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## **JIADING INTERNATIONAL GROUP HOLDINGS LIMITED**

**嘉鼎國際集團控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 08153)**

### **FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2024**

The board (the “**Board**”) of directors (the “**Directors**”) of Jiading International Group Holdings Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries for the year ended 31 March 2024. This announcement, containing the full text of the 2024 Annual Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcement of annual results.

By Order of the Board of  
**JIADING INTERNATIONAL GROUP HOLDINGS LIMITED**  
**Mou Zhongwei**  
*Chairman*

Hong Kong, 28 June 2024

*As of the date of this announcement, the executive Directors are Mr. Mou Zhongwei and Mr. Li Guangying; the non-executive Directors are Ms. Wang Dongmei and Ms. Liu Ying; and the independent non-executive Directors are Mr. Luo Ji, Mr. Lui Chi Kin and Mr. Shin Ho Chuen.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain of the website of the Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) on the “Latest Listed Company Information” page for at least 7 days from the date of its posting. This announcement will also be published and remains on the website of the Company at [www.jiadingint.com](http://www.jiadingint.com).*

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

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*This report, for which the directors (the "Director(s)") of Jiading International Group Holdings Limited (formerly known as Farnova Group Holdings Limited) (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this report misleading.*

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GEM之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之中小型公司提供一個上市之市場。有意投資之人士應瞭解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

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本報告乃按照聯交所GEM證券上市規則(「GEM上市規則」)而刊載，旨在提供有關嘉鼎國際集團控股有限公司(前稱法諾集團控股有限公司)(「本公司」)之資料，本公司各董事(「董事」)願就本報告所載資料共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成份，以及本報告並無遺漏其他事項，致使本報告所載之任何陳述或本報告有所誤導。

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Mou Zhongwei (*Chairman*)  
Ms. Liu Ching Man (*resigned on 29 September 2023*)  
Mr. Li Guangying  
Ms. Cai Ying (*retired on 25 July 2023*)

#### Non-Executive Directors

Ms. Wang Dongmei  
Mr. Ye Wenxue (*resigned on 17 April 2023*)  
Ms. Liu Ying

#### Independent Non-Executive Directors

Mr. Luo Ji  
Mr. Lui Chi Kin  
Ms. Sun Naimeng (*resigned on 31 July 2023*)  
Mr. Shin Ho Chuen

### AUTHORISED REPRESENTATIVES

Mr. Mou Zhongwei  
Mr. Au Yeung Yiu Chung

### AUDIT COMMITTEE

Mr. Lui Chi Kin (*Chairman*)  
Mr. Luo Ji  
Mr. Shin Ho Chuen  
Ms. Sun Naimeng (*resigned on 31 July 2023*)

### REMUNERATION COMMITTEE

Mr. Luo Ji (*Chairman*)  
Mr. Lui Chi Kin  
Mr. Shin Ho Chuen  
Ms. Sun Naimeng (*resigned on 31 July 2023*)

### NOMINATION COMMITTEE

Mr. Mou Zhongwei (*Chairman*)  
Mr. Luo Ji  
Mr. Lui Chi Kin  
Mr. Shin Ho Chuen  
Ms. Sun Naimeng (*resigned on 31 July 2023*)

### 董事會

#### 執行董事

牟忠緯先生(*主席*)  
廖靜雯女士(*於二零二三年九月二十九日辭任*)  
李光營先生  
蔡穎女士(*於二零二三年七月二十五日退任*)

#### 非執行董事

王棟梅女士  
葉文學先生(*於二零二三年四月十七日辭任*)  
劉英女士

#### 獨立非執行董事

羅輯先生  
呂志堅先生  
孫乃萌女士(*於二零二三年七月三十一日辭任*)  
單浩銓先生

### 授權代表

牟忠緯先生  
歐陽耀忠先生

### 審核委員會

呂志堅先生(*主席*)  
羅輯先生  
單浩銓先生  
孫乃萌女士(*於二零二三年七月三十一日辭任*)

### 薪酬委員會

羅輯先生(*主席*)  
呂志堅先生  
單浩銓先生  
孫乃萌女士(*於二零二三年七月三十一日辭任*)

### 提名委員會

牟忠緯先生(*主席*)  
羅輯先生  
呂志堅先生  
單浩銓先生  
孫乃萌女士(*於二零二三年七月三十一日辭任*)

## COMPANY SECRETARY

Mr. Au Yeung Yiu Chung

## 公司秘書

歐陽耀忠先生

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 2004B  
Kai Tak Commercial Building  
317-319 Des Voeux Road Central  
Hong Kong

## 總辦事處及主要營業地點

香港  
德輔道中317-319號  
啟德商業大廈  
2004B室

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## 主要股份過戶登記處

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## 香港股份過戶登記分處

卓佳雅柏勤有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## AUDITORS

ZHONGHUI ANDA CPA Limited  
23/F, Tower 2, Enterprise Square Five  
38 Wang Chiu Road  
Kowloon Bay  
Hong Kong

## 核數師

中匯安達會計師事務所有限公司  
香港  
九龍灣  
宏照道38號企業廣場  
第五期二座23樓

### PRINCIPAL BANKER

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

### STOCK CODE

08153

### COMPANY WEBSITE

[www.jiadingint.com](http://www.jiadingint.com)

### 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

08153

### 公司網址

[www.jiadingint.com](http://www.jiadingint.com)

# Chairman's Statement

## 主席報告書

Dear Shareholders,

I, on behalf of the Board of Directors (the "Board") of Jiading International Group Holdings Limited (the "Company") and its subsidiaries (collectively, referred to the "Group"), have the pleasure to present the annual report of the Group for the year ended 31 March 2024 (the "Year" or the "Reporting Period").

During 2023, the global economy faced a mix of challenges and opportunities. The COVID-19 pandemic, which had disrupted economies worldwide in the previous years, continued to have lingering effects. Supply chain disruptions, labor shortages, and inflationary pressures persisted in many regions. However, the economy in the PRC has demonstrated strong resilience and dynamism albeit diverse challenges. With the effective pandemic controls and prevention measures in the PRC, its economy has improved steadily and secured a leading position in the World economy. The gross domestic product (GDP) of the PRC showed an overall 5.2% growth in 2023, which has indicated a positive sign of improved business environment with better market opportunities in the second half of 2024.

During the Year, the Group recorded a revenue of approximately HK\$112.7 million, representing an increase of 16.07% against the amount of approximately HK\$97.1 million recorded in the preceding year. Due to the signs of recovery and resilience in 2023, certain industries, such as renewable energy, saw continued growth and innovation, global trade started to rebound, the Group recorded a loss for the Reporting Period amounting to approximately HK\$16.1 million, as compared to the amount of approximately HK\$67.2 million in the last year whilst the loss attributable to owners of the Company for the Reporting Period amounted to HK\$21.1 million versus the net loss of approximately HK\$67.2 million for the last corresponding period.

各位股東：

本人謹代表嘉鼎國際集團控股有限公司(「本公司」)及其子公司(統稱「本集團」)董事會(「董事會」)欣然提呈本集團截至二零二四年三月三十一日止年度(「本年度」或「報告期」)之年度報告。

二零二三年，全球經濟中挑戰與機遇並存。前幾年，新冠肺炎疫情擾亂全球經濟，產生的影響持續不斷。供應鏈中斷、勞動力短缺和通脹壓力在許多地區依舊持續。然而，儘管面臨複雜多樣的挑戰，中國經濟表現出極大的韌性及活力。隨著中國疫情防控措施取得成效，中國經濟實現穩步復甦並引領全球經濟走向正軌。二零二三年中國國內生產總值(GDP)整體增長5.2%，表明營商環境改善的積極跡象，二零二四年下半年市場機遇增多。

於本年度，本集團錄得收入約112.7百萬港元，較去年錄得的約97.1百萬港元增加16.07%。二零二三年，可再生能源等若干行業展現復甦和韌性，持續增長和創新，全球貿易開始反彈，本集團於報告期錄得虧損約16.1百萬港元，而去年則約為67.2百萬港元，而報告期本公司擁有人應佔虧損為21.1百萬港元，而去年同期虧損淨額約為67.2百萬港元。

During the Reporting Period, the Group's advertising services segment was able to maintain stable performance despite uncertain economic outlook and weak consumer demands, this segment recorded a revenue of approximately HK\$66.3 million for the Year against approximately HK\$85.0 million for the preceding year, representing a decrease of 22.0%, which was mainly contributed by the advertising business in Hong Kong, thanks to its operational efficiency achieved through cost controls, high quality offerings and diversified clientele base.

The Group will monitor the advertising market situation in Hong Kong closely with strategic plans in controlling the operation costs and expenses whilst allocating its resources to maintaining the servicing quality and seeking for other business opportunities in the industry.

For the new energy batteries segment, Hainan Weishi New Energy Technology Company Limited (海南唯時新能源科技有限公司) ("Weishi New Energy") has specializing on the development of super-fast charging batteries and provision of application-oriented solutions for various industries such as urban logistics, micro electric vehicles, commercial drones, power tools, etc. Due to the rapid advancement of new energy battery technology, the Group has been looking for more innovative designs and technologies in the second half year of the reporting period, hoping to further improve product quality and hope to bring more revenue in the coming year.

In 26 June 2023, the Group had successfully acquired Weishi (Shenzhen) New Energy Technology Development Co., Ltd. (唯時(深圳) 新能源科技發展有限公司) ("Weishi (Shenzhen)"), a company specializing on the development and sales of new energy off-road vehicles, including tour car, golf cart, off-road sweeper, hunting vehicle, etc. The Group will actively seek suitable opportunities to integrate its new energy battery business and new energy off-road vehicle business, thereby reducing existing costs and enhancing market competitiveness.

於報告期內，本集團的廣告服務分部能夠克服不明朗的經濟形勢及疲弱的消費需求，維持穩定的表現，該分部於本年度錄得收入約66.3百萬港元，相較去年約85.0百萬港元減少22.0%，這主要得益於香港的廣告業務，透過成本控制、優質服務及多元的客戶基礎實現經營效率。

本集團將密切關注香港的廣告業市況，並制定控制經營成本及開支的戰略規劃，同時分配資源維持服務質量及尋求該行業的其他商機。

在新能源電池分部，海南唯時新能源科技有限公司（「唯時新能源」）專注於打造超級快充電池，為城市物流、微型電動車、商用無人機、電動工具等多個行業提供應用解決方案。由於新能源電池技術的快速進步，本集團於報告期下半年一直在尋找更多創新設計及技術，希望進一步提升產品質量，並希望在來年帶來更多收益。

於二零二三年六月二十六日，本集團成功收購唯時(深圳) 新能源科技發展有限公司（「唯時(深圳)」），該公司專注於開發及銷售新能源非道路汽車，包括旅遊車、高爾夫球車、非道路清掃車、狩獵車等。本集團將積極尋求合適機會整合新能源電池業務及新能源非道路汽車業務，從而降低現有成本及提升市場競爭力。



In 30 August 2023, the Group had successfully acquired 51% of Zixing Health Technology (Shenzhen) Co. Ltd.\* (紫星健康科技(深圳)有限公司) ("Zixing Health"), a company specializing on the research, manufacture and sales of health care products incorporating the use of small molecule oligopeptides, graphene and far infrared light waves technologies. Its products include small molecule peptides health supplements and graphene far infrared sauna room. The corporate mission of Zixing Health is to perfectly integrate traditional Chinese medicine with modern hightech equipment, and continue to focus on the research and development of new technologies, new applications, and new products to inject new impetus into the health industry and strive to become the leader in the light wave energy health care industry. As the past few years have been under the influence of COVID-19, daily life around the world has been significantly affected, which has also made the world pay more attention to the importance of daily health care. The Group has grasped this opportunity and decided to invest in the health industry, hoping to bring more positive contribution to the Group.

Looking ahead, in light of the soaring energy prices and the introduction of favorable green energy policies in the PRC, the demand for green technologies, products and solutions showed a strong growth momentum. The Group considered that, against this backdrop, the business environment for our new energy battery business segment looks promising. Benefited from the improvement of the domestic economy in the PRC and implementation of economic stabilization policies by its government, the Group is committed in exploring new business areas which would inject driving power for the Group's long-term growth.

## APPRECIATION

I, on behalf of the Board, would like to thank the management team and all the staff for their hard work and dedication to the Group as well as the shareholders of the Company and customers, stakeholders for their support to the Group throughout the Year.

**Mou Zhongwei**

*Chairman*

Hong Kong, 28 June 2024

於二零二三年八月三十日，本集團成功收購紫星健康科技(深圳)有限公司(「紫星健康」)51%股權，該公司專注於研究、製造及銷售採用小分子低聚肽、石墨烯遠紅外光波技術的保健品。其產品包括小分子肽保健品和石墨烯遠紅外光波能量房。紫星健康的企業使命是將中華傳統醫學與現代高科技設備完美融合，持續不斷的圍繞新技術、新應用、新產品的研發，為大健康產業注入新的推動力，致力成為光波能量康養行業的領航者。由於過去幾年受到新冠肺炎的影響，世界各地的日常生活受到顯著影響，這也使世界更加關注日常保健的重要性。本集團已把握此機遇，決定投資大健康產業，希望能為本集團帶來更多正面貢獻。

展望未來，隨著能源價格攀升及中國出台利好的綠色能源政策，對綠色技術、產品及解決方案的需求呈現強勁增長趨勢。本集團認為，在此背景下，我們新能源電池業務分部的營商環境前景大好。得益於中國國內經濟的恢復及中國政府實施的穩經濟政策，本集團正投入探索新的業務領域，以求為本集團的長期增長注入新的動力。

## 致謝

本人謹代表董事會，向管理層團隊及全體員工為本集團所付出之努力及貢獻致以感謝，亦感謝本公司股東及客戶、持份者於本年度對本集團的支持。

**牟忠緯**

*主席*

香港，二零二四年六月二十八日

\* For identification propose only

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group derives its revenue mainly from (i) the provision of advertising services, (ii) sales of new energy off-road vehicle, (iii) sales of new energy battery and (iv) sales of health care products.

The Group's revenue for the year ended 31 March 2024 (the "Year") amounted to approximately HK\$112.7 million, representing an increase of 16.07% when compared to that of approximately HK\$97.1 million for the last year, which was mainly derived from the Advertising Services Segment in Hong Kong. Such increase was attributable to the new business of sales of new energy off-road vehicle and sales of health care products contribute to the Group and the effective cost control measures and customers' loyalty despite the negative impacts brought by the resurgence of the pandemic and weak market sentiments even the income of advertising has been recorded a lightly decrease during the Year. During the Year. The New Energy Battery Segment generated a revenue in the amount of approximately HK\$2.3 million. In 2024, sales of new energy off-road vehicles reached HK\$10.5 million (2023: nil) and the sales of health care products reached HK\$33.7 million (2023: nil).

In the Year, the global business environment was complicated and severe. With the tightening monetary policies, global inflationary pressure and soaring energy prices, the global economy was slowed down, which further posing challenges to the business environment in World-wide, the Group has endeavored to maintain steady operations of its Advertising Services Segment by implementing effective cost control measures and upkeeping quality service offerings.

During the second half of the Year, supported by the national policies in promoting the development of green technologies in terms of products and solutions in response to the global climate change and the need to reduce emissions as well as soaring energy prices, the management has adjusted the business model of its New Energy batteries and off-road vehicles Segment and devoted resources to the development and production of new energy batteries and off-road vehicles with a view to bringing in various revenues to the Group.

### 業務回顧

本集團之收入主要來自(i)提供廣告服務、(ii)銷售新能源非道路汽車、(iii)銷售新能源電池及(iv)銷售保健品。

於截至二零二四年三月三十一日止年度(「本年度」)本集團收入約為112.7百萬港元，較去年收入約97.1百萬港元增加16.07%，主要來自香港的廣告服務分部。該增加乃歸因於銷售新能源非道路汽車及銷售保健品的業務對本集團作出貢獻及有效的成本控制措施以及客戶的忠誠度，儘管本年度疫情反覆及市場情緒疲弱帶來了負面影響，但廣告收入錄得輕微減少。於本年度，新能源電池分部產生收入金額約為2.3百萬港元。於二零二四年，新能源非道路汽車銷售達10.5百萬港元(二零二三年：無)。及保健品銷售達33.7百萬港元(二零二三年：無)。

於本年度，全球營商環境複雜嚴峻。隨著貨幣政策收緊、全球通脹壓力及能源價格飆升，全球經濟放緩，進一步給全球營商環境帶來挑戰，本集團實施有效的成本控制措施，維持優質的服務內容，致力於維持廣告服務分部的穩定營運。

於本年度下半年，在促進產品及解決方案綠色技術發展以應對全球氣候變化以及滿足減排需求並冷卻能源價格等國家政策的支持下，管理層調整了新能源電池及非道路汽車分部的業務模式，投入資源開發及生產新能源電池及非道路汽車，以期為本集團帶來多樣收入。

## SEGMENTAL ANALYSIS

### Advertising

During the Year, the Group's advertising services business achieved satisfactory results with its revenue stood at approximately HK\$66.3 million, as compared to HK\$85.0 million, representing a decrease of 22.1%. This decrease was mainly contributed by the increased digital consumption and a greater focus on online channels since the pandemic has accelerated shifts in consumer behavior.

However, with the strong support from the sales and marketing team and in-house production team, the Group has offered 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 retaining its existing clients while expanding its client base by clients' referrals. Thanks to strong brand equity, the Group has been able to maintain stable client base with high degree of customer loyalty.

Facing with the global economic uncertainty, pressure was put on the advertising revenues. The group is going to adapt the strategies to reach audiences effectively across evolving media platforms, focus on diversifying revenue streams, investing in data analytics and digital capabilities.

The Group would closely monitor the existing operations of this segment by deploying proportionated resources to maintain a steady operation with a view to capturing the business opportunities once the economy has been fully recovered in 2024.

## 分部分析

### 廣告

於本年度，本集團的廣告服務業務取得令人滿意的業績，其收入約為66.3百萬港元，較85.0百萬港元減少約22.1%。這一下降主要是由於自疫情加速消費者行為轉變以來數字消費的增加以及對在線渠道關注的增多。

然而，依託銷售及營銷團隊及內部生產團隊的得力支持，本集團亦通過於各種媒體平台上向客戶提供年度廣告解決方案來提供增值服務，如於大眾交通及社交媒體上刊登廣告，提升了競爭優勢以在透過客戶推介擴大客戶基礎的同時成功留住現有客戶。由於品牌資產強大，本集團能夠維持穩定的客戶基礎和較高的客戶忠誠度。

面對全球經濟的不確定性，廣告收入受到壓力。本集團將調整策略，在不斷發展的媒體平台上有效接觸受眾，專注於收入來源多元化，投資於數據分析和數字能力。

本集團將密切關注該分部目前的營運，並部署適當的資源維持穩定營運，以期在經濟於二零二四年全面恢復時把握住商業機遇。

## SEGMENTAL ANALYSIS (Continued)

### New Energy Off-road Vehicle (Continued)

In 26 June 2023, the Group had successfully acquired Weishi Shenzhen) and recorded HK\$10.4 million from the sales of new energy off-road vehicles during the Period under review. In recent years, the mainland encourages cities to increase financial support, study and introduce supporting policies such as operating subsidies, right-of-way, electricity concessions, and low-carbon emission zones according to local conditions, and explore the establishment of policies that adapt to the development of new technologies and new models.

The Group will actively seek suitable opportunities to integrate its new energy battery business and new energy off-road vehicle business, thereby reducing existing costs and enhancing market competitiveness.

### New Energy Battery

During the Year, HK\$2.3 million of revenue was recorded from the sales of new energy off-road vehicle. Under the impetus of favorable government policies and technology innovation, Weishi New Energy has made significant progress in the technology development of graphene battery in terms of product design, safety and durability as well as recharging speed and capacities. The Group considered that Weishi New Energy's long-term goal aligns with the Group's strategic plan to shift its focus on new energy battery business, which could share the existing technologies and setups being developed by the Group, and make significant growth to the Group.

### Health Care Products

As announced by the Company on 4 September 2023, the Group had successfully acquired Zixing Health on 30 August 2023, and generated approximately HK\$33.7 million from the sales of health care products. Its products include small molecule peptides health supplements and graphene far infrared sauna room. As the past few years have been under the influence of COVID-19, daily life around the world has been significantly affected, which has also made the world pay more attention to the importance of daily health care. The Group has grasped this opportunity and decided to invest in the health industry, hoping to bring more positive contribution to the Group.

