作出調整。根據有關檢討，本集團會透過舉債或還債、發行債券、股份定價及償還債務平衡其整體資本結構。

本集團採用資產負債比率監察其資本。資產負債比率按債務總額除以資產總值計算。於截至二零二二年及二零二一年三月三十一日止報告年度，本集團之資產負債比率分別為13.4%及9.8%。

36. COMMITMENTS**Capital expenditure commitments****36. 承擔****資本支出承擔**

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Contracted but not provided for, net of deposits paid in respect of	已訂約但未計提撥備，就以下各項扣除支付的按金		
– capital injection of an associate	– 一間聯營公司之注資	493	–
– capital injection of a joint venture	– 一間合營企業之注資	3,699	–
– acquisition of property, plant and equipment	– 收購物業、機器及設備	6,660	–
		6,660	–

**37. STATEMENT OF FINANCIAL POSITION OF
THE COMPANY**
As at 31 March

37. 本公司財務狀況表
於三月三十一日

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	19	21
Right-of-use asset	使用權資產	588	1,469
Investments in subsidiaries	於子公司的投資	-	-
		607	1,490
Current assets	流動資產		
Trade receivables	貿易應收款項	54,924	15,006
Amount due from subsidiaries (note (a))	應收子公司款項(附註(a))	50,107	59,280
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	495	434
Cash and cash equivalents	現金及現金等價物	3,872	271
		109,398	74,991
Current liabilities	流動負債		
Trade payables	貿易應付款項	15,588	21,777
Other payables and accruals	其他應付款項及應計費用	15,147	11,964
Borrowings	借貸	12,390	163
Lease liabilities	租賃負債	623	867
Tax payable	應付稅項	280	-
		44,028	34,771
Net current assets	流動資產淨額	65,370	40,220
Total assets less current liabilities	資產總值減流動負債	65,977	41,710
Non-current liabilities	非流動負債		
Bond and interest payable	應付債券及利息	4,833	7,687
Lease liabilities	租賃負債	-	623
		4,833	8,310
Net assets	資產淨額	61,144	33,400

37. STATEMENT OF FINANCIAL POSITION OF
THE COMPANY (Continued)

As at 31 March (Continued)

37. 本公司財務狀況表(續)

於三月三十一日(續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
EQUITY	權益		
Capital and reserves	股本及儲備		
Share capital	股本	3,397	2,857
Reserves (note (b))	儲備(附註(b))	57,747	30,543
Total equity	權益總額	61,144	33,400

Signed on its behalf of the board of directors by:

由以下人士代表董事會簽署：

Guo Gelin
郭格林
Director
董事

Deng Li
鄧里
Director
董事

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

As at 31 March (Continued)

Notes:

- (a) Amounts due from subsidiaries are unsecured, interest free and repayable on demand.
- (b) A summary of the Company's reserves is as follows:

37. 本公司財務狀況表(續)

於三月三十一日(續)

附註：

- (a) 應收子公司款項為無抵押、不計息且須按要求償還。
- (b) 本公司儲備概要如下：

		Share premium	Accumulated losses	Merger reserve	Equity component of convertible bonds	Total
		股份溢價	累計虧損	合併儲備	可換股債券權益部分	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 31 March 2020	於二零二零年三月三十一日	308,850	(482,990)	13,107	38,114	(122,919)
Loss for the year	年度虧損	-	(2,739)	-	-	(2,739)
Shares issued under general mandate	根據一般授權發行之股份	69,717	-	-	-	69,717
Conversion of convertible bonds	兌換可換股債券	117,151	-	-	(38,114)	79,037
Shares issued in respect of bond interest payments	就支付債券利息而發行之股份	7,447	-	-	-	7,447
At 31 March 2021	於二零二一年三月三十一日	503,165	(485,729)	13,107	-	30,543
Loss for the year	年度虧損	-	(52,446)	-	-	(52,446)
Shares issued under general mandate (note 28(d))	配售時發行之股份(附註28(d))	80,460	-	-	-	80,460
Transaction costs incurred in connection with placing of shares (note 28(d))	就配售股份產生之交易成本(附註28(d))	(810)	-	-	-	(810)
At 31 March 2022	於二零二二年三月三十一日	582,815	(538,175)	13,107	-	57,747