## 分部分析(續)

### 新能源非道路汽車(續)

於二零二三年六月二十六日，本集團成功收購唯時(深圳)，並於回顧期內錄得新能源非道路汽車銷售10.4百萬港元。近年來，內地鼓勵城市加大財政支持力度，因地制宜研究推出運營補貼、路權、電力優惠、低碳排放區等配套政策，探索建立適應新技術新模式發展的政策。

本集團將積極尋求合適機會整合新能源電池業務及新能源非道路汽車業務，從而降低現有成本及提升市場競爭力。

### 新能源電池

年內，新能源非道路汽車銷售錄得收入2.3百萬港元。在利好政策及技術創新的推動下，唯時新能源於石墨烯電池的產品設計、安全及壽命以及充電速度及電容量等技術開發方面取得重大進展。本集團認為，唯時新能源的長期目標與本集團戰略規劃一致，將焦點轉向能夠共用本集團所開發現有技術及設置的新能源電池業務，為本集團帶來高額增長。

### 保健品

誠如本公司於二零二三年九月四日所公佈，本集團已於二零二三年八月三十日成功收購紫星健康，並自銷售保健品產生約33.7百萬港元。其產品包括小分子肽保健品和石墨烯遠紅外光波能量房。由於過去幾年受到新冠肺炎的影響，世界各地的日常生活受到顯著影響，這也使世界更加關注日常保健的重要性。本集團已把握此機遇，決定投資大健康產業，希望能為本集團帶來更多正面貢獻。

## FUND-RAISING ACTIVITIES

In order to cope with the Group's current operating and strategic plans and further development of the new energy battery business, the Group carried out fund-raising activities during the second half of the Reporting Period:

### (i) Placing of New Shares under General Mandate

As announced on 24 August 2023 and 11 September 2023, the Company has entered a placing agreement with Quam Securities Limited, the placing agent, on a best effort basis, for the placing of up to 305,691,261 new ordinary shares (the "Placing Shares") at a price of HK\$0.10 per Placing Share to not less than six placees (the "Placing"). The placing agent has successfully procured not less than six places to subscribe for a total of 305,691,261 Placing Shares at a price of HK\$0.10 per Placing Shares. The net price per Placing Share was approximately HK\$0.097. The closing price of 24 August 2023, being the date on which the terms of the Placing were fixed, was HK\$0.122. Completion of the Placing took place on 11 September 2023. The net proceeds in the amount of approximately HK\$29.8 million derived therefrom would be/have been utilized for repayment of debts expansion of the Group's business and general working capital. Details of the Placing were set out in the announcements of the Company dated 24 August 2023. Please also refer to the section headed "Use of Proceeds" hereunder for details of use of net proceeds raised by the Placing.

## PROSPECTS

Amid the global economy is still facing various challenges brought by the high inflationary pressure and soaring interest rates and energy prices, with the strong support of the PRC government in promoting the development of new energy related industries and implementation of favorable policies to boost domestic demand and unleash the consumption potential, the Group expects the Chinese economy to perform better in 2024 compared to 2023.

## 集資活動

為配合本集團的目前營運及戰略規劃並進一步開發新能源電池業務，本集團於報告期的下半年進行以下集資活動：

### (i) 根據一般授權配售新股份

誠如二零二三年八月二十四日及二零二三年九月十一日所公佈，本公司與華富建業證券有限公司(配售代理)訂立配售協議，以盡力基準按每股配售股份0.10港元的價格向不少於六名承配人配售最多305,691,261股新普通股(「配售股份」)(「配售事項」)。配售代理已成功促使不少於六名承配人以每股配售股份0.10港元的價格認購合共305,691,261股配售股份。每股配售股份淨價格約為0.097港元。二零二三年八月二十四日(即配售條款釐定日期)的收市價為0.122港元。配售事項已於二零二三年九月十一日完成。所得款項淨額約29.8百萬港元將/已用作償還債務、擴展本集團業務及一般營運資金。配售事項詳情載於本公司日期為二零二三年八月二十四日的公告。有關配售事項籌集的所得款項淨額用途詳情，亦請參閱本報告「所得款項用途」一節。

## 前景

全球經濟仍面臨高通脹壓力及加息及能源價格飆升帶來的多項挑戰，惟在中國政府推動新能源相關產業發展及落實促進國內需求、釋放消費潛力的利好政策的有力支持下，本集團預期與二零二三年相比，於二零二四年中國經濟將表現更好。

## PROSPECTS (Continued)

The Group anticipated that the prospects for the advertising business will become more promising in 2024 due to the improved macroeconomic atmosphere and market conditions coupled with the increase in clients' advertising budgets. Whilst for the new energy battery sector, the general trend of new energy transformation and green energy has become a global high-growth track, the Group will strive to seize market opportunities in the new energy battery business through acquisitions and collaborations with leading partners in the industry and further investments in R&D to enhance technological innovation.

The sale of new energy batteries is a key driver of our business, and the Group is extremely optimistic about its future prospects. The global demand for electric vehicles and renewable energy sources has continued to accelerate, creating significant growth opportunities for the Group. In the PRC, the new energy batteries industry is particularly promising, with the government's strong support for the adoption of electric vehicles and the development of renewable energy sources. According to the industry estimates, PRC accounts for more than half of the global market for electric vehicles, and this trend is expected to continue. The Group has continued to invest significantly in R&D to enhance its product offerings, improve manufacturing processes, and maintain competitive edge in the market. Our commitment to innovation has resulted in the introduction of new, higher-performing products, which have been well received by our customers across various industries.

Our focus on quality and customer satisfaction is unwavering, the Group is continuously striving to improve its products and services to meet the evolving needs of the customers. To further expand our market reach, the Group has established strategic partnerships with key players in the industry, both domestically and internationally, which have enabled us to penetrate new markets and improve our distribution channels. Our partnerships also provide us with access to new technologies and expertise, which we leverage to continuously innovate and improve our products.

Looking ahead, the Group believes that the demand for new energy batteries will continue to grow, particularly in the PRC, as the government continues to support the adoption of electric vehicles and renewable energy sources. The Group is well positioned to capitalize on this growth opportunity, thanks to our strong brand reputation, experienced management team, and dedicated workforce and remains committed to driving sustainable growth in this segment and creating long-term value for our shareholders.

## 前景(續)

由於宏觀經濟形勢及市況改善，加上客戶的廣告預算增加，本集團預計廣告業務於二零二四年的前景將會更加明朗。新能源電池業務方面，新能源轉型及發展綠色能源的總體趨勢已然成為全球高增長的方向之一，本集團將透過收購及與業內的領先夥伴合作，進一步投資研發，加快技術創新，力求把握新能源電池業務的市場機遇。

新能源電池銷售是我們業務的關鍵驅動因素，本集團對其未來前景非常樂觀。全球對電動汽車和可再生能源的需求持續加速增長，為本集團創造了重要的增長機遇。在中國，新能源電池產業尤其有前途，政府強烈支持電動汽車的採用和可再生能源的發展。據行業估計，中國佔全球電動汽車市場的一半以上，這一趨勢有望持續。本集團繼續大力投資於研發，以增強產品系列，改善製造流程，並在市場上保持競爭優勢。我們對創新的承諾已經導致了新的、性能更高的產品的推出，這些產品受到了各個行業客戶的好評。

我們對品質和客戶滿意度的關注始終如一，本集團不斷努力改進產品和服務，以滿足客戶不斷變化的需求。為了進一步擴大市場覆蓋面，我們與國內外行業關鍵參與者建立了戰略合作夥伴關係，這使我們能夠進入新市場並改善我們的分銷管道。我們的合作夥伴還為我們提供了獲取新技術和專業知識的途徑，我們利用這些途徑不斷創新和改進我們的產品。

展望未來，我們認為新能源電池的需求將繼續增長，在中國尤其是如此，因為政府繼續支持電動汽車和可再生能源的採用。由於我們強大的品牌聲譽、經驗豐富的管理團隊和敬業的員工隊伍，我們有很好的機會利用這個增長機會。我們繼續致力於推動這一領域的可持續增長，並為股東創造長期價值。

## FINANCIAL REVIEW

### Revenue and Loss

The Group's revenue recorded an increase of 16.07%, amounting to approximately HK\$15.6 million, as compared to the revenue in the amount of approximately HK\$97.1 million for the previous year, while the loss attributable to the owners of the Company for the Year stood at approximately HK\$21.1 million versus that of approximately HK\$67.2 million for the last reporting year. Accordingly, the loss per share for the Year was HK24.85 cents versus the loss per share of HK117.1 cents for the year ended 31 March 2023.

### Profit Margin

The Group's gross profit margin for the Year under review increase considerably to 21.74% against 13.9% for the last year. This was mainly due to the significant increase in contribution of new business during the Year.

### Administrative Expenses

The Group's administrative expenses increased by 4.11% to approximately HK\$32.9 million for the Year, as compared to that of approximately HK\$31.6 million for the preceding year, which mainly comprised of R&D costs, staff costs, legal and professional fees and depreciation of property, plant and equipment. During the Year, the Group was further developing its new business in health products, the Group has devoted additional resources to recruit additional personnel to cope with the expansion of the Group's operations. These mainly attributed to an increase in the administrative expenses incurred for the Year.

### Impairment Loss on Trade Receivables, Prepayments, Deposits and Other Receivables

During the Year, the Group incurred impairment loss on trade receivables of approximately HK\$4.6 million and prepayment, deposits and other receivables of approximately HK\$2.2 million, totaling, approximately HK\$6.8 million, representing a significant decrease against the total amount of approximately HK\$43.0 million as recorded in the preceding year. The details of which were disclosed in note 12 to the consolidated financial statements.

## 財務回顧

### 收入及虧損

本集團收入錄得增長16.07%（約15.6百萬港元），而去年收入約為97.1百萬港元；本年度本公司擁有人應佔虧損約為21.1百萬港元，而上一報告年度約67.2百萬港元。因此，本年度每股虧損為24.85港仙，而截至二零二三年三月三十一日止年度的每股虧損為117.1港仙。

### 利潤率

本集團於回顧年度的毛利率上漲至21.74%，而去年為13.9%。這主要因為本年度新業務貢獻大幅增加。

### 行政開支

本集團於本年度之行政開支增加4.11%至約32.9百萬港元，而上一年的行政開支約為31.6百萬港元，主要包括研發成本、員工成本、法律及專業費用以及物業、機器及設備折舊。於本年度，本集團正進一步發展其於保健品的業務，本集團投入額外資源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行政開支的主要原因。

### 貿易應收款項、預付款項、按金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4.6百萬港元及預付款項、按金及其他應收款項的減值虧損約2.2百萬港元，合計約6.8百萬港元，較上一年度錄得的總額約43.0百萬港元大幅減少。有關詳情於綜合財務報表附註12披露。

## FINANCIAL REVIEW (Continued)

### Finance Costs

The Group's total finance costs decreased by 45.6% to approximately HK\$1.9 million for the Year, which comprised mainly interests on borrowings, bonds and lease liabilities, against the total finance costs amounting to approximately HK\$3.4 million incurred for the last year. Such decrease was primarily attributable to the decrease in interest payment on borrowings during the Year.

### Liquidity, Financial Resources and Capital Structure

The Group finances its operations primarily by internally generated cash flow, equity financing and debt financing. As at 31 March 2024, the Group had cash and cash equivalents of approximately HK\$6.7 million, which was significant decreased as compared to the Group's cash and cash equivalents of approximately HK\$16.0 million as at 31 March 2023. Such decrease was 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 2.71, versus 2.52 as at 31 March 2023. The Group considered that the present current ratio is at a reasonable level.

As at 31 March 2024, the Group had outstanding borrowings of approximately HK\$16.1 million, representing a decrease of 38.54% versus the amount of approximately HK\$10.1 million as at 31 March 2023. The Group's borrowings primarily comprise unsecured loans, which are dominated in HK\$ and at fixed interest rate. The gearing ratio of the Group, being calculated on the basis of total borrowings over total assets, was 10.1%, which was lower than that of 20.1% as at 31 March 2023. Such decrease in gearing ratio was due to the decrease in borrowings of the Group during the Year.

In order to improve the Group's liquidity and financial position, the Group has successfully placed a total of 305,691,261 new shares at the placing price of HK\$0.10 per placing share on 11 September 2023. The net proceeds derived therefrom have been/will be utilized for debts repayment, expansion of the Group's business and general working capital of the Group, details of the use of proceeds are set out in the paragraph headed "Use of Proceeds" below.

## 財務回顧(續)

### 融資成本

於本年度，本集團的融資成本總額減少45.6%至約1.9百萬港元，主要包括借貸、債券及租賃負債的利息，而去年產生融資成本總額約3.4百萬港元。該減少主要歸因於本年度借貸利息付款減少。

### 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。於二零二四年三月三十一日，本集團有現金及現金等價物約6.7百萬港元，較二零二三年三月三十一日的現金及現金等價物約16.0百萬港元大幅減少。該減少乃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，為2.71，而於二零二三年三月三十一日為2.52。本集團認為現有流動比率處於合理水平。

於二零二四年三月三十一日，本集團有未償還借貸約16.1百萬港元，較二零二三年三月三十一日減少約10.1百萬港元，減幅38.54%。本集團的借貸主要包括無抵押貸款，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貸除以總資產計算，為10.1%，低於二零二三年三月三十一日的資產負債比率20.1%。資產負債比率減少歸因於本年度本集團借貸減少。

為改善本集團的流動資金及財務狀況，本集團已於二零二三年九月十一日按每股配售股份0.10港元的價格成功配售合共305,691,261股新股份。該等事項的所得款項淨額已／將用於償還債務、本集團業務擴張及本集團一般營運資金，所得款項用途詳情載於下文「所得款項用途」一段。



## FINANCIAL REVIEW (Continued)

### Going Concern and Mitigation Measures

In order to meet the financial obligations of the Group 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 accelerate the collection of the outstanding trade receivables and loans 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 2024, most of borrowings are successfully renewed for the year ended 31 March 2024;
- (iii) The Group has taken steps to improve its operating efficiency by implementing cost control measures on various operating expenses in order to improve the cash flow from its operations and enhance profitability 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 or rights issue as alternative sources of funding; and
- (v) Mr. Mou Zhongwei, being the Chairman of the Board of Directors and shareholder of the Company, has committed that he will procure 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 for the Year.

## 財務回顧(續)

### 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二零二四年三月三十一日止年度償還的借貸協商重續和延期，大部分借貸於截至二零二四年三月三十一日止年度成功續期；
- (iii) 本集團已採取措施，通過對各項經營費用實施成本控制措施提高經營效率，以改善經營產生的現金流量及提高未來的盈利能力；
- (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或供股作為替代資金來源；及
- (v) 本公司董事會主席兼股東牟忠緯先生已承諾，彼將向本集團爭取持續財務支援，以履行其自本年度綜合財務報表批准之日起十二個月期間到期的財務責任。

## FINANCIAL REVIEW (Continued)

### Exposure to Fluctuation in Exchange Rate and Treasury Policies

The majority of the Group's cash balances and transactions were either denominated in RMB or HK\$. The Group does not have a foreign currency hedging policy. Nevertheless, the management of the Group monitors foreign exchange exposure and will consider hedging significant currency exposure should the need arise. As at 31 March 2024 and 2023, the Group did not have any outstanding hedging instruments.

### Human Resources

As at 31 March 2024, the Group had 42 employees in total (2023: 39), stationed mainly in China and Hong Kong. The total staff costs, including key management's remuneration, amounted to approximately HK\$9.5 million (2023: HK\$6.9 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. Apart from basic remuneration, share options may be granted to eligible employees including directors by reference to performance of the Group and the individual employees. The Group also participated in approved mandatory provident fund scheme and the retirement benefit scheme for its employees in Hong Kong and the PRC respectively.

### Significant Investments and Material Acquisitions and Disposals and Future Plans for Material Investments and Capital Assets

#### (i) Acquisition of Zixing Health Technology (Shenzhen) Co. Ltd.

Reference is made to the announcements made by the Company on 15 August 2023, 22 August 2023 and 4 September 2023 in respect of the acquisition of 51% equity interests in Zixing Health at a consideration of RMB5.1 million, which was determined after arm's length negotiations between the Group and the vendor. Zixing Health is a company incorporated under the laws of the PRC on 21 March 2023 and is principally engaged in the research, manufacture and sales of health products in the PRC. Its products include small molecule peptides health supplements and graphene far infrared sauna room. The Board has been actively looking for business opportunities to improve the Group's performance and to enhance Shareholders' return. The Board considers that the Acquisition represents a good opportunity to tap into the fast-growing healthcare products industry in the PRC. Completion of the acquisition took place on 30 August 2023.

## 財務回顧(續)

### 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，本集團管理層監察外匯風險，並將於有需要時考慮對沖重大貨幣風險。於二零二四年及二零二三年三月三十一日，本集團並無任何尚未平倉之對沖工具。

### 人力資源

於二零二四年三月三十一日，本集團合共有42名（二零二三年：39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9.5百萬港元（二零二三年：6.9百萬港元）。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。除基本薪酬外，可參考本集團及個別僱員的表現向合資格僱員（包括董事）授出購股權。本集團亦分別為其香港及中國僱員參與經批准之強制性公積金計劃及退休福利計劃。

### 重大投資以及重大收購及出售事項及重大投資及資本資產之未來計劃

#### (i) 收購紫星健康科技(深圳)有限公司

茲提述本公司於二零二三年八月十五日、二零二三年八月二十二日及二零二三年九月四日的公告，內容有關收購紫星健康51%股權，代價為人民幣5.1百萬元，乃本集團與賣方經公平磋商後釐定。紫星健康為一間於二零二三年三月二十一日根據中國法律註冊成立的公司，主要於中國從事研究、生產及銷售保健品。其產品包括小分子肽保健品和石墨烯遠紅外光波能量房。董事會一直積極物色商機，以改善本集團表現及提高股東回報。董事會認為，收購事項為進軍中國快速發展的保健產品行業提供良機。收購事項已於二零二三年八月三十日完成。

## FINANCIAL REVIEW (Continued)

### Significant Investments and Material Acquisitions and Disposals and Future Plans for Material Investments and Capital Assets (Continued)

#### (ii) Disposal of Glory Ray Global Limited

Reference is made to the announcement of the Company dated 7 July 2023 in respect of the entering into of a disposal agreement by the Company as seller with Mr. Wang Mengtao as purchaser for the sale of 100% equity interest in Glory Ray Global Limited and its subsidiaries at the consideration of HK\$3.65 million (the "Disposal Agreement"), which was determined after arm's length negotiations between the Group and the purchaser. In view of the sales of the target company and its subsidiaries did not record any revenue for the last two financial years, the Company has decided to shift its focus in new battery technology business. The Disposal will enable the Group to realign its business strategy in the new energy related business segment and focus its resources in the new battery technology business.

Save for those disclosed above and the matters disclosed in this report, there were no other significant investments and material acquisitions or disposals during the Year. There were no plans authorized by the Board for other material investments and addition of capital assets as at the date of this report.

## 財務回顧(續)

### 重大投資以及重大收購及出售事項及重大投資及資本資產之未來計劃(續)

#### (ii) 出售榮光環球有限公司

茲提述本公司日期為二零二三年七月七日的公告，內容有關本公司(作為賣方)與王夢濤先生(作為買方)就出售榮光環球有限公司及其子公司的100%股權訂立出售協議(「出售協議」)，代價為3.65百萬港元，乃本集團與買方經公平磋商後釐定。鑒於目標公司及其子公司的銷售於最近兩個財政年度並無錄得任何收益，本公司已決定將重心轉移至新電池技術業務。出售事項將使本集團重新調整其於新能源相關業務分部的業務策略，並將其資源集中於新電池技術業務。

除上文所披露者及本報告所披露事項外，年內並無其他重大投資及重大收購或出售事項。於本報告日期，董事會並無就其他重大投資及添置資本資產批准任何計劃。

## FINANCIAL REVIEW (Continued)

### Pledge of Assets

The Group did not pledge any of its assets as securities for any facilities granted to the Group for the years ended 31 March 2024 and 2023.

### Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 March 2024 and 2023.

### Capital Commitments

Save as disclosed in note 41 to the consolidated financial statements, the Group did not have any material commitments as at 31 March 2024 and 2023.

### Events after the Reporting Period

#### (i) Capital Reorganization and Change of Board Lot Size

On 12 April 2024, the Company proposed to implement the capital reorganization which involves (i) the share consolidation on the basis that every 20 issued ordinary shares of the Company of par value HK\$0.004 each will be consolidated into 1 issued consolidated share of par value HK\$0.08 each; (ii) the capital reduction whereby the total number of issued consolidated shares resulting from the share consolidation shall be rounded down to the nearest whole number by cancelling any fraction of a consolidated share in the total number of issued consolidated shares of the Company and the reduction of the par value of each issued consolidated share from HK\$0.08 to HK\$0.0001; and (iii) the sub-division of each authorized but unissued Share into 40 new shares of par value HK\$0.0001 each. On 21 May 2024, the capital reorganization is completed. Details of the capital reorganization are set out in the announcements of the Company dated 12 April 2024, 21 May 2024 and 22 May 2024 and the circular of the Company dated 29 April 2024.

## 財務回顧(續)

### 資產抵押

於截至二零二四年及二零二三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

於二零二四年及二零二三年三月三十一日，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41所披露者外，於二零二四年及二零二三年三月三十一日，本集團並無任何重大承擔。

### 報告期後事項

#### (i) 股本重組及更改每手買賣單位

於二零二四年四月十二日，本公司建議實施股本重組，涉及(i)股份合併，基準為每20股本公司每股面值0.004港元的已發行普通股將合併為1股每股面值0.08港元的已發行合併股份；(ii)股本削減，據此透過註銷本公司已發行合併股份總數中的零碎合併股份將股份合併產生的已發行合併股份總數向下約整至最接近整數，將每股已發行合併股份的面值由0.08港元削減至0.0001港元；及(iii)將每股法定但未發行股份拆細為40股每股面值0.0001港元的新股份。於二零二四年五月二十一日，股本重組已完成。股本重組的詳情載於本公司日期為二零二四年四月十二日、二零二四年五月二十一日及二零二四年五月二十二日的公告以及本公司日期為二零二四年四月二十九日的通函。

## FINANCIAL REVIEW (Continued)

### Events after the Reporting Period (Continued)

#### (ii) Proposed Rights Issue

On 28 June 2024, the Company proposed to raise gross proceeds of up to approximately HK\$27,500,000 on the basis of three (3) rights shares for every one (1) share held on the date for determining entitlements of shareholders to participate in the rights issue ("Record Date") by issuing 275,120,445 Rights Shares at the subscription price of HK\$0.10 per rights share (assuming no change in the number of shares in issue on or before the Record Date). The rights issue is only available to the qualifying shareholders and will not be extended to the non-qualifying shareholders (if any). For details, please refer to the Company's announcement dated 28 June 2024.

Save as disclosed in note 44 to the consolidated financial statements and above, there are no significant events affecting the Group which have occurred after the Year and up to the date of this report.

### Use of Proceeds

During the Year, the Group carried out the following equity fund raising exercises and as at 31 March 2024, the actual uses of proceeds are shown as follows:

- (i) As at 31 March 2024, the utilization of the net proceeds amounting to approximately HK\$29.8 million raised from the Placing is set out below:

Intended Use	擬定用途	Utilization as at		Remaining Balance
		Allocation	31 March 2024	
		分配	動用情況	剩餘結餘
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Repayment of Debts	償還債務	5,000	5,000	0
General Working Capital	一般營運資金	6,500	6,500	0
Expansion of the Group's business	本集團業務擴張	18,300	18,300	0
Total:	總計:	29,800	29,800	0

## 財務回顧(續)

### 報告期後事項(續)

#### (ii) 建議供股

於二零二四年六月二十八日，本公司建議於釐定股東參與供股的權利日期（「記錄日期」）每持有一（1）股股份獲發三（3）股供股股份之基準，按認購價每股供股股份0.10港元發行275,120,445股供股股份，籌集所得款項總額最多約27,500,000港元（假設於記錄日期或之前已發行股份數目並無變動）。供股僅提呈予合資格股東，且不會提呈予不合資格股東（如有）。詳情請參閱本公司日期為二零二四年六月二十八日的公告。

除綜合財務報表附註44及上文所披露者外，於本年度後及直至本報告日期並無發生影響本集團的重大事件。

### 所得款項用途

年內，本集團實施以下股權集資活動，截至二零二四年三月三十一日，所得款項的實際用途如下：

- (i) 於二零二四年三月三十一日，配售事項所得款項淨額約29.8百萬港元的用途載列如下：

# 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. MOU Zhongwei** (“**Mr. Mou**”), aged 67, has been appointed as an executive director of the Company on 19 August 2020. Mr. Mou has been appointed as the Chairman of the Board on 16 September 2022, and the chairman of the nomination committee of the Company, the authorised representative of the Company under Rule 5.24 of the GEM Listing Rules and the authorised representative of the Company under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), with effect from 21 September 2022.

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. LI Guangying** (“**Mr. Li**”), aged 54, has been appointed as a non-executive director of the Company on 23 February 2021, and redesignated from a non-executive director of the Company to executive director of the Company from 21 September 2022.

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.

#### Non-Executive Directors

**Ms. WANG Dongmei** (“**Ms. Wang**”), aged 63, has been appointed as the non-executive director of the Company with effect from 10 October 2022.

Ms. Wang has extensive experience in the communication technology industry. Prior to joining the Group, Ms. Wang worked as manager in an electronic communication equipment company in Shenzhen for over 10 years.

### 董事會

#### 執行董事

**牟忠緯先生**（「牟先生」），67歲，於二零二零年八月十九日獲委任為本公司執行董事。牟先生於二零二二年九月十六日獲委任為董事會主席及本公司提名委員會主席、根據GEM上市規則第5.24條獲委任為本公司授權代表及根據香港法例第622章公司條例獲委任為本公司授權代表，自二零二二年九月二十一日起生效。

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。

**李光營先生**（「李先生」），54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，並自二零二二年九月二十一日起由本公司非執行董事調任為本公司執行董事。

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十數年，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。

#### 非執行董事

**王棟梅女士**（「王女士」），63歲，自二零二二年十月十日起獲委任為本公司非執行董事。

王女士於通訊科技行業擁有豐富經驗。加入本集團之前，王女士曾在深圳一家電子通訊設備公司擔任經理超過10年。

## BOARD OF DIRECTORS (Continued)

### Non-Executive Directors (Continued)

**Ms. LIU Ying (“Ms. Liu”)**, aged 57, has been appointed as a non-executive director of the Company on 16 February 2023.

Ms. Liu obtained a bachelor’s degree in accounting from Jilin University of Finance and Economics in 1990. She is currently the chief executive officer of Shanghe Times Holding Group Co., Limited since December 2022. Ms. Liu has been the Executive Vice President of Shenzhen Jilin Chamber of Commerce (深圳市吉林省商會) since 2011, and the director of the General Office of the Building Materials Group of the State-owned Assets Supervision and Administration Commission of Shenzhen since 2002. Ms. Liu also served as the Assistant President of 深大通信有限公司 in 1992.

**Mr. LUO Ji (“Mr. Luo”)**, aged 41, has been appointed as an independent non-executive director on 19 August 2020. He is also the chairman of the remuneration committee, and the member of each of the audit committee and the nomination committee of the Company. Mr. Luo is currently a general manager of Shenzhen Tianxia Huaqing Investment Technology Company Limited since 2018.

**Mr. LUI Chi Kin (“Mr. Lui”)**, aged 40, has been appointed as independent non-executive director of the Company and chairman of the audit committee and a member of the remuneration committee and nomination committee of the Company on 21 September 2022.

Mr. Lui is a member of the Hong Kong Institute Certified Public Accountants with practicing qualification. He obtained his degree of BBA (Hons) in Accountancy from the Hong Kong Polytechnic University in 2008. Mr. Lui had worked as an auditor for H. C. Watt & Company Limited, BDO Limited and Edward Lau & Company. He has rich experience in providing auditing to listed companies as well as multinational corporations for more than ten years. Mr. Lui is the managing director of UP CPA & Co., Certified Public Accountants (Practising) and Union Professional Limited since 2017.

## 董事會(續)

### 非執行董事(續)

**劉英女士(「劉女士」)**，57歲，於二零二三年二月十六日獲委任為本公司非執行董事。

劉女士於一九九零年在吉林省財經大學取得會計專業本科學歷。彼自二零二二年十二月以來一直擔任尚合時代(香港)控股集團有限公司的行政總裁。劉女士自二零一一年起一直擔任深圳市吉林省商會常務副會長，及自二零零二年以來一直任職深圳市國資委建材集團總辦主任。劉女士亦曾於一九九二年任職深大通信有限公司總裁助理。

**羅輯先生(「羅先生」)**，41歲，於二零二零年八月十九日獲委任為獨立非執行董事。彼亦為本公司薪酬委員會主席以及審核委員會及提名委員會成員。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。

**呂志堅先生(「呂先生」)**，40歲，於二零二二年九月二十一日獲委任為本公司獨立非執行董事及本公司審核委員會主席以及薪酬委員會及提名委員會成員。

呂先生為香港會計師公會會員，具備執業資格。彼於二零零八年取得香港理工大學會計學(榮譽)工商管理學士學位。呂先生曾在屈洪疇會計師事務所有限公司、香港立信德豪會計師事務所有限公司及 Edward Lau & Company 出任核數師。彼為上市公司及跨國企業提供審核服務方面擁有逾十年的豐富經驗。自二零一七年起，呂先生為匯賢會計師事務所(註冊執業會計師)以及匯智專業服務有限公司之董事總經理。

## BOARD OF DIRECTORS (Continued)

### Non-Executive Directors (Continued)

**Mr. SHIN Ho Chuen** (“**Mr. Shin**”), aged 35, has been redesignated from being an independent non-executive Director to the executive Director, and ceased to be the member of the audit committee, remuneration committee and nomination committee of the Company on 16 February 2023.

Mr. Shin has over ten years of law related working experience. Mr. Shin was employed by David Fong & Co. as an assistant solicitor from July 2016 to July 2020 and he has been a partner of the firm since August 2020.

Mr. Shin obtained a bachelor of laws degree and a postgraduate certificate in laws from The Chinese University of Hong Kong in November 2012 and July 2013, respectively. He was admitted as a solicitor in Hong Kong in March 2016. Since March 2022, Mr. Shin has been an independent director of Onion Global Limited (OGBLY: US), a company currently listed on U.S. OTC Markets. Mr. Shin is currently an independent non-executive director of FingerTango Inc. (Stock Code: 6860) since August 2023, a company listed on the GEM of the Stock Exchange.

## 董事會(續)

### 非執行董事(續)

**單浩銓先生**(「**單先生**」)，35歲，於二零二三年二月十六日由獨立非執行董事調任為執行董事，並不再擔任本公司審核委員會、薪酬委員會及提名委員會成員。

單先生擁有十年以上的法律相關工作經驗。單先生於二零一六年七月至二零二零年七月受僱於David Fong & Co.，擔任助理律師，並自二零二零年八月起一直為該事務所的合夥人。

單先生於二零一二年十一月及二零一三年七月分別獲得香港中文大學的法律學士學位及法律研究生文憑。彼於二零一六年三月獲准成為香港的律師。自二零二二年三月起，單先生一直為洋蔥全球有限公司(OGBLY：美國，一家目前在美國OTC市場上市的公司)的獨立董事。單先生自二零二三年八月起擔任指尖悅動控股有限公司(聯交所GEM上市公司，股份代號：6860)之獨立非執行董事。



# 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 2024.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company and the principal activities of the Group are advertising in Hong Kong, the sales of healthcare products, new energy off-road vehicles and the sales of new energy battery 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 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 6 to the consolidated financial statements.

### 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.

董事欣然呈列其截至二零二四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提供廣告，於中國銷售保健品、新能源非道路汽車及銷售新能源電池。

### 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6已披露多項財務風險。

### 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。

## BUSINESS REVIEW (Continued)

### 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.

## RESULTS AND DIVIDENDS

The Group's results for the year ended 31 March 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 86 to 87 of this annual report. Other movements in reserves are set out in the consolidated statement of changes in equity on pages 90 to 91 of this annual report.

The Board does not recommend the payment of a dividend for the year ended 31 March 2024 (2023: 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 200 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 17 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 35 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.

## 業務回顧(續)

### 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。

## 業績及股息

本集團截至二零二四年三月三十一日止年度之業績載於本年報第86至87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90至91頁之綜合權益變動表。

董事會不建議派付截至二零二四年三月三十一日止年度之股息(二零二三年：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200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17。

## 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35。

## 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 2024, 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 2024.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 March 2024.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2024, sales to the Group's five largest customer's accounted for 42.9% of the total revenue for the Year and revenue to the largest customer included therein amounted to 14.3%. Purchases from the Group's two largest suppliers accounted for 67.9% 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)，於二零二四年三月三十一日，本公司並無可供分派儲備。

## 慈善捐款

本集團於截至二零二四年三月三十一日止年度並無作出任何慈善捐款。

## 管理合約

截至二零二四年三月三十一日止年度，概無訂立或存在有關本公司全部或任何重大部分業務的管理及行政合約。

## 主要客戶及供應商

於截至二零二四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42.9%，而當中來自最大客戶之收入佔14.3%。來自本集團兩大供應商之採購量佔本年度採購總量之67.9%。

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. Mou Zhongwei (*Chairman*)  
Ms. Liu Ching Man (*resigned on 29 September 2023*)  
Mr. Li Guangying  
Ms. Cai Ying (*retired on 25 July 2023*)

### Non-Executive Directors

Ms. Wang Dongmei  
Mr. Ye Wenxue (*resigned on 17 April 2023*)  
Ms. Liu Ying

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

Mr. Luo Ji  
Mr. Lui Chi Kin  
Ms. Sun Naimeng (*resigned on 31 July 2023*)  
Mr. Shin Ho Chuen

## 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

牟忠緯先生(*主席*)  
廖靜雯女士(*於二零二三年九月二十九日辭任*)  
李光營先生  
蔡穎女士(*於二零二三年七月二十五日退任*)

### 非執行董事

王棟梅女士  
葉文學先生(*於二零二三年四月十七日辭任*)  
劉英女士

### 獨立非執行董事(「獨立非執行董事」)

羅輯先生  
呂志堅先生  
孫乃萌女士(*於二零二三年七月三十一日辭任*)  
單浩銓先生

## DIRECTORS (Continued)

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

In accordance with Bye-Law no. 87 of the Bye-law of the Company, 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”).

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 21 to 23 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。

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21至23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 40 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 13 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 36 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40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13。

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36。

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

As at 31 March 2024, the interests and short positions of the Directors and chief executives of the Company in the ordinary share of HK\$0.0001 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:

## 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

於二零二四年三月三十一日，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0.0001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：

### Long positions in the Shares

### 於股份之好倉

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. Mou Zhongwei 牟忠緯先生	Beneficial owner 實益擁有人	153,500,000	8.36%
Mr. Li Guangying 李光營先生	Beneficial Owner 實益擁有人	6,000,000	0.32%
Ms. Wang Dongmei 王棟梅女士	Beneficial owner 實益擁有人	9,926,000	0.54%
Ms. Liu Ying 劉英女士	Beneficial Owner 實益擁有人	10,100,000	0.55%
Mr. Mu Ruifeng 穆瑞峰先生	Beneficial owner 實益擁有人	12,340,000	0.67%

Note: The percentage represents the number of shares interested divided by the number of the issued shares as at 31 March 2024 (i.e. 1,834,136,305 shares).

附註：百分比指擁有權益之股份數目除以於二零二四年三月三十一日之已發行股份數目（即1,834,136,305股股份）。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

### Long positions in the Shares (Continued)

Save as disclosed above, as at 31 March 2024, 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.

## 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 2024, 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 2024.

## 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(續)

### 於股份之好倉(續)

除上文所披露者外，於二零二四年三月三十一日，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。

## 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

於二零二四年三月三十一日，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

截至二零二四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。



## PURCHASES, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31 March 2024.

## SHARE OPTION SCHEME

To align with the amendments to Chapter 23 of the GEM Listing Rule relating to share schemes which came into effect on 1 January 2023, the share option scheme of the Company (the "Scheme") was adopted by the Shareholders and it became effective on 6 April 2023. 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)") to the Participants as incentives or rewards for their contributions to the Group. The Scheme will give the Participants (as defined in paragraph (b) below) an opportunity to have a personal stake in the Company and will help achieve the following objectives:

- (i) motivate the Participants to optimise their performance and efficiency; and
- (ii) attract and retain or otherwise maintain a long term relationship with the Participants whose contributions are or will be in line with the business objectives of the Group.

## 購買、出售或贖回上市證券

截至二零二四年三月三十一日止年度，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。

## 購股權計劃

為與於二零二三年一月一日生效的GEM上市規則第23章有關股份計劃的修訂保持一致，本公司購股權計劃(「計劃」)已獲股東採納，並於二零二三年四月六日生效。計劃之主要條款概要載列如下：

### (a) 計劃的目的

計劃旨在使本公司能夠向參與者授出本公司購股權(「購股權」)，作為彼等對本集團貢獻的激勵或獎勵。計劃將給予參與者(定義見下文(b)段)機會於本公司擁有個人股份，並將有助於實現以下目標：

- (i) 激勵參與者優化其表現及效率；及
- (ii) 吸引及挽留或以其他方式與其貢獻符合或將符合本集團業務目標的參與者保持長期關係。

## SHARE OPTION SCHEME (Continued)

### (b) Eligible Participants

The Board may, at its absolute discretion and on such terms as it may think fit, grant to any directors and employees of the Company or any of its subsidiaries (including persons who are granted Options under the Scheme as an inducement to enter into employment contracts with the Company or any of its subsidiaries) (the "Participant(s)"), Options to subscribe at a price calculated in accordance with paragraph (iii) below for such number of Shares as it may determine in accordance with the terms of the Scheme.

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

The maximum number of Shares which may be issued in respect of all Options or awards to be granted under the Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the Scheme (the "Scheme Mandate Limit"). As at the date of this report, the number of shares available for issue under the Scheme was 7,642,281 Shares (after adjustment of the capital reorganisation effective on 21 May 2024).

### (d) Maximum entitlement of each Participant

The total number of Shares issued and to be issued upon exercise of the Options and awards granted to each Participant or grantee (including exercised and outstanding Options but excluding any Options and awards lapsed in accordance with the terms of such schemes) in any twelve (12)-month period up to the date of grant shall not exceed 1% of the number of the total issued Shares at the date of grant (the "Individual Limit"). Where any grant of Options to a Participant would result in the Shares issued and to be issued in respect of all Options granted to such person (excluding any Options lapsed in accordance with the terms of the Scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares of the Company in issue, such grant must be separately approved by Shareholders of the Company in general meeting with such Participant and his/her close associates (or associates if the Participant is a connected person) abstaining from voting.

## 購股權計劃(續)

### (b) 合資格參與者

董事會可全權酌情及按其認為合適的條款，向本公司或其任何子公司的任何董事及僱員(包括根據計劃獲授購股權作為與本公司或其任何子公司訂立僱傭合約的獎勵的人士)(「參與者」)授出購股權，以按下文第(iii)段計算的價格認購其根據計劃的條款可能釐定的有關股份數目。

### (c) 根據計劃可發行之本公司股份總數

根據計劃及本集團任何其他計劃將予授出的所有購股權或獎勵可予發行的最高股份數目合共不得超過採納計劃當日已發行股份的10%(「計劃授權限額」)。於本報告日期，根據該計劃可供發行的股份數目為7,642,281股(經於二零二四年五月二十一日生效的股本重組調整後)。

### (d) 各參與者之配額上限

直至授出日期前的任何十二(12)個月期間，於向各參與者或承授人授出的購股權及獎勵(包括已行使及未行使的購股權，但不包括根據相關計劃條款失效的任何購股權及獎勵)獲行使後，已發行及將發行的股份總數不得超過授出日期的已發行股份總數的1%(「個別限額」)。倘向一名參與者授出任何購股權將導致截至有關授出日期(包括該日)的12個月期間內，就向有關人士授出的所有購股權(不包括根據計劃的條款失效的任何購股權)已發行及將發行的股份合共超過本公司已發行股份的1%，有關授出須經本公司股東在股東大會上與該參與者及其緊密聯繫人(或倘參與者為關連人士，則為聯繫人)另行批准放棄投票。

## SHARE OPTION SCHEME (Continued)

### (e) Term of exercise of the Options

An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of offer of the Options subject to the terms of the Scheme.

### (f) Vesting period of options granted under the Scheme

The vesting period of the Options shall be between 12 to 36 months as the Board may determine. Save for the circumstances prescribed below, an Option must be held by the grantee for at least twelve (12) months before the Option can be exercised. A shorter vesting period may be granted to the Participants at the discretion of the Board in certain circumstances as set out in the Scheme.

### (g) Payment on acceptance of an Option offer

The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.00.

### (h) Basis on determining of the exercise price

The exercise price of an Option granted under the Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of the Option, which must be a business day; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of offer; and (iii) the nominal value of a Share on the date of offer.

### (i) Remaining life of the Scheme

The Scheme will remain in force until 5 April 2033.

## 購股權計劃(續)

### (e) 購股權之行使期限

根據計劃的條款，購股權可在董事會可能釐定的期間內隨時行使，該期間不得超過購股權發售日期起計十年，惟須遵守計劃的條款。

### (f) 根據計劃授出的購股權的歸屬期

購股權的歸屬期由董事會釐定，介乎12至36個月。除下文所述情況外，購股權須由承授人持有至少十二(12)個月後，才可獲行使。如計劃所載，在若干情況下，董事會可酌情向參與者授出較短的歸屬期。

### (g) 接納購股權要約時應付之款項

購股權承授人在接納授出購股權的要約時應向本公司支付的金額為1.00港元。

### (h) 釐定行使價之基準

根據計劃授出之購股權之行使價將為董事會單獨釐定並通知一名參與者之價格，並應至少為以下三者中的較高者：(i)聯交所日報表所載之股份於授出購股權日期(該日須為營業日)的收市價；(ii)聯交所日報表所載之股份在緊接授出日期前五個營業日的平均收市價；及(iii)股份於授出日期之面值。

### (i) 計劃之剩餘有效期

計劃有效期直至二零三三年四月五日為止。

## SHARE OPTION SCHEME (Continued)

Details of the Options movements during the year ended 31 March 2024 under previous share option scheme terminated on 6 April 2023 and the Scheme are as follows:

## 購股權計劃(續)

根據於二零二三年四月六日終止的先前購股權計劃及計劃於截至二零二四年三月三十一日止年度之購股權變動詳情如下：

Name or category of grantees	Date of grant of options	Exercise price (HK\$)	Exercise period	Number of share options 購股權數目						Balance as at 31.03.2024 於二零二四年三月三十一日的結餘
				Balance as at 01.04.2023 於二零二三年四月一日的結餘	Granted during the Year 年內已授出	Vested during the Year 年內已歸屬	Exercised during the Year 年內已行使	Lapsed during the Year 年內已失效	Canceled during the Year 年內已註銷	
<b>Directors</b> 董事										
Mr. Mou Zhongwei 牟忠緯先生	16/02/2023 (Note 1)	HK\$0.165	16/02/2023–15/02/2026 (Note 2)	7,000,000	-	-	-	-	-	7,000,000
Ms. Liu Ching Man (Note 3)	16/02/2023 (Note 1)	HK\$0.165	16/02/2023–15/02/2026 (Note 2)	2,340,000	-	-	-	(2,340,000)	-	-
Mr. Li Guangying 李光營先生	16/02/2023 (Note 1)	HK\$0.165	16/02/2023–15/02/2026 (Note 2)	6,000,000	-	-	-	-	-	6,000,000
Ms. Wang Dongmei 王棟梅女士	16/02/2023 (Note 1)	HK\$0.165	16/02/2023–15/02/2026 (Note 2)	7,000,000	-	-	-	-	-	7,000,000
Mr. Ye Wenxue (Note 4)	16/02/2023 (Note 1)	HK\$0.165	16/02/2023–15/02/2026 (Note 2)	940,000	-	-	-	(940,000)	-	-
Mr. Mu Ruiheng 穆瑞峰先生	16/02/2023 (Note 1)	HK\$0.165	16/02/2023–15/02/2026 (附註1)	2,340,000	-	-	-	-	-	2,340,000
<b>Senior Management</b> 高級管理層										
Employees 僱員	16/02/2023 (Note 1)	HK\$0.165	16/02/2023–15/02/2026 (附註1)	45,794,239	-	-	-	-	-	45,794,239
<b>Other Participants</b> 其他參與者										
Total 總計				71,414,239	-	-	-	(3,280,000)	-	68,134,239

## SHARE OPTION SCHEME (Continued)

Notes:

1. The closing price of the Shares immediately before 16 February 2023, on which those options were granted, was HK\$0.150.
2. The options shall be vested to the Grantees on 16 February 2024. There was no performance target nor clawback mechanism attached to the Options.
3. Ms. Liu Ching Man has resigned as the executive Director with effect from 29 September 2023.
4. Mr. Ye Wenxue has resigned as the non-executive Director with effect from 17 April 2023.