38. PARTICULARS OF SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 March 2022 and 2021 are as follows:

38. 子公司詳情

於二零二二年及二零二一年三月三十一日，本公司主要子公司詳情如下：

Name of subsidiaries 子公司名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及經營地點	Particulars of issued and paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Group's effective interest		Percentage held by the Company		Principal activities 主要業務
			本集團之實際權益		本公司持有之百分比		
			2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	
Riseful Investment Limited 昇盛投資有限公司	Hong Kong 香港	1 share of HK\$1 價值1港元之1股股份	100%	100%	100%	100%	Securities investments 證券投資
Glory Ray Global Limited 榮光環球有限公司	BVI 英屬處女群島	1 ordinary share of USD1 價值1美元之1股普通股	100%	100%	100%	100%	Investment holding 投資控股
Azure Future Investment Limited 蔚程投資有限公司	Hong Kong 香港	1 share of HK\$1 價值1港元之1股股份	100%	100%	100%	100%	Investment holding 投資控股
Haidemu 海德姆	The PRC 中國	RMB800,000 人民幣800,000元	100%	100%	100%	100%	Investment holding 投資控股
Hong Kong Changda Advertising Media Limited 香港暢達廣告傳媒有限公司	Hong Kong 香港	1 share of HK\$1 價值1港元之1股股份	100%	100%	100%	100%	Dormant 停業
Farnova Vehicle (Changde) Manufacturing Co., Ltd 法諾汽車(常德)製造有限公司	The PRC 中國	RMB1,000,000,000 人民幣1,000,000,000元	100%	100%	100%	100%	Sales of vehicle 銷售車輛
Beijing Creative 北京創意	The PRC 中國	RMB5,102,040 人民幣5,102,040元	51%	N/A 不適用	51%	N/A 不適用	Provision of advertising 提供廣告服務

The above table lists out the major subsidiaries of the Company at 31 March 2022.

上表列示本公司於二零二二年三月三十一日之主要子公司。

39. EVENT AFTER THE END OF THE REPORTING PERIOD

In addition to information disclosed elsewhere in the consolidated financial statements, subsequent to 31 March 2022, the Group has the following subsequent events:

- (a) On 21 July 2022, the Group signed a loan agreement with an independent third party of which the independent third party agreed to advance RMB30,000,000 to the Group. The loan was unsecured, carried fixed interest rate at 6% and repayable within one year upon the receipt of such RMB30,000,000. At the date of authorisation of the consolidated financial statements, the Group has yet to draw down such loan.
- (b) On 21 July 2022, the Company entered into a strategic cooperation framework agreement with Yinchuan Hexin Technology Co., Ltd. (銀川市核芯科技有限公司) to form a strategic partnership to jointly invest resources in the development of new energy batteries.

39. 報告期末後事項

除綜合財務報表其他地方披露的資料外，於二零二二年三月三十一日後，本集團期後事項如下：

- (a) 於二零二二年七月二十一日，本集團與獨立第三方簽署貸款協議，其中獨立第三方同意向本集團墊款人民幣30,000,000元。該貸款為無抵押、按固定利率6%計息並須於收到該人民幣30,000,000元後於一年內償還。於授權綜合財務報表當日，本集團尚未提取該貸款。
- (b) 於二零二二年七月二十一日，本公司與銀川市核芯科技有限公司簽訂戰略合作框架協議以建立戰略合作夥伴關係，共同投入資源開發新能源電池。

Five-Year Financial Summary

五年財務概要

A summary of the published consolidated results and statement of assets and liabilities of the Group for the last five years, is set out below:

下列為本集團於過去五年刊發之綜合業績及資產負債表概要：

RESULTS

業績

		Continuing and discontinued operations 持續經營業務及已終止經營業務				
		Year ended 31 March 截至三月三十一日止年度				
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收入	63,900	67,512	20,534	28,061	23,610
(Loss)/profit attributable to the owners of the Company	本公司擁有人應佔(虧損)/溢利	(44,321)	2,386	(48,671)	(50,622)	(34,302)

ASSETS AND LIABILITIES

資產及負債

		As at 31 March 於三月三十一日				
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total assets	總資產	141,940	80,225	10,997	44,298	57,759
Total liabilities	總負債	(72,661)	(43,660)	(139,106)	(222,565)	(229,225)
Net assets/(liabilities)	資產/(負債)淨額	69,279	36,565	(128,109)	(178,267)	(171,466)



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