As at 1 April 2023 and 31 March 2024, the total number of options available for grant under the Scheme Mandate Limit and available for issue under the Scheme were 121,578,339. There was no service provider sublimit set under the Scheme.

## 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 40 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.

## 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 44 to the consolidated financial statements.

## 購股權計劃(續)

附註：

1. 股份於緊接二零二三年二月十六日(該等購股權於當日授出)前的收市價為0.150港元。
2. 購股權將於二零二四年二月十六日歸屬承授人。購股權概無附帶績效目標及收回機制。
3. 廖靜雯女士已辭任執行董事，自二零二三年九月二十九日起生效。
4. 葉文學先生已辭任非執行董事，自二零二三年四月十七日起生效。

於二零二三年四月一日及二零二四年三月三十一日，根據計劃授權限額可供授出及根據計劃可供發行的購股權總數為121,578,339份。計劃項下並無設定服務供應商次級限額。

## 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40。

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。

## 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44。

## 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 Code (the "CG Code") as set out in Appendix C1 of the GEM Listing Rules. The information on the principal corporate governance practices adopted by the Company is set out on pages 38 to 52 of this report.

## AUDITORS

Elite Partners CPA Limited resigned as the auditor of the Company on 28 March 2022 and Mazars CPA Limited, *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.

Mazars CPA Limited, *Certified Public Accountants*, resigned as the auditor of the Company on 17 March 2023 and ZHONGHUI ANDA CPA Limited, was appointed as the auditor of the Company on 6 April 2023 to fill the casual vacancy following the resignation of Mazars CPA Limited, *Certified Public Accountants*, and to hold office until the conclusion of the next AGM.

The Group's consolidated financial statements for the years ended 31 March 2023 and 2024 have been audited by ZHONGHUI ANDA CPA Limited. ZHONGHUI ANDA CPA Limited will retire, and being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution to re-appoint ZHONGHUI ANDA CPA Limited as the auditor of the Company to be proposed at the forth coming AGM.

On behalf of the Board

**Mou Zhongwei**

*Chairman*

Hong Kong, 28 June 2024

## 企業管治

本公司之企業管治常規根據GEM上市規則附錄C1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38至52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。

執業會計師中審眾環(香港)會計師事務所有限公司於二零二三年三月十七日辭任本公司核數師，以及中匯安達會計師事務所有限公司於二零二三年四月六日獲委任為本公司核數師，以填補中審眾環(香港)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。

截至二零二三年及二零二四年三月三十一日止年度本集團綜合財務報表由中匯安達會計師事務所有限公司審核。中匯安達會計師事務所有限公司將退任並符合資格且願意於應屆股東週年大會獲續聘。重新委任中匯安達會計師事務所有限公司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

**牟忠緯**

*主席*

香港，二零二四年六月二十八日

# 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.

### 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 C1 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 2024.

### 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 2024, the Board consisted of seven Directors, including two executive Directors, two non-executive Directors 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.

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。

### 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C1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，本公司於截至二零二四年三月三十一日止年度已遵守企業管治守則。

### 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

截至二零二四年三月三十一日止年度，董事會由七名董事組成，包括兩名執行董事、兩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。

## CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

Code provision C.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.

## 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.

## TERM OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

During the Year, the independent non-executive Directors (including non-executive Directors) were appointed with no fixed term and are subject to retirement by rotation and re-election in pursuant to the bye-laws of the Company.

## 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.

## 主席及行政總裁

守則條文第C.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。

## 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。

## 非執行董事的任期

年內，獨立非執行董事(包括非執行董事)均無固定任期，並須根據本公司之公司細則輪值告退及膺選連任。

## 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。



## 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.

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.

## 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。

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。

## DIRECTORS' ATTENDANCE RECORD AT MEETINGS

## 董事之會議出席率記錄

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 2024 are set out as follows:

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二零二四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
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Mou Zhongwei	牟忠緯先生		7/7	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Ms. Liu Ching Man	廖靜雯女士	(a)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Mr. Li Guangying	李光營先生		7/7	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Ms. Cai Ying	蔡穎女士	(b)	2/4	1/1	0/1	0/1	0/1
<b>Non-Executive Directors</b>	<b>非執行董事</b>						
Ms. Wang Dongmei	王棟梅女士		7/7	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Mr. Ye Wenxue	葉文學先生	(c)	0/0	N/A 不適用	N/A 不適用	N/A 不適用	0/0
Ms. Liu Ying	劉英女士		7/7	4/4	3/3	3/3	2/2
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Luo Ji	羅輯先生		7/7	4/4	3/3	3/3	2/2
Mr. Lui Chi Kin	呂志堅先生		7/7	4/4	3/3	3/3	2/2
Ms. Sun Naimeng	孫乃萌女士	(d)	3/4	1/1	1/1	1/1	2/2
Mr. Shin Ho Chuen	單浩銓先生		7/7	4/4	3/3	3/3	2/2

## DIRECTORS' ATTENDANCE RECORD AT MEETINGS

(Continued)

Notes:

- (a) Ms. Liu Ching Man was resigned as the executive Director with effect from 29 September 2023.
- (b) Ms. Cai Ying was retired as executive Director with effect from 25 July 2023.
- (c) Mr. Ye Wenxue was resigned as the non-executive Director with effect from 17 April 2023.
- (d) Ms. Sun Naimeng was resigned as the independent non-executive Director with effect from 31 July 2023.

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) 廖靜雯女士已辭任執行董事，自二零二三年九月二十九日起生效。
- (b) 蔡穎女士已退任執行董事，自二零二三年七月二十五日起生效。
- (c) 葉文學先生已辭任非執行董事，自二零二三年四月十七日起生效。
- (d) 孫乃萌女士已辭任獨立非執行董事，自二零二三年七月三十一日起生效。

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. 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 2023 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. Lui Chi Kin (*Chairman*)  
Mr. Luo Ji  
Ms. Sun Naimeng (*resigned on 31 July 2023*)  
Mr. Shin Ho Chuen

The majority members of the Audit Committee are independent non-executive Directors. The chairman of the Audit Committee, Mr. Lui Chi Kin, 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。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。本集團截至二零二三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：

呂志堅先生(*主席*)  
羅輯先生  
孫乃萌女士(*於二零二三年七月三十一日辭任*)  
單浩銓先生

審核委員會之大部分成員均為獨立非執行董事。審核委員會主席為呂志堅先生，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. Lui Chi Kin  
Ms. Sun Naimeng (*resigned on 31 July 2023*)  
Mr. Shin Ho Chuen

The majority members of the Remuneration Committee are independent non-executive Directors. During the Year, the Remuneration Committee convened three meetings during the Year and has reviewed the remuneration policy and structure relating to the Directors and senior management of the Company, make recommendations to the Board on the remuneration package of the Directors. No individual Director is involved in deciding his or her own remuneration. 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)  
呂志堅先生  
孫乃萌女士(於二零二三年七月三十一日辭任)  
單浩銓先生

薪酬委員會之大部分成員均為獨立非執行董事。於本年度，薪酬委員會召開三次會議，檢討了有關本公司董事及高級管理層之薪酬政策及架構，就董事的薪酬待遇向董事會提出建議。概無個別董事參與釐定其本身之薪酬。薪酬委員會會議之出席率詳情載於上文。

## REMUNERATION COMMITTEE (Continued)

Pursuant to Code Provision E.1.5 of the CG Code, the remuneration of the members of the senior management by band for the Year was within the following band:

In the band of	在以下範圍內	Number of Individual 人數
HK\$1 – HK\$500,000	1港元至500,000港元	1
HK\$500,000 – HK\$1,000,000	500,000港元至1,000,000港元	1

## NOMINATION COMMITTEE

The Nomination Committee was established by the Company on 29 March 2012. 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. Mou Zhongwei (*Chairman*)  
 Mr. Luo Ji  
 Mr. Lui Chi Kin  
 Ms. Sun Naimeng (*resigned on 31 July 2023*)  
 Mr. Shin Ho Chuen

The majority members of the nomination committee are independent non-executive Directors. During the Year, the Nomination Committee held three meetings reviewed the size, diversity and composition of the Board and make recommendations to the Board on the nomination of Directors and senior management and on the re-election of Directors at the general meeting, assessed the independence of the independent non-executive Directors and reviewed the board nomination policy of the Company. Details of the attendance of the Nomination Committee meetings as prescribed aforesaid.

## 薪酬委員會(續)

根據企業管治守則之守則條文第E.1.5條，本年度高級管理層成員之薪酬範圍如下：

## 提名委員會

提名委員會於二零一二年三月二十九日成立。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：

牟忠緯先生(主席)  
 羅輯先生  
 呂志堅先生  
 孫乃萌女士(於二零二三年七月三十一日辭任)  
 單浩銓先生

提名委員會之大部分成員均為獨立非執行董事。本年度，提名委員會舉行三次會議，檢討董事會的規模、多元化及組成，並就提名董事及高級管理層及於股東大會上重選董事向董事會提出建議，評估獨立非執行董事的獨立性及檢討本公司董事會提名政策。提名委員會會議之出席率詳情載於上文。

## NOMINATION COMMITTEE (Continued)

The Board currently comprises of seven Directors, two of which are females. Our diversity philosophy is to avoid a single gender Board. Three of our Directors are in the age group of 30-39, two are in the age group of 40-49, two are in the age group of 50-59 and two are in the age group of 60-69. The background of our Directors including new technology industry, business administration, financial management, communication technology, accounting, audit and law. In view of these, the Nomination Committee was of the opinion that the Board consisted of members with diversified gender, age, cultural and education background, professional/business experience, skills and knowledge.

The Board considers that the Company has achieved gender diversity at the Board level and targets to maintain, or if suitable candidates are identified further enhance, such achievement. In striving to maintain gender diversity, similar considerations are used when recruiting and selecting key management and other personnel across the Group's operations.

As at 31 March 2024, the Group maintained a 18:24 ratio of women to men in the workplace. The Board was not aware of any mitigating factors or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant. For details of our hiring practices, please refer to the "Environmental, Social and Governance Report" section of this report.

## 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.

## 提名委員會(續)

董事會目前由七名董事組成，其中兩名為女性。我們的多元化理念是董事會成員避免僅有單一性別。我們的三名董事年齡在30至39歲之間，兩名在40至49歲之間，兩名在50至59歲之間，兩名在60至69歲之間。董事的背景包括新技術產業、工商管理、財務管理、通信技術、會計、審計和法律。有鑒於此，提名委員會認為董事會成員由多元化性別、年齡、文化及教育背景、專業／業務經驗、技能及知識組成。

董事會認為，本公司已於董事會層面達致性別多元化，並致力維持(或倘物色合適人選，則進一步鞏固)有關成果。為致力維持性別多元化，於招聘及甄選主要管理層及本集團各業務其他人員時亦採納類似考量。

於二零二四年三月三十一日，本集團在工作場所的女性與男性比例維持在18:24。董事會並不知悉有任何妨礙因素或情況令員工隊伍(包括高級管理層)更難或不宜實現性別多元化。有關我們僱傭常規的詳情，請參閱本報告「環境、社會及管治報告」一節。

## 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 C.1.4 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C.1.4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
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Mou Zhongwei	牟忠緯先生	✓	—
Ms. Liu Ching Man	廖靜雯女士	✓	—
Mr. Li Guangying	李光營先生	✓	—
Ms. Cai Ying	蔡穎女士	✓	—
<b>Non-Executive Directors</b>	<b>非執行董事</b>		
Ms. Wang Dongmei	王棟梅女士	✓	—
Mr. Ye Wenxue	葉文學先生	✓	—
Ms. Liu Ying	劉英女士	✓	—
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Luo Ji	羅輯先生	✓	—
Mr. Lui Chi Kin	呂志堅先生	✓	—
Ms. Sun Naimeng	孫乃萌女士	✓	—
Mr. Shin Ho Chuen	單浩銓先生	✓	—

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。



## 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 2024, 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 considers its risk management and internal control systems effective and adequate. 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.

## 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 2024, 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.

## 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。於截至二零二四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。董事會認為其風險管理及內部監控系統屬有效及充分。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。

## 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二零二四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。

## EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

The Company's independent external auditor is ZHONGHUI ANDA CPA Limited ("ZHONGHUI ANDA"). The Audit Committee is mandated to ensure continuing auditor's objectivity and safeguarding independence of the auditors. Up to the date of his annual report, the Audit Committee has considered and made recommendation to the Board on the engagement of ZHONGHUI ANDA as auditor of the Group in respect of the consolidation financial statements for the Reporting Period and the corresponding audit fees estimation.

For the Reporting Period, the remuneration paid/payable by the Company to ZHONGHUI ANDA and other ZHONGHUI ANDA network firms in respect of their audit and other non-audit services were as follows:

		HK\$ 港元
Annual audit services	年度審計服務	820,000
Non-audit services	非審計服務	
– Services in relation to internal control review services	– 有關內部監控審閱服務的服務	70,000
– Services in relation to environmental, social and governance reporting	– 有關環境、社會及管治報告的服務	70,000
<b>Total fees</b>		<b>960,000</b>

## 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.

## 外聘核數師及核數師酬金

本公司的獨立外聘核數師為中匯安達會計師事務所有限公司(「中匯安達」)。審核委員會獲授權確保核數師持續保持客觀性及保障核數師的獨立性。截至其年報日期，審核委員會已考慮委聘中匯安達為本集團於報告期間綜合財務報表的核數師，並審議相應的估計審計費用，並就此等事宜向董事會提出建議。

報告期內，本公司已付／應付中匯安達及其他中匯安達網絡事務所的審計及其他非審計服務報酬如下：

## 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 is a Chartered Governance Professional and fellow member of The Hong Kong Chartered Governance Institute (HKCGI). He is also a holder of the Practitioner’s Endorsement issued by HKCGI. During the Year, Mr. Au Yeung has undertaken over 15 hours of professional training pursuant to Rule 5.15 of the GEM Listing Rules 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 a special general meeting

Pursuant to bye-law 58 of the bye-laws of the Company (“Bye-laws”), special general meetings (the “SGM”) 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 SGM to be called by the Board for the transaction of any business specified in such requisition; and the SGM 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.

## 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。歐陽先生為特許企業管治專業人員及香港公司治理公會資深會員。彼亦持有香港公司治理公會頒發的執業者認可證明。於年內，歐陽先生根據GEM上市規則第5.15條接受了超過15小時的專業培訓，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

根據本公司章程細則(「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。

## SHAREHOLDERS' RIGHTS (Continued)

### 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.

### 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 2004B  
Kai Tak Commercial Building  
317-319 Des Voeux Road Central  
Hong Kong  
Fax: (852) 3709 9354  
Email: info@jiadingint.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.

## 股東權利(續)

### 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。

### 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  
德輔道中317-319號  
啟德商業大廈  
2004B室  
傳真：(852) 3709 9354  
電郵：info@jiadingint.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。

## CONSTITUTIONAL DOCUMENTS

The latest version of the Bye-laws has been published both on the websites of the Company and the Stock Exchange.

For the purposes of (i) bringing the existing Bye-laws in line with the amendments made to the GEM Listing Rules (in particular to conform to the core shareholder protection standards as set out in Appendix 3 to the GEM Listing Rules) and applicable laws of Bermuda; (ii) incorporating provisions which would enable the Company to hold general meetings by way of physical meetings, electronic meetings or hybrid meetings as the Board may determine; and (iii) making certain other consequential or minor housekeeping amendments to the existing Bye-laws, the Company has amended and adopted the New Bye-laws by special resolution at the annual general meeting held on 25 July 2023. Details of the amendments are set out in the Company's announcement dated 30 June 2023 and the circular dated 30 June 2023.

## 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 ([www.jiadingint.com](http://www.jiadingint.com)) has provided an effective communication platform to the public and the shareholders. The Company reviewed the implementation and effectiveness of the shareholders' communication policy and considered it to be effective.

## 章程文件

章程細則的最新版本已刊載於本公司及聯交所網站。

為(i)使現有章程細則符合GEM上市規則所作修訂(尤其是符合GEM上市規則附錄三所載核心股東保障水平)及百慕達適用法律；(ii)納入條文，使本公司可以董事會可能決定的實體會議、電子會議或混合會議方式舉行股東大會；及(iii)對現有章程細則作出若干其他相應或輕微內務修訂，本公司已於二零二三年七月二十五日舉行的股東週年大會上以特別決議案修訂及採納新章程細則。有關修訂的詳情載於本公司日期為二零二三年六月三十日的公告及日期為二零二三年六月三十日的通函。

## 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([www.jiadingint.com](http://www.jiadingint.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。本公司已檢討股東通訊政策的實施情況及成效，並認為其有效。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### INTRODUCTION AND SCOPE

Jiading International Group Holdings Limited (the “Company”) is pleased to present the environmental, social and governance (hereinafter referred to as the “ESG”) report of the Company and its subsidiaries (the “Group”) for the period from 1 April 2023 to 31 March 2024 (the “FY2024”) with an aim to provide details of the system establishment and performance of the Group in terms of sustainable development to both the internal and external stakeholders.

This report is the fourth Environmental, Social and Governance Report (the “ESG Report”) prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) set out in Appendix C2 to the GEM Listing Rules of The Stock Exchange of Hong Kong Limited. This report highlights the Group’s environmental and social initiatives and activities in FY2024. For information on the corporate governance section, please refer to the Corporate Governance Report.

The ESG Report intends to give insight into the approach adopted and actions taken by the Group regarding its operations and sustainability to reflect the impact on the Group and the interests of stakeholders. The ESG Report was presented as information in two areas, namely the environmental and social areas.

The Company is committed to creating sustainable value for stakeholders by implementing ESG management framework into its business operations, with the aim of building sustainable development goals into its day-to-day operations. The Company focuses on reducing its environmental impact, caring for employee well-being, and contributing more to the community, in order to be responsible to all stakeholders.

### GOVERNANCE STRUCTURE

#### Board’s oversight of ESG issues

The Board of Directors plays a primary role in overseeing the ESG issues of the Group. In FY2024, the Board, management and employees who have responsibility for ESG issues assessed the impact of ESG-related risks on operations from time to time, and developed ESG-related policies to address the associated risks. The Board ensures that management and employees who have responsibility for ESG issues have all the appropriate tools and resources to direct ESG issues.

### 緒言及範圍

嘉鼎國際集團控股有限公司(「本公司」)欣然提呈本公司及其附屬公司(「本集團」)於2023年4月1日至2024年3月31日期間(「2024年度」)之環境、社會及管治(下稱「環境、社會及管治」)報告,旨在向內部及外部持份者提供本集團於可持續發展方面之制度設立及表現之詳情。

本報告為按照香港聯合交易所有限公司GEM上市規則附錄C2中環境、社會及管治報告指引(「環境、社會及管治報告指引」)編製的第四份環境、社會及管治報告(「環境、社會及管治報告」)。本報告重點介紹本集團於2024年度之環境及社會措施與活動。有關企業管治部份的資料,請參閱企業管治報告。

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。

本公司致力於通過將環境、社會及管治管理框架融入其業務營運中為持份者創造持續價值,旨在將可持續發展目標落實到日常營運中。為了對所有持份者負責,本公司致力減少對環境的影響,關注員工福祉,以及為社區多作貢獻。

### 管治架構

#### 董事會對環境、社會及管治事宜的監督

董事會在督導本集團的環境、社會及管治事宜方面擔當主要角色。於2024年度,董事會、管理層與負責環境、社會及管治事宜的員工不時評估環境、社會及管治相關風險對營運的影響,並制定環境、社會及管治相關政策以處理相關風險。董事會確保管理層與負責環境、社會及管治事宜的員工擁有一切合適的工具及資源,以便督導環境、社會及管治事宜。

## GOVERNANCE STRUCTURE (Continued)

### Board's oversight of ESG issues (Continued)

To demonstrate the Group's commitment to transparency and accountability, management and employees who have responsibility for ESG issues review and evaluate the Group's performance on ESG issues and report to the Board on a regular basis.

### ESG management approaches and strategies for material ESG-related issues

The Group conducts materiality assessments annually, in order to better understand the views and expectations of different stakeholders on ESG issues. The Group ensures that it uses a variety of platforms and communication channels to reach, listen and respond to its key stakeholders. Through comprehensive communication with stakeholders, the Group is able to understand their expectations and concerns. The feedback received enables the Group to make more informed decisions and to better evaluate and manage the impact of such business decisions.

The Group assessed the importance of ESG issues through the following steps: (i) identifying ESG issues; (ii) prioritising key ESG issues with stakeholder engagement; and (iii) verifying and determining material ESG issues based on communication with stakeholders.

Taking these steps may enhance the understanding of the importance that the Group's stakeholders attach to various ESG issues and enable the Board to plan more comprehensively for the future direction of sustainable development.

### Review of progress made against ESG-related goals and targets

The Group from time to time carefully reviewed the performance and progress made against ESG-related goals and targets. If progress falls short of expectations or business operations change, modifications and communication with key stakeholders, such as employees, customers and suppliers, regarding goals and targets may be required.

The Group has set its future strategic objectives to develop a practical way forward and focus on achieving its vision. The Board weighs the philosophy and objectives of the Group and carefully examines whether these objectives can be achieved.

## 管治架構(續)

### 董事會對環境、社會及管治事宜的監督(續)

為展示本集團對透明度及問責性的承擔，管理層及負責環境、社會及管治事宜的員工會檢討及評估本集團在環境、社會及管治事宜的表現並定期向董事會匯報。

### 對重大環境、社會及管治相關事宜的環境、社會及管治管理方法及策略

為更好地了解不同持份者對環境、社會及管治事宜的意見及期望，本集團每年進行重要性評估。本集團確保使用各種平台及溝通渠道來接觸、聆聽及回應其主要持份者。通過與持份者進行全面溝通，本集團得以了解其持份者的期望及關注。所獲得的反饋意見使本集團能夠作出更明智的決策，並更好地評估及管理該等商業決策產生的影響。

本集團已透過以下步驟評估環境、社會及管治方面的重要性：(i)本集團識別環境、社會及管治事宜；(ii)在持份者參與下，排列關鍵環境、社會及管治範疇優先次序；及(iii)根據與持份者的溝通結果驗證及釐定重大環境、社會及管治事宜。

進行該等步驟可加強了解本集團持份者對各環境、社會及管治事宜的重視程度，並使董事會可對未來的可持續發展方向作出更為全面的規劃。

### 對環境、社會及管治相關目的與目標的檢討進度

本集團會不時仔細檢討環境、社會及管治相關目的與目標的績效及實施進度。倘進度未達預期或業務營運有變，則可能需作出修改，並與主要持份者(如僱員、客戶及供應商)就目的與目標進行溝通。

本集團已設定未來戰略目的，使本集團能夠制定切實可行的路向，並專注達成有關願景的發展方向。董事會就本集團的理念和目的作出權衡，仔細審視能否達成有關目標。

## REPORTING PRINCIPLES

This report was prepared based on the four reporting principles set out in the ESG Reporting Guide, including:

**Materiality:** Stakeholder engagements and materiality assessments are conducted annually to identify material ESG issues and to ensure that these issues are reflected in the Group's reports.

**Quantitative:** The data presented in this report has been carefully collected. Please refer to environmental and social performance data for the standards and methodologies used to calculate KPIs.

**Balance:** The report provided transparent, unbiased and balanced disclosure of the Group's performance.

**Consistency:** Unless otherwise stated, disclosures, data collection and calculations have remained consistent over the years to allow for comparisons at any time.

## REPORTING BOUNDARY

The Group has been focusing its operations on two core businesses, namely the provision of digital television services in Hong Kong and the People's Republic of China (the "PRC") and the provision of car detailing services in Hong Kong. During FY2024, the Group devoted itself to establishing high standards of corporate social responsibility and strictly complied with the relevant laws and regulations mentioned in the ESG Reporting Guide.

Data on key performance indicators ("KPIs") are only collected from operations under the Group's direct control. The Group will continuously enhance information on key ESG aspects in order to strengthen the disclosure of sustainability information where applicable.

## 報告原則

本報告遵循環境、社會及管治報告指引所述的四個報告原則，包括：

**重要性：**每年進行持份者參與及重要性評估，以識別重大環境、社會及管治事宜，並確保該等事宜反映於本集團的報告中。

**量化：**本報告所呈列的數據乃謹慎地收集。請參閱環境及社會績效數據，以了解用於計算關鍵績效指標的標準及方法。

**平衡性：**以透明方式並不偏不倚及平衡披露績效表現。

**一致性：**除另有說明外，披露情況、資料搜集及計算方法於多年來一直保持一致，以便隨時進行比較。

## 報告範圍

本集團一直將營運重點放在兩項核心業務，即於香港及中華人民共和國（「中國」）提供數字電視服務及於香港提供汽車美容服務。於2024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。

關鍵績效指標（「關鍵績效指標」）數據僅從本集團直接運營控制下的業務收集。本集團將繼續強化主要環境、社會及管治方面的資料，以於適用時增強披露有關可持續發展的資料。



## STAKEHOLDER ENGAGEMENT

Stakeholder engagement is a key success factor in formulating environmental and social strategies, defining the Group's objectives, assessing significance and formulating policies. The Group's key stakeholders include shareholders, government and regulatory authorities, employees, customers, suppliers, the community and the general public. The Group conducted surveys and discussed or communicated with stakeholders to understand their views, respond to their needs and expectations, assess and prioritise their opinions on improving the Group's performance and ultimately strive to create value for stakeholders.

## 持份者參與

持份者的參與對制定環境及社會策略、界定本集團的目標、評估重要性及制定政策至關重要。本集團的主要持份者包括股東、政府與監管機構、僱員、客戶、供應商、社區及公眾。本集團已進行調查、與持份者討論或溝通，以了解彼等之見解，回應其需要及期望，評估及排列其對於改善本集團表現之意見的優先次序，並最終致力為持份者創造價值。

Stakeholders 持份者	Expectations and demands 期望與訴求	Communication and response 溝通與回應
Shareholders 股東	<ul style="list-style-type: none"> <li>Financial results</li> <li>Corporate transparency</li> <li>Improving risk control</li> </ul>	<ul style="list-style-type: none"> <li>Enhancing profitability</li> <li>Daily information disclosure</li> <li>Optimising risk management and internal control</li> </ul>
Governments and regulators 政府與監管機構	<ul style="list-style-type: none"> <li>Compliance with laws and regulations</li> <li>Paying taxes according to laws</li> <li>遵守法紀</li> <li>依法納稅</li> </ul>	<ul style="list-style-type: none"> <li>Operation compliance</li> <li>Paying taxes on time and in full</li> <li>合規經營</li> <li>按時足額納稅</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>Career development platform</li> <li>Compensation and benefits</li> <li>Safe working environment</li> </ul>	<ul style="list-style-type: none"> <li>Promotion mechanism</li> <li>Competitive compensation and employee benefits</li> <li>Providing training for employees to enhance their safety awareness</li> <li>晉升機制</li> <li>具競爭力的薪酬和員工福利</li> <li>為僱員提供培訓，加強僱員安全防範意識</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Customer information security</li> <li>Protection of customer rights and interests</li> <li>Good service guarantee</li> <li>客戶信息安全</li> <li>客戶權益保障</li> <li>良好的服務保障</li> </ul>	<ul style="list-style-type: none"> <li>Protection of customer privacy</li> <li>Marketing compliance</li> <li>Provision of reliable products and services</li> <li>保障客戶私隱</li> <li>合規營銷</li> <li>提供可靠的產品及服務</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Integrity in cooperation</li> <li>Business ethics and reputation</li> </ul>	<ul style="list-style-type: none"> <li>Creating a responsible supply chain</li> <li>Fulfillment of contracts in accordance with laws</li> <li>打造負責任的供應鏈</li> <li>依法履行合同</li> </ul>
Community and public 社區及公眾	<ul style="list-style-type: none"> <li>Greenness and environmental protection</li> <li>Employment opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Use of environmentally-friendly and energy-saving equipment</li> <li>Provision of employment opportunities</li> <li>使用環保節能設備</li> <li>提供就業職位</li> </ul>

### MATERIALITY ASSESSMENT

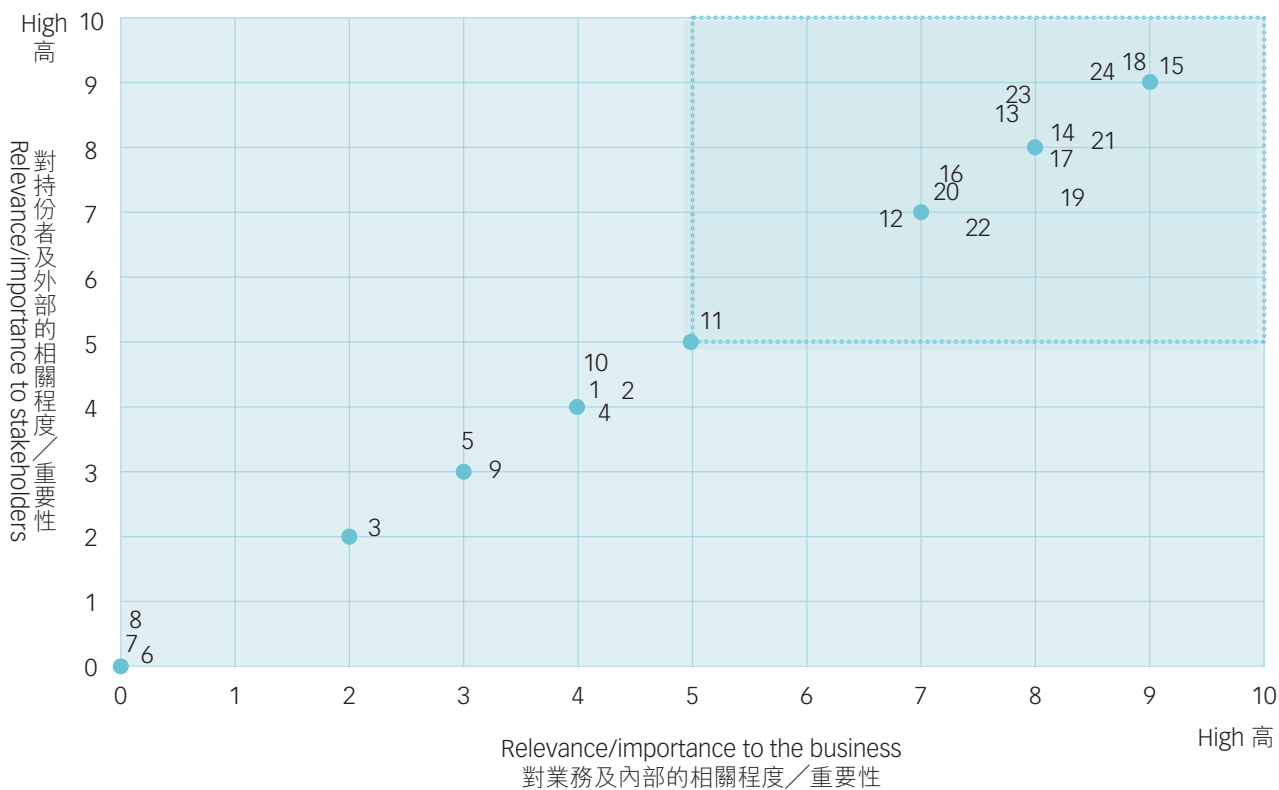
In FY2024, the Group conducted materiality assessments on a number of ESG issues to identify the issues of greatest importance to the Group’s businesses and of greatest concern to its stakeholders. The assessments help the Group ensure that its business development meets the expectations and requirements of its stakeholders. The Group has identified 24 ESG issues covering environmental, social and operational areas and invited internal and external stakeholders to assess the importance of ESG issues through scoring tools and interviews. The management of the Group has reviewed the materiality level of ESG issues and subsequently disclosed the results in this report. The outcomes of the materiality assessments prioritise the views of stakeholders and focus the Group on the key aspects of its actions, achievements and reporting.

The issues identified and prioritised by the Company based on its communication with stakeholders are shown as follows:

### 重要性評估

於2024年度，本集團對多項環境、社會及管治事宜進行重要性評估，以識別對本集團業務最重要及持份者最關注的事宜。該評估有助本集團確保其業務發展能符合持份者的期望及要求。本集團已識別24項涵蓋環境、社會及營運的環境、社會及管治事宜，並邀請內部及外部持份者透過評分工具及面談，評估環境、社會及管治事宜的重要性。本集團管理層已審閱環境、社會及管治事宜的重要性級別，其後於本報告內披露結果。重要性評估的結果優先考慮持份者的意見並使本集團著重行動、成就及報告的重要方面。

公司根據與各持份者的溝通，識別出的議題及重要性排序見下圖：



MATERIALITY ASSESSMENT (Continued)

重要性評估(續)

Environmental issues 環境議題	Social issues 社會議題	Governance issues 管治議題
1. Greenhouse gas emissions 溫室氣體排放	9. Occupational health and safety 職業健康及安全	17. Supply chain management 供應鏈管理
2. Energy consumption and resource management 能源消耗及資源管理	10. Child labour 童工	18. Supplier evaluation and selection 供應商評估及選擇
3. Water resources management 水資源管理	11. Forced labour 強迫勞動	19. Customer satisfaction 客戶滿意度
4. Waste management 廢棄物管理	12. Training and development 培訓及發展	20. Customer privacy 客戶私隱
5. Use of packaging materials 包裝材料使用	13. Compensation and employee benefits 薪酬及員工福利	21. Comments and complaint handling 意見及投訴處理
6. Impact on the environment 對環境的影響	14. Diversity and equal opportunity 多元化及平等機會	22. Product safety and quality 產品安全及質量
7. Climate change 氣候變化	15. Attracting and retaining talent 吸引及挽留人才	23. Intellectual property protection 保護知識產權
8. Community contribution 社區貢獻	16. Anti-corruption 反貪污	24. Marketing and labelling 行銷與標示

## A. ENVIRONMENTAL AREA

### A.1 Emissions and Pollutants

The environmental pollutants produced by the Group in FY2024 mainly include: wastewater, gases, hazardous waste and non-hazardous waste.

#### Wastewater discharge and related measures

The wastewater produced by the Group is mainly industrial wastewater and domestic wastewater. Industrial wastewater includes wastewater from car wash, car repair and maintenance and water for equipment cleaning. Domestic wastewater mainly refers to the wastewater produced in offices.

To comply with the “Green Garage” programme launched by Hong Kong’s Environmental Protection Department, the Group has built a suitable sewerage system in the workshop and only discharges treated wastewater to foul drains. The Group discourages turning on taps and sprayers to allow water to flow away, in order to reduce wastewater discharge. To ensure the effective use of water and lessen the waste due to leakage, the Group carries out periodic checks on equipment.

#### Gas emissions and related measures

The gases produced by the Group are mainly odour and paint mist from paint spraying and exhaust emissions from vehicle repair and maintenance. The relevant procedures are conducted in spray booths or designated compartments in workshops. During paint spraying, the doors of a spray booth are closed tightly to avoid leakage of odour and paint mist. The spray booths and designated compartments are installed with air pollution control facilities including paint mist filtration facilities. As the Group also provides checks for vehicle exhaust emissions, exhaust is emitted during checks. The Group adjusts engines in the restricted area to reduce the impact of exhaust and prevents vehicle emissions from affecting the nearby residents. It also maintains facilities on a regular basis.

## A. 環境範疇

### A.1 排放及污染物

本集團於2024年度產生之環境污染物主要包括：廢水、氣體、有害廢棄物及無害廢棄物。

#### 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。

為符合香港環境保護署倡導之「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，本集團定期進行設備檢查。

#### 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。相關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。本集團在限制區內進行調較發動機以減少廢氣造成之影響，不會讓汽車廢氣肆意排放以影響附近居民，另亦會定期維護有關設施。

A. ENVIRONMENTAL AREA (Continued)

A.1 Emissions and Pollutants (Continued)

Gas emissions and related measures (Continued)

The environmental KPIs for the Group's emissions in FY2024 are set out in the table below:

Environmental KPIs	環境指標	Unit 單位	FY2024 2024年度	FY2023 2023年度
<b>Air emissions</b> (Note 1)	<b>廢氣排放</b> (附註1)			
Nitrogen oxide (NO <sub>x</sub> ) emissions	氮氧化物(NO <sub>x</sub> )排放	Kg 千克	N/A 不適用	N/A 不適用
Sulphur oxide (SO <sub>x</sub> ) emissions	硫氧化物(SO <sub>x</sub> )排放	Kg 千克	N/A 不適用	N/A 不適用
Particulate matter (PM) emissions	顆粒物(PM)排放	Kg 千克	N/A 不適用	N/A 不適用

Note 1: The Group did not use automobiles and therefore did not generate any emissions of nitrogen oxides (NO<sub>x</sub>), sulphur oxides (SO<sub>x</sub>) and suspended particulate matters (PM) from the combustion of vehicle fuels.

The Group did not use automobiles and therefore did not set quantitative targets for air emissions.

The Group's electricity consumption is a major part of its greenhouse gas emissions. The environmental KPIs for the Group's greenhouse gas emissions in FY2024 are set out in the table below:

A. 環境範疇(續)

A.1 排放及污染物(續)

氣體排放及相關措施(續)

於2024年度，本集團排放物的關鍵環境績效指標載列於下表：

附註1：本集團沒有使用汽車，因此沒有任何因為汽車燃料的燃燒而產生之氮氧化物(NO<sub>x</sub>)、硫氧化物(SO<sub>x</sub>)及懸浮粒子(PM)排放物。

本集團沒有使用汽車，因此沒有設定廢氣排放的量化目標。

本集團之電力消耗是其溫室氣體排放的主要部份。於2024年度，本集團溫室氣體排放的關鍵環境績效指標載列於下表：

## A. ENVIRONMENTAL AREA (Continued)

## A.1 Emissions and Pollutants (Continued)

## Gas emissions and related measures (Continued)

## A. 環境範疇(續)

## A.1 排放及污染物(續)

## 氣體排放及相關措施(續)

Environmental KPIs	環境指標	Unit 單位	FY2024 2024年度	FY2023 (Note 3) 2023年度(附註3)
<b>Greenhouse gas emissions</b> (Note 1)	溫室氣體排放(附註1)			
Direct emissions (Scope 1)	直接排放(範圍1)	Kg of CO <sub>2</sub> equivalent 千克二氧化碳當量	N/A 不適用	N/A 不適用
Indirect emissions (Scope 2) (Note 2)	間接排放 (範圍2)(附註2)	Kg of CO <sub>2</sub> equivalent 千克二氧化碳當量	24,621.93	23,487.93
Other indirect emissions (Scope 3)	其他間接排放(範圍3)	Kg of CO <sub>2</sub> equivalent 千克二氧化碳當量	1,869.15	1,091.48
Total greenhouse gas emissions	溫室氣體排放總量	Kg of CO <sub>2</sub> equivalent 千克二氧化碳當量	26,491.08	24,579.41
Greenhouse gas emission intensity	溫室氣體排放密度	Kg of CO <sub>2</sub> equivalent per employee 千克二氧化碳當量/ 每僱員人數	630.74	630.24

Note 1: Greenhouse gas emissions (direct and indirect) and their reductions can be divided into three separate scopes as follows:

Scope 1: The Group did not use automobiles and therefore did not generate any direct greenhouse gas emissions from the combustion of fuels.

Scope 2: Energy indirect emissions from purchased electricity consumed by equipment controlled by the Group or from electricity purchased from a power generation company for operating within the boundaries of physical buildings.

Scope 3: All other indirect greenhouse gas emissions occurring outside the Group, including upstream and downstream emissions (including: (i) greenhouse gas emissions from the treatment of freshwater/wastewater with the use of electricity by the Water Supplies Department/ Drainage Services Department, respectively; and (ii) employee travel).

Note 2: Electricity consumption emission factors are sourced from China Southern Power Grid in 2021.

Note 3: Figures are calculated in accordance with the "Reporting Guidance on Environmental KPIs". Due to a change in the emission factor used to calculate the CO<sub>2</sub> equivalent associated with electricity purchased in Southern China, the relevant data for FY2023 has been restated to conform to the data calculation in FY2024.

附註1：溫室氣體排放(直接及間接)及其減除可分為以下三個獨立範圍：

範圍1：本集團沒有使用汽車，因此沒有任何因為燃料的燃燒而產生之溫室氣體直接排放。

範圍2：本集團控制的設備或其於實體建築物界限範圍內運營而自發電公司購買的電力所消耗的購買電力產生的能源間接排放。

範圍3：本集團以外發生的所有其他間接溫室氣體排放，包括上游及下游的排放(包括：(i)水務署/渠務署分別使用電力處理食水/污水所產生的溫室氣體排放量；及(ii)僱員的出差)。

附註2：耗電排放系數來源於2021中國南方電網。

附註3：數據乃根據「環保關鍵績效指標報告指引」計算。由於用於計算與華南購電相關的二氧化碳當量的排放因子出現變動，故2023年度相關數據乃經重列以符合2024年度的數據計算方式。

A. ENVIRONMENTAL AREA (Continued)

A.1 Emissions and Pollutants (Continued)

**Gas emissions and related measures (Continued)**

In order to better manage its material issues and environmental performance, the Group has decided to set quantitative GHG emission targets for FY2026 as follows:

Environmental KPIs 環境指標	Emission reduction target 減排目標	Baseline year 基準年度	Status 狀態
Greenhouse gas emission intensity 溫室氣體排放密度	3% decrease by FY2026 於2026年度前節省3%	FY2023 2023年度	In progress 進行中

The Group has developed a number of electricity-saving policies to reduce electricity consumption. The Group encourages employees to turn off lights during the day, maintain lights and keep them clean, take stairs instead of elevators, install energy-efficient lighting systems, and disable standby mode when all appliances (including computers, copiers and printers) are not in use. In summer, it makes sure that all windows and doors are closed when an air conditioner is on, and that the air conditioner is turned off after work or after meetings.

The Group reminds employees to consider the environmental impact of their commuting to reduce air emissions and greenhouse gas emissions. For instance, it encourages them to use the public transport system wherever possible and to choose fuel-efficient means of transport. The Group encourages employees to avoid unnecessary acceleration or deceleration when they are driving, close windows at high speeds and use air conditioning only when necessary.

In offices in Shenzhen and Hainan, energy-saving signs remind employees to turn off lights in a timely manner to promote energy conservation. In Hong Kong's office, light-emitting diode (LED) lamps are installed as many as possible, and multifunctional devices with printing, scanning and photocopying capabilities are used to achieve electricity use efficiency.

A. 環境範疇(續)

A.1 排放及污染物(續)

**氣體排放及相關措施(續)**

為更好地管理本集團的重大議題及其在環境方面的表現，本集團決定設定2026年度溫室氣體排放的量化目標如下：

本集團已制定多項節電政策，以減少用電。本集團鼓勵僱員白天關閉電燈、保養燈具並保持其清潔、使用樓梯而非電梯、安裝能源效益高的照明系統及在所有電器(包括電腦、影印機及打印機)不使用時關閉備用模式。夏季須確保空調開啟期間門窗均已關閉，以及下班後或使用會議室後須關閉空調。

本集團提醒僱員在通勤時考慮環境影響，減少廢氣及溫室氣體排放，例如鼓勵僱員盡可能利用公共交通系統，並選擇燃料效率高的交通工具。本集團鼓勵僱員駕駛時避免不必要加速或減速、在高速行駛下關窗及僅於必要時方使用空調。

在深圳及海南的辦公室，節能標誌提醒僱員及時關燈和促進節能。在香港辦公室，盡可能多地安裝發光二極管(LED)燈，並採用具有打印、掃描及影印功能的多功能設備來實現用電效率。

## A. ENVIRONMENTAL AREA *(Continued)*

### A.1 Emissions and Pollutants *(Continued)*

#### Gas emissions and related measures *(Continued)*

The Group recognises that employees' business travel generates lots of indirect greenhouse gas emissions and requires employees to hold teleconferences rather than overseas meetings and to choose rail travel rather than air travel for short trips to reduce the carbon footprint of business travel.

In accordance with the above policy, aiming to reduce greenhouse gas emissions, the Group took the following measures: (i) control the frequency of employees not taking public transportation to work; and (ii) limit the number of business trips of employees.

#### Hazardous waste discharge and related measures

The hazardous wastes produced by the Group are mainly organic solvents and paints generated from paint spraying.

As these wastes are chemical wastes, they must be handled with due care in order to avoid contamination of soil or drainage system. The Group stores these wastes at designated locations with walls and leak-proof floors and disposes of these hazardous wastes according to the statutory requirements.

#### Non-hazardous waste discharge and related measures

The non-hazardous wastes produced by the Group are mainly household wastes, and an environmental policy has been established to encourage employees to dispose of the office waste generated in an appropriate and eco-friendly manner. The Group has duly cleared and transported household wastes in a timely manner to prevent contamination of communities by smell, stink and flies.

The Group promotes waste reduction practices, including source reduction, reuse, clean recycling, recovery and landfill. The Group encourages employees to purchase longer-life supplies or equipment, install recycling bins to collect recyclable materials (such as waste paper, glass or aluminum bottles, metals and plastics) and arrange for recyclers to collect recyclable materials.

## A. 環境範疇(續)

### A.1 排放及污染物(續)

#### 氣體排放及相關措施(續)

本集團明白僱員外出公幹產生大量間接溫室氣體排放，並要求僱員使用電話會議而非海外會議，短途行程使用鐵路而非飛機，以減少外出公幹之碳足跡。

據上述政策，為減少溫室氣體排放，本集團採取以下措施：(i)控制僱員不乘坐公共交通工具上班的頻率；及(ii)控制僱員的出差量。

#### 有害廢棄物排放及相關措施

本集團所產生之有害廢棄物主要指噴漆所產生之有機溶劑及漆料。

由於該等廢棄物為化學廢物，故須謹慎處理以避免化學廢物污染土壤或排水系統。本集團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棄物。

#### 無害廢棄物排放及相關措施

本集團產生之無害廢棄物主要指家居垃圾，並已制定環保政策鼓勵僱員以適當及環保的方式處理所產生之辦公廢棄物。本集團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。

本集團提倡減廢常規，包括於源頭減廢、再利用、清潔循環利用、回收及減少填埋處理。本集團鼓勵僱員購買壽命較長之供應品或設備，安裝回收桶收集可循環物料（如廢紙、玻璃瓶或鋁瓶、金屬及塑料），並安排回收商收集可循環物料。



A. ENVIRONMENTAL AREA (Continued)

A.1 Emissions and Pollutants (Continued)

**Non-hazardous waste discharge and related measures (Continued)**

Non-hazardous waste is prioritised for recycling, otherwise it will be sent to landfill or incineration. In accordance with the above policy, aiming to reduce non-hazardous waste, the Group took the following measures: (i) control of commercial waste generated by employees; (ii) control of paper waste; and (iii) control the amount of non-hazardous waste to be sent directly to landfill or incineration without recycling.

The environmental KPIs for the Group's waste discharge in FY2024 are set out in the table below:

Environmental KPIs	環境指標	Unit 單位	FY2024 2024年度	FY2023 2023年度
<b>Waste</b>	<b>廢棄物</b>			
Total hazardous waste produced (Note 1)	所產生有害廢棄物總量 (附註1)	Kg 千克	N/A 不適用	N/A 不適用
Hazardous waste production intensity	所產生有害廢棄物密度	Kg per employee 千克/每僱員人數	N/A 不適用	N/A 不適用
Non-hazardous waste production intensity	所產生無害廢棄物密度	Kg 千克	2,400	580
Non-hazardous waste production intensity	所產生無害廢棄物密度	Kg per employee 千克/每僱員人數	57.14	14.87

Note 1: In FY2024 and FY2023, the Group generated no hazardous waste.

In order to better manage its material issues and environmental performance, the Group has decided to set quantitative targets for waste discharge for FY2026 as follows:

Environmental KPIs 環境指標	Emission reduction target 減排目標	Baseline year 基準年度	Status 狀態
Hazardous waste production intensity 所產生有害廢棄物密度	No generation of hazardous waste by FY2026 於2026年度前維持不產生有害廢棄物	FY2023 2023年度	In progress 進行中
Non-hazardous waste production intensity 所產生無害廢棄物密度	3% decrease by FY2026 於2026年度前節省3%	FY2023 2023年度	In progress 進行中

A. 環境範疇(續)

A.1 排放及污染物(續)

**無害廢棄物排放及相關措施(續)**

無害廢棄物優先回收利用，否則將被送往堆填或焚化。根據上述政策，為減少無害廢棄物，本集團採取以下措施：(i)控制僱員產生的商業廢物；(ii)控制紙張浪費；及(iii)控制直接送往堆填或焚燒而不進行回收的無害廢棄物數量。

於2024年度，本集團廢棄物排放的關鍵環境績效指標載列於下表：

附註1：於2024年度及2023年度，本集團並無產生有害廢棄物。

為更好地管理本集團的重大議題及其在環境方面的表現，本集團決定設定2026年度廢棄物排放的量化目標如下：

## A. ENVIRONMENTAL AREA *(Continued)*

### A.1 Emissions and Pollutants *(Continued)*

#### **Non-hazardous waste discharge and related measures** *(Continued)*

In line with the above energy conservation and emission reduction measures and compliance guidelines, the Group strictly regulates its business operations to ensure compliance with national and local laws and regulations relating to environmental protection and pollutant discharge or emissions. In FY2024, there were no serious violations of the Environmental Protection Law of the People's Republic of China and other relevant laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste that had a significant impact on the environment. In addition, no big fines or sanctions were reported in FY2024 for violations of relevant laws and regulations.

### A.2 Use of Resources

The Group mainly utilises electricity and water during the course of business. Electricity is consumed through lighting and air conditioning during production and broadcasting. Water consumption for domestic purposes refers to office water use.

## A. 環境範疇(續)

### A.1 排放及污染物(續)

#### **無害廢棄物排放及相關措施(續)**

綜合上述節能減排措施及合規指引，本集團嚴格規管其業務的營運，以確保遵守與環保及污染物排放有關的國家及地方法律及法規。於2024年度，概無嚴重違反《中華人民共和國環境保護法》及有關廢氣及溫室氣體排放、向水資源及土地排放污染物以及產生對環境造成重大影響的有害及無害廢棄物的其他相關法律及法規的行為。此外，於2024年度內，並無因違反相關法律及法規而招致重大罰款或制裁的報告。

### 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。生活用途耗水指辦公室用水。

## A. ENVIRONMENTAL AREA (Continued)

## A.2 Use of Resources (Continued)

The Group's total energy and water consumption and total paper used as packaging materials used in FY2024 are set out in the table below:

Total resource usage	資源使用總量	Unit 單位	FY2024 2024年度	FY2023 2023年度
<b>Total energy consumption by type</b>	<b>按類型劃分的能源總耗量</b>			
Consumption of purchased electricity	所耗用購買的電力	KWh 千瓦時	51,285	48,923
Gasoline consumption (Note 1)	所耗用汽油(附註1)	KWh 千瓦時	N/A 不適用	N/A 不適用
Total energy consumption	能源總耗量	KWh 千瓦時	51,285	48,923
Energy consumption intensity	耗能密度	KWh per employee 千瓦時/ 每僱員人數	1,221.07	1,254.44
Water consumption	耗水	Cubic metre 立方米	1,012	876
Water consumption intensity	耗水密度	Cubic metre per employee 立方米/ 每僱員人數	24.10	22.46
Total paper used as packaging materials (Note 2)	包裝材料所用紙總量 (附註2)	Kg 千克	N/A 不適用	N/A 不適用
Intensity of paper used as packaging materials (Note 2)	包裝材料所用紙密度 (附註2)	Kg per employee 千克/ 每僱員人數	N/A 不適用	N/A 不適用

Note 1: The Group did not use automobiles and therefore did not consume any gasoline.

Note 2: As the Group used very little paper as packaging materials for its products or services, no relevant data was collected.

## A. 環境範疇(續)

## A.2 資源使用(續)

於2024年度，本集團所耗用能源及水總量以及包裝材料所用紙的總量載列於下表：

附註1：本集團沒有使用汽車，因此沒有任何所耗用汽油。

附註2：本集團提供的產品或服務包裝材料所用紙極少，故並無收集相關數據。

## A. ENVIRONMENTAL AREA (Continued)

### A.2 Use of Resources (Continued)

In order to better manage its material issues and environmental performance, the Group has decided to set quantitative targets for the use of resources for FY2026 as follows:

Environmental KPIs 環境指標	Resource conservation target 節約目標	Baseline year 基準年	Status 狀態
Energy consumption intensity 耗能密度	3% decrease by FY2026 於2026年度前節省3%	FY2023 2023年度	In progress 進行中
Water consumption intensity 耗水密度	3% decrease by FY2026 於2026年度前節省3%	FY2023 2023年度	In progress 進行中

The Group did not use packaging materials and therefore did not set quantitative targets for the paper used as packaging materials.

In order to effectively consume electricity and water, the Group took the following measures to reduce consumption, including:

- turning off idle electronic devices and switching off lights before leaving the office and studio;
- repairing and maintaining electronic devices on a regular basis to avoid overconsumption due to malfunction;
- deploying energy-efficient devices which carry energy labels issued by the Electrical and Mechanical Services Department; and
- advocating the temperature of 25.5 degrees Celsius in offices and studios.

The resources used by the Group in offices involve water, electricity and paper. The Group's ability to use energy efficiently can be seen from its intentions and initiatives to reduce energy consumption. Energy consumption has a direct impact on the Group's environmental footprint and operating costs and causes exposure to certain risks, e.g., energy supply and price fluctuations. The Group's policies and measures for the management of energy use are described above. The Group considers that these policies have been adopted and measures have been taken in FY2024.

## A. 環境範疇(續)

### A.2 資源使用(續)

為更好地管理本集團的重大議題及其在環境方面的表現，本集團決定設定2026年度資源使用的量化目標如下：

本集團沒有使用包裝材料，因此沒有設定包裝材料所用紙的量化目標。

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。

本集團辦公室所用資源涉及用水、用電及用紙。本集團有效利用能源的能力可以透過其降低能源消耗的意圖和措施來體現。能源消耗直接影響本集團的環境足跡、運營成本及面臨若干風險(例如能源供應及價格的波動)。本集團針對能源使用管理的政策和措施已在上文闡述。本集團於2024年度已採納該等政策並已採取措施。

## A. ENVIRONMENTAL AREA *(Continued)*

### A.2 Use of Resources *(Continued)*

The Group's ability to use water efficiently can be seen from its intentions and initiatives to reduce water consumption. Water consumption has a direct impact on the Group's environmental footprint and operating costs and causes exposure to certain risks, e.g., reliance on water sources that may be considered sensitive due to their relative size or function; or the status of a system that may be rare, threatened, or endangered; or its support for a particular endangered plant or animal). There were no difficulties in sourcing water that is fit for purpose for the Group in FY2024.

### A.3 The Environment and Natural Resources

The Group, a member of the community, is proactive to protect the environment.

The Group has established an environmental management system which has been certified to comply with ISO14001. The Group will distribute practical tips and information about environmental protection to management and employees on a regular basis to minimise the impact of the business on the environment.

As an environmentalist, the Group adopted the following measure to make effective use of natural resources apart from electricity and water, including:

- reducing the use of paper and encouraging duplex printing and reusing of single-side printed paper;
- strictly complying with relevant environmental laws and regulations, including local laws and regulations on environment in the PRC and Hong Kong, such as the Environmental Protection Law of the People's Republic of China, the Law on the Prevention and Control of Atmospheric Pollution of the People's Republic of China and the Regulations on Urban Drainage and Sewage Treatment; and
- periodically evaluating and analysing data to manage resource usage more effectively.

## A. 環境範疇(續)

### A.2 資源使用(續)

本集團有效利用水的能力可以透過其減少用水量的意圖和措施來體現。耗水量直接影響本集團的環境足跡、運營成本及面臨若干風險(例如, 依靠可能因其相對規模或功能而被認為敏感的水源; 或者可能為罕見的、受到威脅的或瀕危的系統的狀態; 或者其可能支持某一特定瀕危植物或動物)。於2024年度, 在求取適合本集團使用的水源方面並無遭遇任何困難。

### 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。

身為環保成員, 本集團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。

## A. ENVIRONMENTAL AREA *(Continued)*

### A.4 Climate Change

With growing public awareness of climate change, climate change is one of the most frequently discussed topics among companies. The Group is no exception and pays increasing attention to the potential impact of climate change on its businesses and operations. The Group periodically reviews global and local government policies, regulatory updates and market trends to identify potential climate-related risks that may affect the Group's business operations.

In accordance with the reporting framework developed by the Task Force on Climate-Related Financial Disclosure, climate-related risks that may affect business are categorized into physical risks and transition risks. Physical risks are risks related to physical impacts of climate change which can be driven by events such as floods and typhoons (acute risks) or longer-term shifts in climate patterns such as sustained high temperatures and sea level rise (chronic risks). Transition risks are risks related to the transition to a lower-carbon economy, which may entail policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change.

Where physical or transition risks are identified that have a material impact on the Group's business operations, the Group will, where necessary, develop response plans, changing its business strategies and revising its development plans, to mitigate the negative impact of the climate-related risks.

Continuous efforts will be made to incorporate sustainability practices into its business operations and prepare and maintain sufficient resources to manage identified climate-related risks and examine potential remedial measures.

There were no climate-related risks (including physical and transition risks) that had a significant impact on the Group in FY2024.

## A. 環境範疇(續)

### A.4 氣候變化

大眾對氣候變化的意識不斷提高，氣候變化亦為公司間最常探討的話題之一。本集團亦不例外，日益關注氣候變化對本集團業務及營運的潛在影響。本集團定期審閱全球及地方政府政策、監管更新及市場趨勢，以識別可能影響本集團業務營運的潛在氣候相關風險。

根據氣候相關財務資料披露工作組制定的報告框架，可能影響業務的氣候相關風險分為物理風險及過渡風險兩大類。物理風險為與氣候變化的物理影響有關的風險，可能因洪水及颱風等事件(急性風險)或持續高溫及海平面上升等氣候規律的長期變化(慢性風險)所致。過渡風險為與過渡至低碳經濟有關的風險，為應對氣候變化制定緩解和適應方案時，可能引致政策、法律、科技及市場方面的變化。

當發現所面對的物理風險或過渡風險對本集團的業務營運存在重大影響時，本集團將於必要時制定應對計劃，例如改變業務策略及修訂發展計劃，以降低有關氣候相關風險的負面影響。

本集團將繼續把可持續發展常規納入其業務營運，並準備及維持充足資源，藉以管理已識別的氣候相關風險及研究潛在補救措施。

於2024年度，概無對本集團有重大影響的氣候相關風險(包括物理及過渡風險)。

## B. SOCIAL AREA

### B.1 Employment and Labour Practices

The Group advocates an employee-friendly environment with fair and equal opportunities for all, regardless of age, gender, race, colour, sexual orientation, disability or marital status, in order to increase employees' satisfaction and sense of belonging. The Group also offers competitive remuneration for employees and tries to provide a platform for employees to realise their personal value.

The Group has formulated a set of comprehensive human resources policies on employment, promotion, dismissal, training, benefits and remuneration and updates its human resources policies from time to time to avoid violations of labour laws.

The Group has established human resources policies and procedures and incorporated additional bonuses and incentives into the remuneration system. The remuneration of employees is determined according to the positions they hold and adjusted with the market rate. The welfare that the Group provides includes pension and medical insurance. The employee handbook also highlights important information of policies on remuneration and employee benefits including medical insurance, termination rights, business ethics and leaves.

Employees' performance is evaluated in due course and reflected in their remuneration accordingly. The Group, which values the personal development of employees, has established training programmes for employees to cultivate potential future leaders.

Social activities such as annual dinner, team building and other social events are organised for employees in order to achieve work-life balance, reduce their stress and discomfort, boost their morale and enhance the bonding with employees.

## 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，並不時更新人力資源政策以避免違反勞工法律。

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。

## B. SOCIAL AREA (Continued)

## B.1 Employment and Labour Practices (Continued)

The composition of the Group's workforce by gender, age group, geographical region and employment type as at 31 March 2024 is as follows:

Statistics on employees by category	按不同類別劃分的僱員統計數字	FY2024 2024年度	FY2023 2023年度
By gender	按性別劃分		
- Male	- 男性	24 (57%)	20 (51%)
- Female	- 女性	18 (43%)	19 (49%)
		42 (100%)	39 (100%)
By age group	按年齡組別劃分		
- Under 30 years old	- 30歲以下	7 (16%)	6 (15%)
- 30 to 50 years old	- 30至50歲	20 (48%)	18 (46%)
- Over 50 years old	- 50歲以上	15 (36%)	15 (39%)
		42 (100%)	39 (100%)
By geographical region	按地區劃分		
- Mainland China	- 中國內地	26 (62%)	23 (59%)
- Hong Kong	- 香港	16 (38%)	16 (41%)
		42 (100%)	39 (100%)
By employment type	按僱傭類型劃分		
- Full-time	- 全職	34 (81%)	35 (90%)
- Part-time	- 兼職	8 (19%)	4 (10%)
		42 (100%)	39 (100%)

## B. 社會範疇(續)

## B.1 僱傭及勞工常規(續)

截至2024年3月31日，本集團按性別、年齡組別、地區及僱傭類型劃分的勞動力構成情況如下：



## B. SOCIAL AREA (Continued)

### B.1 Employment and Labour Practices (Continued)

The Group's employee turnover rate by category as at 31 March 2024 is as follows:

Employee turnover rate	僱員流失比率	FY2024 2024年度	FY2023 2023年度
By gender (Note 1)	按性別劃分(附註1)		
- Male	- 男性	4%	60%
- Female	- 女性	22%	26%
By age group	按年齡組別劃分		
- Under 30 years old	- 30歲以下	14%	33%
- 30 to 50 years old	- 30至50歲	10%	50%
- Over 50 years old	- 50歲以上	15%	40%
By geographical region	按地區劃分		
- Mainland China	- 中國內地	8%	39%
- Hong Kong	- 香港	19%	50%

Note 1: The employee turnover rate by category is calculated by dividing the total number of employees leaving the Group in that category by the total number of employees in the corresponding category as at the end of the year.

The Group strictly regulates its business operations to ensure compliance with national and local laws and regulations relating to employment in the course of its operations. In FY2024, there were no serious violations of the Labour Law of the People's Republic of China (the "PRC Labour Law"), the Labour Contract Law of the People's Republic of China (the "PRC Labour Contract Law"), the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), the Employees' Compensation Ordinance of Hong Kong and other relevant employment laws applicable to the jurisdictions in which the Group operates. In addition, no big fines or sanctions were reported in FY2024 for violations of relevant laws and regulations.

## B. 社會範疇(續)

### B.1 僱傭及勞工常規(續)

截至2024年3月31日，本集團按類別劃分的僱員流失比率如下：

附註1：按類別劃分的僱員流失比率乃按該類別離職的僱員總數除以於年底相應類別的僱員總數計算。

本集團嚴格規管其業務的營運，以確保於營運過程中遵守與僱傭相關的國家及地方法律及法規。於2024年度，概無嚴重違反《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」）、香港法例第57章《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。此外，於2024年度內，並無因違反相關法律及法規而招致重大罰款或制裁的報告。

## B. SOCIAL AREA (Continued)

### B.2 Health and Safety

Employees are crucial to the Group and maintaining employees' occupational health and safety is also of great importance to the Group.

The Group adopts fire protection measures, including providing fire-fighting equipment such as fire extinguishers and fire detectors, and checking them regularly to prevent any fire outbreak. Employees also participate in regular fire drills, and smoking is prohibited in all areas.

Apart from this, as the Group is engaged in the sales of new energy electric vehicles, it stores a variety of chemicals that may harm safety. The Group pays more attention to storage, handles these chemicals in a timely and appropriate manner, and raises employees' awareness to avoid any gas leakage, fire or explosion due to improper storage. The Group has a guide and tips on the use of the materials.

In FY2024, FY2023 and FY2022, the Group did not see any work-related fatalities and injuries, and lost zero days due to work-related injuries.

The Group strictly regulates its business operations in Mainland China and Hong Kong to ensure compliance with national and local laws and regulations relating to health and safety in the course of its operations. In FY2024, there were no serious violations of the Regulation on Work-related Injury Insurance of the People's Republic of China, the Rules on the Determination of Work-related Injuries, the Law on Prevention and Treatment of Occupational Diseases of the People's Republic of China, the Waste Disposal (Chemical Waste) (General) Regulation, the Occupational Safety and Health Ordinance, as well as relevant laws and regulations relating to providing a safe working environment and protecting employees from occupational hazards that had a significant impact. In addition, no big fines or sanctions were reported in FY2024 for violations of relevant laws and regulations.

## B. 社會範疇(續)

### B.2 健康及安全

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2024年度、2023年度及2022年度，本集團並無任何工作相關致命事故及工傷，而因工傷損失工作日數為零天。

本集團嚴格規管於中國內地及香港業務的營運，以確保於營運過程中遵守與健康及安全相關的國家及地方法律及法規。於2024年度，並無嚴重違反《中華人民共和國工傷保險條例》、《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》、《職業安全及健康條例》及與提供安全工作環境及保障僱員免受職業危害相關的有關法律及法規並有重大影響之行為。此外，於2024年度，並無因違反相關法律及法規而招致重大罰款或制裁的報告。

## B. SOCIAL AREA *(Continued)*

### B.3 Development and Training

The Group, which values the personal development of employees, has established training programmes for employees to cultivate potential future leaders.

The Group encourages lifelong learning to adapt to the rapidly changing world. Employees are encouraged for continuous development so that they can broaden and expand their skillset and mindset through training, grow together with the Group and ultimately contribute to the society.

For the growth of its employees, the Group held a number of internal and external training sessions and seminars on a regular basis in FY2024. Those programmes focus on many aspects, including but not limited to finance, 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 training fund for Directors and all levels of employees and reviews annually if the fund is sufficient.

It provides counselling and on-the-job training to assist new hires in familiarising themselves with the Group. Annual assessments on employees allow the Group and employees to review where performance can be enhanced or improved afterwards.

## B. 社會範疇 *(續)*

### B.3 發展與培訓

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才。

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，本集團已於2024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，本集團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 AREA (Continued)

## B.3 Development and Training (Continued)

The percentages of employees trained in FY2024 are as follows:

By employee category	按僱員類別劃分	FY2024 2024年度	FY2023 2023年度
Percentage of employees trained (Note 1)	受訓僱員百分比(附註1)	81%	100%
By gender (Note 2)	按性別劃分(附註2)		
- Male	- 男性	47%	51%
- Female	- 女性	53%	49%
By employee category (Note 2)	按僱員類別劃分(附註2)		
- Senior	- 高級	33%	26%
- Middle	- 中級	29%	23%
- Junior	- 初級	38%	51%

Note 1: The percentage of employees trained is calculated by dividing the number of employees trained by the number of employees as at the end of the year.

Note 2: The percentage of employees trained by category is calculated by dividing the number of employees trained in that category by the number of employees trained.

The Group provides in-house training and development programmes to enhance the skills and knowledge of its employees. During FY2024, all Directors participated in continuing professional development activities by reading regulatory updates and/or attending seminars or workshops related to businesses or Directors' responsibilities.

Information on the average training hours completed per employee by gender and employee category is considered immaterial and is therefore not covered in this report.

## B. 社會範疇(續)

## B.3 發展與培訓(續)

於2024年度，受訓僱員百分比如下：

附註1：受訓僱員的百分比乃按參加培訓僱員人數除以於年底僱員人數計算。

附註2：按類別劃分的受訓僱員分項乃按該類別受訓僱員人數除以參加培訓僱員人數計算。

本集團於內部提供培訓及發展課程，以提升僱員之技能及知識。於2024年度內，全體董事通過閱讀法規更新資料及／或參加與業務或董事職責相關的研討會或討論會參與持續職業發展活動。

有關按性別及僱傭類別劃分的每名僱員完成受訓的平均時數的資料被認為並不重大，因此本報告並無涵蓋。

## B. SOCIAL AREA (Continued)

### B.4 Labour Standards

The Group strictly prohibits the employment of any person under the legal working age or without any identification documents. In the recruitment process, the human resources department will request candidates to present valid identification documents. Other than that, the human resources department will check the information to be provided. The Group has strictly obeyed relevant local laws on equal employment opportunities. The Group signs mutually agreed labour contracts with all employees.

The Group has established an anonymous whistling-blowing system to encourage employees 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.

In FY2024, no labour disputes occurred between the Company and employees. The Group strictly regulates its business operations to ensure compliance with national and local laws and regulations relating to labour standards in the course of its operations. In FY2024, there were no serious violations of the PRC Labour Law, the Provisions on the Prohibition of Using Child Labour, the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), and relevant laws and regulations relating to preventing child or forced labour that had a significant impact. In addition, no big fines or sanctions were reported in FY2024 for violations of relevant laws and regulations.

## B. 社會範疇(續)

### B.4 勞工準則

本集團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2024年度，本公司與員工之間並無勞資糾紛。本集團嚴格規管其業務的營運，以確保於營運過程中遵守有關勞工準則的國家及當地法律及法規。於2024年度，並無嚴重違反中國勞動法、《禁止使用童工規定》、香港法例第57章《僱傭條例》以及與防止童工或強制勞工相關的有關法律及法規並有重大影響之行為。此外，於2024年度，並無因發生違反相關法律及法規的行為而招致重大罰款或制裁的報告。

## B. SOCIAL AREA (Continued)

### B.5 Supply Chain Management

The Group values every stakeholder, especially suppliers, as it could provide a profound impact on businesses.

The Group believes that maintaining a good relationship with suppliers could bring a competitive edge, enhance the quality of services brought to customers and ultimately create better results. In FY2024, the Group's suppliers remained stable and steadily rendered services and materials to the Group. The Group believes that these suppliers could maintain long-term business relationships and ensure economic benefits and legitimate rights and interests of both parties.

The Group requires suppliers to provide the Group with the latest quality, health and safety standards for its products and services to ensure compliance with environmental laws and regulations and labour standards. Contracts for the procurement of products and services must be based solely on specifications, quality, service, pricing, tendering and applicable environmental and social considerations.

The Group requires impartiality in the selection of suppliers and service providers, maximum competitiveness in the tender process, approval of contract terms, compliance with laws and regulations, prevention and detection of bribery or fraud in the tender and procurement process, and improvement of procurement efficiency and reduction of costs.

In FY2024, the Group was not aware of any material actual and potential adverse impact on business ethics, environmental protection, human rights and labour practices by any of its major suppliers, nor was it aware of any irregularities on any human rights-related matters.

The number of suppliers by geographical region in FY2024 is as follows:

Geographical region	地理區域	FY2024 2024年度	FY2023 2023年度
Mainland China	中國內地	6	6
Hong Kong	香港	3	2

## B. 社會範疇(續)

### 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。

本集團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2024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。

本集團要求供應商向本集團提供產品及服務之最新質量、健康及安全標準，確保符合環境法律及法規及勞工準則。訂約採購產品及服務必須純粹建基於規格、品質、服務、定價、招標及適用的環境和社會考慮因素。

本集團規定挑選供應商及服務提供商時必須公正，最大限度發揮招標程序的競爭性，審批合約條款，遵守法律及法規，防止及檢測招標及採購程序中的賄賂或欺詐行為，同時提升採購效率及減省成本。

於2024年度，本集團概不知悉任何主要供應商對商業道德、環保、人權及勞工常規造成任何重大實際及潛在不利影響，亦不知悉任何彼等有任何人權相關事宜的不合規事件。

於2024年度，按地理區域劃分的供應商數量如下：

## B. SOCIAL AREA (Continued)

### B.6 Product Responsibility

The Group attaches great importance to the quality of services and the loyalty of customers and business partners. Customers are the top priority of the Group, which places emphasis on their service experience and its after-sales service.

The Group has established and launched a customer communication system that enables customers to give feedback and allows the Group to gather, handle and analyse the feedback. The Group will then be able to make better responses to meet the needs and expectations of customers, thereby retaining loyal customers.

Moreover, the Group collects customers' personal information and has access to data about services. Therefore, the Group has established an information management system to provide guidance to employees on the maintenance and use of data and restrict the access or use where necessary to protect the interests of the Group. Data is classified into discloseable, internal and restricted/confidential data. The Group keeps customer information centrally and destroys it on a timely basis with due care, in order to protect consumer data and privacy.

The Group values the protection of intellectual property rights and complies with all applicable legal requirements prohibiting infringement of intellectual property rights.

Although the Group guarantees the quality of its services and products, the Group requires compensation for services and products with quality, safety or health problems in accordance with the terms of contracts on services and products. The Group requires a consistent approach and procedure to compensate all affected customers.

As for its trading business, the Group has established a return policy whereby customers can complain to the person in charge of sales and, with the approval of the management, return products with minor quality defects. Customers can lodge complaints through the social media channels for the Group's trading business and after-sales service staff will respond to customer inquiries and take follow-up actions on a regular basis.

## 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。客戶為本集團首要之考量，而本集團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，本集團將客戶資料集中保管並及時謹慎銷毀。

本集團重視保護知識產權，並遵守所有適用法律規定，禁止侵犯知識產權。

儘管本集團確保其服務及產品品質，本集團同時要求按照服務及產品合約條款補償存在質量、安全或健康問題的服務及產品。本集團規定以一致的方式及程序向所有受影響客戶進行賠償。

本集團的貿易業務設有退貨政策，客戶可向銷售負責人投訴，獲管理層批准後，產品出現輕微質量缺陷的可退貨。客戶可通過本集團貿易業務的社交媒體渠道進行投訴，售後服務人員將定期回覆客戶詢問並採取後續措施。

## B. SOCIAL AREA (Continued)

### B.6 Product Responsibility (Continued)

During FY2024, the Group did not recall any of its services or products for health and safety reasons, nor did it receive any complaints from customers regarding the quality of its services or products.

In FY2024, the Group was not aware of any serious violations of the Personal Data (Privacy) Ordinance relating to privacy matters relating to products and services provided by the Group that had a significant impact, and any serious violations of the Trade Descriptions Ordinance, the Copyright Ordinance, the Prevention of Copyright Piracy Ordinance and other applicable laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to products and services provided by the Group and methods of redress that had a significant impact.

### B.7 Anti-corruption

#### Anti-corruption and Money Laundering

The Group attaches great importance to integrity and justice. The management of the Group established the code of conduct and its employees must strictly obey the code in their daily duties. Rules and regulations are communicated to employees from time to time. The Group expects employees to abide by laws, uphold their principles and resist any temptation of interests, in order to avoid corruption and money laundering.

None of the Directors, their associates or any shareholder of the Company who owns more than 5% of the issued share capital of the Company had any interest in any of the top five customers and the top five suppliers of the Group.

## B. 社會範疇(續)

### B.6 產品責任(續)

於2024年度，本集團並未因健康與安全問題召回任何服務或產品，亦無接到客戶對其服務或產品質量的任何投訴。

於2024年度，本集團概不知悉與本集團所提供產品及服務的私隱事宜有關並構成重大影響的任何嚴重違反《個人資料(私隱)條例》以及有任何嚴重違反《商品說明條例》、《版權條例》、《防止盜用版權條例》以及其他適用法例及規例的情況，令本集團所提供產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法方面構成重大影響。

### 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。

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。



## B. SOCIAL AREA (Continued)

### B.7 Anti-corruption (Continued)

#### Whistle-blowing Policy

The Group encourages employees, customers, suppliers or others to report activities involving conflicts of interest, bribery, extortion, fraud and money laundering. The Group has a whistle-blowing policy where a complaint channel was established for employees or others to confidentially and/or anonymously report any actual or suspected misconduct in relation to the Group.

In FY2024, the Group offered anti-corruption education and training materials to its Directors and employees to raise their awareness of ethics and corruption.

The Group strictly regulates its business operations in Mainland China and Hong Kong to ensure compliance with national and local laws and regulations on anti-corruption in the course of its operations. In FY2024, there were no serious violations of the Anti-unfair Competition Law of the People's Republic of China, the Prevention of Bribery Ordinance of Hong Kong and relevant laws and regulations relating to bribery, extortion, fraud and money laundering that had a significant impact. In addition, no big fines or sanctions have been reported by the Group in FY2024 for violations of relevant laws and regulations.

### B.8 Community Investment

#### Community Engagement

The Group values the communities where it operates and takes its responsibility for promoting the sustainable development and building a harmonious society. The Group plans to make different kinds of contributions including donations and charities. An assessment will be conducted on how to integrate business activities with the interests of communities. Furthermore, the Group is committed to providing employment opportunities for locals and promote the economic development of the community.

## B. 社會範疇(續)

### B.7 反貪污(續)

#### 舉報政策

本集團鼓勵僱員、客戶、供應商或其他人士舉報涉及利益衝突、賄賂、勒索、欺詐及洗黑錢的活動。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。

於2024年度，本集團已向其董事及員工提供反腐敗教育及培訓材料，以提高彼等對道德及腐敗問題的意識。

本集團嚴格規管於中國內地及香港業務的營運，以確保於營運過程中遵守有關反貪污的國家及當地法律及法規。於2024年度，並無嚴重違反《中華人民共和國反不正當競爭法》、香港《防止賄賂條例》及賄賂、勒索、欺詐和洗黑錢有關的相關法律及法規並有重大影響之行為。此外，於2024年度，本集團並無發生違反相關法律及法規的行為而招致重大罰款或制裁的報告。

### 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。本集團擬開展不同種類之貢獻，包括捐款、慈善貢獻等。本集團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



To the Shareholders of  
**JIADING INTERNATIONAL GROUP HOLDINGS LIMITED**  
(Incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of Jiading International Group Holdings Limited and its subsidiaries (collectively referred to as the "Group") set out on pages 86 to 199, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

致  
嘉鼎國際集團控股有限公司股東  
(於百慕達註冊成立之有限公司)

### 意見

吾等已審核第86至199頁所載嘉鼎國際集團控股有限公司及其子公司(統稱「貴集團」)之綜合財務報表，其中包括於二零二四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(包括重大會計政策資料)。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二四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。

### 意見之基準

吾等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。吾等在該等準則下須承擔之責任於本報告「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。吾等相信，吾等所獲得之審計憑證能充足及適當地為吾等的意見提供基礎。

## MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements which mentions that the Group incurred a loss of approximately HK\$16,105,000 for the year ended 31 March 2024 and as at 31 March 2024, the Group had current liabilities of approximately HK\$53,974,000, but the Group only had cash and cash equivalents of approximately HK\$6,725,000. Besides, the Group had a net operating cash outflow of approximately HK\$39,668,000 for the year ended 31 March 2024. These conditions indicate a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## KEY AUDIT MATTERS

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

### Trade receivable and prepayments, deposits and other receivables

Refer to Notes 24 and 25 to the consolidated financial statements.

The Group tested the impairment and estimation for expected credit loss allowance ("ECL") for trade receivable and prepayments, deposits and other receivables. This estimation is significant to our audit because the balance of trade receivables and prepayments, deposits and other receivables of HK\$41,577,000 and HK\$82,474,000, respectively are material to the consolidated financial statements. In addition, the Group's estimation involves application of judgement and is based on assumptions and estimates.

## 有關持續經營的重大不確定因素

吾等提請注意綜合財務報表附註2，其中提及 貴集團於截至二零二四年三月三十一日止年度產生虧損約16,105,000港元，而於二零二四年三月三十一日，貴集團有流動負債約53,974,000港元，惟 貴集團僅有現金及現金等價物約6,725,000港元。此外，貴集團於截至二零二四年三月三十一日止年度有經營現金流出淨額約39,668,000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。吾等並無就此事項而修改意見。

## 關鍵審計事項

關鍵審計事項為根據吾等的專業判斷，認為對本期間綜合財務報表的審計最為重要之事項。該等事項於吾等審計整體綜合財務報表及出具意見時處理，而吾等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，吾等確定下述事項為將於報告中溝通的關鍵審計事項。

### 貿易應收款項及預付款項、按金及其他應收款項

參見綜合財務報表附註24及25。

貴集團測試貿易應收款項及預付款項、按金及其他應收款項的預期信貸虧損撥備（「預期信貸虧損」）的減值及估計。由於貿易應收款項及預付款項、按金及其他應收款項結餘分別為41,577,000港元及82,474,000港元，對綜合財務報表而言屬重大，故該估計對吾等的審計屬重大。此外，貴集團的估計涉及應用判斷並基於假設及估計。

Our audit procedures, where applicable, included, among others:

- Assessing the Group's relationship and transaction history with the customers;
- Assessing ageing of the debts;
- Assessing creditworthiness of the customers and debtors;
- Checking subsequent settlements from the customers and debtors;
- Evaluating the Group's impairment assessment and ECL assessment;
- Assessing the competence, independence and integrity of the external valuer engaged by client;
- Obtaining the external valuation reports and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence;
- Checking arithmetical accuracy of the valuation model; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's estimation for expected credit loss allowance for trade receivable and prepayments, deposits and other receivables is supported by the available evidence.

## OTHER INFORMATION

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

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

吾等的審計程序(如適用)包括(其中包括):

- 評估 貴集團與客戶的關係及交易歷史;
- 評估債務賬齡;
- 評估客戶及債務人的信譽;
- 檢查客戶及債務人的後續結算情況;
- 評估 貴集團的減值評估及預期信貸虧損評估;
- 評估客戶委聘的外聘估值師的能力、獨立性及誠信;
- 取得外部估值報告並與外部估值師會面,以討論及質疑估值程序、所用方法及支持估值模式所應用重大判斷及假設的市場證據;
- 檢查估值模型中用於支持證據的關鍵假設和輸入數據;
- 檢查估值模型的算術準確性;及
- 評估綜合財務報表中對 貴集團所面對信貸風險的披露。

吾等認為, 貴集團對貿易應收款項及預付款項、按金及其他應收款項的預期信貸虧損撥備的估計有現有憑證支持。

## 其他資料

董事須對其他資料負責。其他資料包括 貴公司年報之全部資料, 惟不包括綜合財務報表及吾等載於其中之核數師報告。

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

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 FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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.

就吾等對綜合財務報表之審計而言，吾等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吾等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。基於吾等已執行之工作，倘吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。吾等就此並無任何事項須報告。

## 董事就綜合財務報表須承擔之責任

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香港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，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。

## 核數師就審計綜合財務報表須承擔之責任

吾等之目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的審計報告。吾等僅向閣下（作為整體）報告吾等的意見，除此之外本報告別無其他目的。吾等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。

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

This description forms part of our auditor's report.

**ZHONGHUI ANDA CPA Limited**

*Certified Public Accountants*

**Yeung Hong Chun**

Audit Engagement Director

Practising Certificate Number P07374

Hong Kong, 28 June 2024

有關吾等對綜合財務報表審計責任的進一步說明，載於香港會計師公會網站：

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

此說明構成本核數師報告的一部分。

**中匯安達會計師事務所有限公司**

*註冊會計師*

**楊匡俊**

審計項目董事

執業證書編號P07374

香港，二零二四年六月二十八日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收入	8	112,671	97,068
Cost of goods sold and service rendered	已售商品及提供服務成本		(88,178)	(83,588)
<b>Gross profit</b>	<b>毛利</b>		<b>24,493</b>	13,480
Other income	其他收入	9	980	174
Other gain/(loss)	其他收益/(虧損)	10	916	(2,590)
Distribution costs	分銷成本		(397)	(245)
Administrative expenses	行政開支		(32,868)	(31,571)
(Impairment loss)/reversal of impairment loss on trade receivables	貿易應收款項(減值虧損)/減值虧損撥回	12	(4,577)	360
Impairment loss on prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值虧損	12	(2,237)	(43,384)
Finance costs	融資成本	11	(1,860)	(3,419)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	12	<b>(15,550)</b>	(67,195)
Income tax (expense)/credit	所得稅(開支)/抵免	14	(555)	22
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(16,105)</b>	(67,173)
<b>Other comprehensive income/(expense) after tax:</b>	<b>除稅後其他全面收益/(開支):</b>			
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目:</i>			
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		(1,403)	(4,281)
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		3,752	506
<b>Other comprehensive income/(expense) for the year, net of tax</b>	<b>年度其他全面收益/(開支), 扣除稅項</b>		<b>2,349</b>	(3,775)
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>		<b>(13,756)</b>	(70,948)

## 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 2024 截至二零二四年三月三十一日止年度

	Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>(Loss)/profit for the year attributable to:</b>	以下人士應佔年度(虧損)/溢利：		
Owners of the Company	本公司擁有人	<b>(21,094)</b>	(67,214)
Non-controlling interests	非控股權益	<b>4,989</b>	41
		<b>(16,105)</b>	(67,173)
<b>Total comprehensive (expense)/income for the year attributable to:</b>	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	<b>(18,635)</b>	(70,503)
Non-controlling interests	非控股權益	<b>4,879</b>	(445)
		<b>(13,756)</b>	(70,948)
<b>Basic and diluted loss per share (HK cents)</b>	每股基本及攤薄虧損(港仙)	<b>(24.85)</b>	(117.10) (restated) (經重列)



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2024 於二零二四年三月三十一日

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	17	2,272	3,203
Right-of-use assets	使用權資產	18	5,677	1,607
Goodwill	商譽	19	3,255	1,408
Intangible assets	無形資產	20	2,299	2,565
Investments in associates	於聯營公司之投資	21	–	–
Investments in a joint venture	於一間合營企業的投資	22	–	–
			<b>13,503</b>	8,783
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	15,728	3,256
Trade receivables	貿易應收款項	24	41,577	44,040
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25	82,474	58,205
Cash and cash equivalents	現金及現金等價物	26	6,725	15,988
			<b>146,504</b>	121,489
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	27	11,166	3,484
Other payables and accruals	其他應付款項及應計費用	28	23,036	18,711
Contract liabilities	合約負債	29	268	468
Borrowings	借貸	30	11,294	19,336
Lease liabilities	租賃負債	31	2,802	541
Bond and interest payable	應付債券及利息	32	700	5,299
Promissory note	承兌票據	33	4,138	–
Current tax liabilities	即期稅項負債		570	280
			<b>53,974</b>	48,119
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>92,530</b>	73,370
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>106,033</b>	82,153

## Consolidated Statement of Financial Position 綜合財務狀況表

At 31 March 2024 於二零二四年三月三十一日

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	31	2,764	1,072
Promissory note	承兌票據	33	–	1,613
Deferred tax liabilities	遞延稅項負債	34	544	611
			<b>3,308</b>	3,296
<b>Net assets</b>	<b>資產淨額</b>		<b>102,725</b>	78,857
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	35	7,337	6,114
Reserves	儲備	42	85,945	72,743
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>93,282</b>	78,857
Non-controlling interests	非控股權益		9,443	–
<b>Total equity</b>	<b>權益總額</b>		<b>102,725</b>	78,857

The consolidated financial statements on pages 86 to 199 were approved and authorised for issue by the Board of Directors on 28 June 2024 and signed on its behalf by:

第86至199頁的綜合財務報表由董事會於二零二四年六月二十八日批准及授權發行，並由以下人士代為簽署：

**Mou Zhongwei**  
牟忠緯  
Director  
董事

**Liu Ying**  
劉英  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2024 截至二零二四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	Non-Controlling interests	Total equity
		Share capital	Share premium	Merger reserve	Exchange reserve	Share-based payments reserve	Accumulated losses			
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元 (附註a)	合併儲備 HK\$'000 千港元 (附註b)	匯兌儲備 HK\$'000 千港元 (附註c)	以股份為基礎 之付款儲備 HK\$'000 千港元 (附註d)	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元
<b>At 31 March 2022</b>	於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
(Loss)/profit for the year	年內(虧損)/溢利	-	-	-	-	-	(67,214)	(67,214)	41	(67,173)
Other comprehensive (expense)/income	其他全面(開支)/收益	-	-	-	-	-	-	-	-	-
- Exchange differences on translation of foreign operations	- 換算海外業務產生之匯兌差額	-	-	-	(3,795)	-	-	(3,795)	(486)	(4,281)
- Reclassification of reserve upon disposal of subsidiaries	- 出售子公司時重新分類儲備	-	-	-	506	-	-	506	-	506
<b>Total comprehensive expense for the year</b>	年內全面開支總額	-	-	-	(3,289)	-	(67,214)	(70,503)	(445)	(70,948)
Placing of new shares (note 35(b))	配售新股份(附註35(b))	679	26,493	-	-	-	-	27,172	-	27,172
Right issue (note 35(c))	供股(附註35(c))	2,038	48,914	-	-	-	-	50,952	-	50,952
Transaction costs incurred in connection with placing of shares	就配售股份產生之交易成本	-	(960)	-	-	-	-	(960)	-	(960)
Disposal of subsidiaries	出售子公司	-	-	-	-	-	-	-	2,926	2,926
Share-based payments	以股份為基礎之付款	-	-	-	-	436	-	436	-	436
		2,717	74,447	-	-	436	-	77,600	2,926	80,526
<b>At 31 March 2023</b>	於二零二三年三月三十一日	6,114	657,262*	13,107*	(3,697)*	436*	(594,365)*	78,857	-	78,857
(Loss)/profit for the year	年內(虧損)/溢利	-	-	-	-	-	(21,094)	(21,094)	4,989	(16,105)
Other comprehensive (expense)/income	其他全面(開支)/收益	-	-	-	-	-	-	-	-	-
- Exchange differences on translation of foreign operations	- 換算海外業務產生之匯兌差額	-	-	-	(1,293)	-	-	(1,293)	(110)	(1,403)
- Reclassification of reserve upon disposal of subsidiaries	- 出售子公司時重新分類儲備	-	-	-	3,752	-	-	3,752	-	3,752
<b>Total comprehensive income/(expense) for the year</b>	年度全面收益/(開支)總額	-	-	-	2,459	-	(21,094)	(18,635)	4,879	(13,756)
Placing of new shares (note 35(d))	配售新股份(附註35(d))	1,223	29,345	-	-	-	-	30,568	-	30,568
Transaction costs incurred in connection with placing of shares	就配售股份產生之交易成本	-	(694)	-	-	-	-	(694)	-	(694)
Acquisition of a subsidiary	收購一間子公司	-	-	-	-	-	-	-	4,564	4,564
Share-based payments	以股份為基礎之付款	-	-	-	-	3,186	-	3,186	-	3,186
		1,223	28,651	-	-	3,186	-	33,060	4,564	37,624
<b>At 31 March 2024</b>	於二零二四年三月三十一日	7,337	685,913*	13,107*	(1,238)*	3,622*	(615,459)*	93,282	9,443	102,725

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

\* These reserve accounts comprise the consolidated reserves of HK\$85,945,000 (2023: HK\$72,743,000) in the consolidated statement of financial position.

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.
- (b) 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) 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 4 to the consolidated financial statements.
- (d) The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4 to the consolidated financial statements.

\* 該等儲備賬包括綜合財務狀況表內之綜合儲備85,945,000港元(二零二三年: 72,743,000港元)。

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。
- (b) 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。該子公司已於截至二零二一年三月三十一日止年度出售。
- (c) 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4所載之會計政策處理。
- (d) 以股份為基礎的付款儲備指授予本集團僱員的實際或估計未行使購股權數目的公平值，根據綜合財務報表附註4就以權益結算以股份為基礎的付款所採納的會計政策確認。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動的現金流量</b>		
Loss before income tax	除所得稅前虧損	(15,550)	(67,195)
Adjustments for:	就以下各項調整：		
Finance costs	融資成本	1,860	3,419
Interest income	利息收入	(18)	(49)
Depreciation	折舊	2,241	2,040
Amortisation of intangible assets	無形資產攤銷	280	88
(Gain)/loss on disposal of subsidiaries	出售子公司(收益)/虧損	(916)	2,590
Impairment loss/(reversal of impairment loss) on trade receivables	貿易應收款項減值虧損/(減值虧損撥回)	4,577	(360)
Impairment loss on prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值虧損	2,237	43,384
Equity-settled share-based payments	以權益結算以股份為基礎之付款	3,186	436
Operating loss before working capital changes	營運資金變動前之經營虧損	(2,103)	(15,647)
Change in inventories	存貨變動	3,712	(2,242)
Change in trade receivables	貿易應收款項變動	(2,842)	12,193
Change in prepayments, deposits and other receivables	預付款項、按金及其他應收款項變動	(37,465)	(41,119)
Change in trade payables	貿易應付款項變動	8,056	(16,151)
Change in other payables and accruals	其他應付款項及應計費用變動	727	(5,142)
Change in contract liabilities	合約負債變動	(9,425)	(305)
Change in amount due to a non-controlling shareholder of a subsidiary	應付一間子公司非控股股東款項變動	-	1,024
Cash used in operations	經營所用現金	(39,340)	(67,389)
Income tax paid	已付所得稅	(328)	-
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(39,668)</b>	<b>(67,389)</b>
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchase of property, plant and equipment	購買物業、機器及設備	(1,834)	(833)
Purchase of intangible assets	購買無形資產	(152)	-
Net cash inflow arising from acquisition of subsidiaries	收購子公司所產生之現金流入淨額	3,670	10
Net cash inflow arising from disposal of subsidiaries	出售子公司所產生之現金流入淨額	3,326	(1)
Interest received	已收利息	18	49
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得/(所用)現金淨額</b>	<b>5,028</b>	<b>(775)</b>

## Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Issuance of share capital	發行股本	30,568	78,124
Proceeds from borrowings	借貸所得款項	3,000	7,071
Repayment of borrowings	償還借貸	–	(3,240)
Repayments of lease liabilities	償還租賃負債	(1,643)	(666)
Interest paid	已付利息	(190)	(236)
Transaction costs in connection with placing of shares	有關配售股份之 交易成本	(694)	(960)
Repayment of bond and interest payable	償還債券及應付利息	(5,000)	–
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>26,041</b>	<b>80,093</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/ 增加淨額</b>	<b>(8,599)</b>	<b>11,929</b>
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	15,988	4,119
Effects of foreign exchange rate changes, net	外匯匯率變動之影響淨額	(664)	(60)
<b>Cash and cash equivalents at end of the year</b>	<b>年末現金及現金等價物</b>	<b>6,725</b>	<b>15,988</b>
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等價物分析</b>		
Cash and cash equivalents	現金及現金等價物	6,725	15,988

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

### 1. GENERAL INFORMATION

Jiading International 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 2004B, Kai Tak Commercial Building, 317–319 Des Voeux Road Central, Hong Kong.

The Company is principally engaged in investment holding and provision of advertising services. The principal activities of its subsidiaries are set out in note 43 to the consolidated financial statements.

### 2. GOING CONCERN BASIS

The Group incurred a loss of approximately HK\$16,105,000 for the year ended 31 March 2024 and as at 31 March 2024, the Group had current liabilities of approximately HK\$53,974,000, but the Group only had cash and cash equivalents of approximately HK\$6,725,000. Besides, the Group had a net operating cash outflow of approximately HK\$39,668,000 for the year ended 31 March 2024. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. 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 2024, most of borrowings are successfully renewed for the year ended 31 March 2024;

### 1. 一般資料

嘉鼎國際集團控股有限公司(「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德輔道中317–319號啟德商業大廈2004B室。

本公司主要從事投資控股及提供廣告服務。有關子公司之主要業務載於綜合財務報表附註43。

### 2. 持續經營基礎

截至二零二四年三月三十一日止年度，本集團產生虧損約16,105,000港元，而於二零二四年三月三十一日，本集團有流動負債約53,974,000港元，惟本集團僅有現金及現金等價物約6,725,000港元。此外，本集團於截至二零二四年三月三十一日止年度有經營現金流出淨額約39,668,000港元。此等狀況顯示存在重大不確定因素，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) 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二零二四年三月三十一日止年度償還的借貸協商重續和延期，大部分借貸於截至二零二四年三月三十一日止年度成功續期；

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

## 2. GOING CONCERN BASIS (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 or rights issue as alternative sources of funding; and
- (v) Mr. Mou Zhongwei, 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. 持續經營基礎(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或供股作為替代資金來源；及
- (v) 本公司董事兼股東牟忠緯先生已確認，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。



For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

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

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 April 2023. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

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

### 3. 採納新訂及經修訂香港財務報告準則

本年度，本集團已採納所有由香港會計師公會（「香港會計師公會」）頒布之新訂及經修訂香港財務報告準則（「香港財務報告準則」），此等準則與其運營有關，且已於二零二三年四月一日開始之會計年度生效。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）；香港會計準則（「香港會計準則」）；及詮釋。採納此等新訂及經修訂香港財務報告準則並無導致本集團款項及政策、本集團綜合財務報表的呈列及本年度和過往年度呈報的金額發生重大變動。

本集團並無採納已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團已就此等新訂及經修訂香港財務報告準則的影響進行評估，但目前尚無法確定新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況造成重大影響。

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#### 4. MATERIAL ACCOUNTING POLICIES

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

These consolidated financial statements have been prepared under the historical cost convention.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise their judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 5 to the consolidated financial statements.

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

#### 4. 重大會計政策

該等綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則、香港公認會計原則以及聯交所GEM證券上市規則(「GEM上市規則」)和香港公司條例之適用披露規定編製。

該等綜合財務報表乃根據歷史成本慣例編製。

編製符合香港財務報告準則的綜合財務報表需要運用若干關鍵假設及估計，亦需要董事於應用會計政策時作出其判斷。涉及關鍵判斷的領域以及對於綜合財務報表屬重大的假設及估計的領域，披露於綜合財務報表附註5。

編製該等綜合財務報表應用的重大會計政策載列下文。

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#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### Consolidation

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

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

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

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

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

#### 4. 重大會計政策(續)

##### 綜合

綜合財務報表包括本公司及其所有子公司截至三月三十一日的財務報表。子公司為本集團控制之實體。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。若本集團擁有令其目前能夠指揮相關活動(即對實體回報構成重大影響的活動)的現有權利，則本集團可運用對實體的權力。

在評估控制權時，本集團考慮其潛在投票權以及其他人士持有的潛在投票權，以確定其是否擁有控制權。僅在持有人具有實際能力可行使該權利時，方會考慮潛在投票權。

子公司自本集團獲得控制權之日起綜合入賬，自控制權終止之日起取消綜合入賬。

導致失去控制權的出售子公司的收益或虧損為(i)出售代價的公允值加在該子公司保留的任何投資的公允價，與(ii)本公司於該子公司應佔的資產淨額加有關該子公司的任何剩餘商譽以及任何相關累計外匯兌換儲備的差額。

集團內公司間交易、結餘及未實現溢利已予以對銷。未實現虧損亦予以對銷，除非相關交易提供證據顯示所轉讓資產出現減值。子公司的會計政策已作出必要變更，以確保與本集團採納的政策保持一致。

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#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### Consolidation (Continued)

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

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

##### Business combination and goodwill

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

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

#### 4. 重大會計政策(續)

##### 綜合(續)

非控股權益是指並非由本公司直接或間接擁有的子公司權益。非控股權益在綜合財務狀況表及綜合權益變動表的權益項目中列示。非控股權益在綜合損益及其他全面收益表呈列為本公司非控股股東及擁有人之間之年度損益及全面收入總額分配。

即使在分配溢利或虧損及其他各項全面收益予本公司擁有人及非控股股東後會導致非控股權益出現虧絀結餘，溢利或虧損及其他各項全面收益仍須分配予本公司擁有人及非控股股東。

##### 業務合併及商譽

收購法用於業務合併中對一間子公司的收購進行列賬處理。收購成本乃按收購日授予的資產、發行的權益工具、產生的負債及或然代價的公允值計量。收購相關成本於成本發生及接受服務期間確認為費用。於收購中的子公司的可辨認資產及負債按其收購日的公允值計量。

收購成本超過本公司佔子公司可辨認資產及負債公允價值淨額的部分計入商譽。本公司在可識別資產及負債的公允值淨額中所佔的超出收購成本之任何部分，於綜合損益中確認為議價購買中歸屬於本公司的收益。

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#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### Business combination and goodwill (Continued)

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

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

##### Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

#### 4. 重大會計政策(續)

##### 業務合併及商譽(續)

商譽每年進行減值測試，或倘事件或情況變動顯示商譽可能存在減值時更頻密地進行測試。商譽按成本減累計減值虧損計量。計量商譽減值虧損的方法與下文會計政策所述其他資產的計量方法相同。商譽減值虧損於綜合損益確認，隨後不可撥回。就減值測試而言，商譽分配至現金產生單位，該等單位預期能夠從收購的協同效應獲益。

子公司非控股權益初步按非控股股東於收購日期佔子公司可辨認資產及負債公允淨額的比例計量。

##### 聯營公司

聯營公司為本集團對其有重大影響力之實體。重大影響力指有權力參與實體之財務及經營決策，但並非對該等政策擁有控制或共同控制權。於評估本集團是否擁有重大影響力時，會考慮是否存在現時可行使或可轉換之潛在表決權(包括其他實體持有之潛在表決權)及其影響。於評估潛在表決權是否構成重大影響力時，持有人之意圖及行使或轉換該權利之財務能力將不予考慮。

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#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### Associates (Continued)

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

#### 4. 重大會計政策(續)

##### 聯營公司(續)

於聯營公司之投資以權益法於綜合財務報表內入賬，並初步按成本確認。於一項收購中之聯營公司可辨認資產及負債按於收購當日之公允值計量。收購成本超出本集團應佔該聯營公司可辨認資產及負債之公允淨額之差額乃列作商譽。商譽計入投資之賬面值，並於有客觀證據顯示該項投資已出現減值時於各報告期末連同該項投資進行減值測試。本集團應佔可辨認資產及負債之公允淨額超出收購成本之任何差額於綜合損益內確認。

本集團應佔一家聯營公司的收購後損益於綜合損益確認，應佔收購後儲備變動則於綜合儲備確認。投資賬面值會根據收購後累計之儲備變動而作出調整。當本集團應佔一家聯營公司之虧損等於或超過其在該聯營公司之權益(包括任何其他無抵押應收款項)，本集團不會確認進一步虧損，除非本集團已代該聯營公司承擔法定或推定責任或作出付款。倘聯營公司其後錄得溢利，則本集團僅於其應佔溢利相等於其應佔未確認之虧損後，方會恢復確認其應佔之該等溢利。

出售聯營公司(導致失去重大影響力)之收益或虧損指(i)出售代價之公允值另加任何於該聯營公司所保留投資之公允值與(ii)本集團應佔該聯營公司淨資產另加與該聯營公司有關之任何餘下商譽及任何相關累計外幣換算儲備兩者間之差額。倘於聯營公司之投資成為於合營企業之投資，則本集團會繼續採用權益法，且不會重新計量保留權益。

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#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### Associates (Continued)

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

##### Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the 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. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has joint control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. 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.

In relation to its interest in a joint operation, the Group recognises in its consolidated financial statements, its assets, including its share of any assets held jointly; its liabilities, including its share of any liabilities incurred jointly; its revenue from the sale of its share of the output arising from the joint operation; its share of the revenue from the sale of the output by the joint operation; and its expenses, including its share of any expenses incurred jointly, in accordance with the HKFRSS applicable to the particular assets, liabilities, revenues and expenses.

#### 4. 重大會計政策(續)

##### 聯營公司(續)

本集團與其聯營公司進行交易之未變現溢利按本集團於聯營公司之權益對銷。未實現虧損亦予以對銷，除非相關交易提供證據顯示所轉讓資產出現減值。聯營公司之會計政策已作出必要更改，以確保與本集團所採納之政策一致。

##### 合營安排

合營安排是由兩方或以上有共同控制權的安排。共同控制是指按合約約定對某項安排的控制，僅在有在有關活動的決定需要共享控制的各方一致同意時，該控制才存在。相關活動是對安排收益有重大影響的活動。評估共同控制權時，本集團會考慮其潛在投票權以及其他方持有的潛在投票權，以釐定是否擁有共同控制權。僅在持有人具有實際能力可行使該權利時，方會考慮潛在投票權。

合營安排可以是合營經營或合營企業。合營經營是一種合營安排，對安排具有共同控制權的當事方享有與安排有關的資產權利及負債義務。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額。

至於合營經營之權益，本集團乃按照適用於特定資產、負債、收益及開支之香港財務報告準則，於其綜合財務報表中確認其資產(包括分佔共同持有之任何資產)；負債(包括分佔共同產生之任何負債)；來自出售其應佔合營經營成果所產生之收益；其應佔出售合營經營成果所產生之收益；及其開支(包括分佔共同產生之任何開支)。

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#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### Joint arrangements (Continued)

Investment in a joint venture is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the joint venture in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of a joint venture's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of a joint venture that results in a loss of joint control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that joint venture and (ii) the Group's share of the net assets of that joint venture plus any remaining goodwill relating to that joint venture and any related accumulated foreign currency translation reserve. If an investment in a joint venture becomes an investment in an associate, the Group continues to apply the equity method and does not remeasure the retained interest.

#### 4. 重大會計政策(續)

##### 合營安排(續)

於合營企業之投資以權益法於綜合財務報表內入賬，並初步按成本確認。於一項收購中之合營企業可辨認資產及負債按於收購當日之公允值計量。收購成本超出本集團應佔該合營企業可辨認資產及負債之公允淨額之差額乃列作商譽。商譽計入投資之賬面值，並於有客觀證據顯示該項投資已出現減值時於各報告期末連同該項投資進行減值測試。本集團應佔可辨認資產及負債之公允淨額超出收購成本之任何差額於綜合損益內確認。

本集團應佔一家合營企業的收購後損益於綜合損益確認，應佔收購後儲備變動則於綜合儲備確認。投資賬面值會根據收購後累計之儲備變動而作出調整。當本集團應佔一家合營企業之虧損等於或超過其在該合營企業之權益(包括任何其他無抵押應收款項)，本集團不會確認進一步虧損，除非本集團已代該合營企業承擔法定或推定責任或作出付款。倘合營企業其後錄得溢利，則本集團僅於其應佔溢利相等於其應佔未確認之虧損後，方會恢復確認其應佔之該等溢利。

出售合營企業(導致失去共同控制權)之收益或虧損指(i)出售代價之公允值另加任何於該合營企業所保留投資之公允值與(ii)本集團應佔該合營企業淨資產另加與該合營企業有關之任何餘下商譽及任何相關累計外幣換算儲備兩者間之差額。倘於合營企業之投資成為於聯營公司之投資，則本集團會繼續採用權益法，且不會重新計量保留權益。



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#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### Joint arrangements (Continued)

Unrealised profits on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

##### Foreign currency translation

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

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\$. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

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

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

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

#### 4. 重大會計政策(續)

##### 合營安排(續)

本集團與其合營企業進行交易之未變現溢利按本集團於合營企業之權益對銷。未實現虧損亦予以對銷，除非相關交易提供證據顯示所轉讓資產出現減值。合營企業之會計政策已作出必要更改，以確保與本集團所採納之政策一致。

##### 外幣換算

###### (a) 功能及呈列貨幣

本集團實體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。除另有說明外，所有金額均已調整至最接近之千位數。

###### (b) 各實體財務報表之交易及結餘

外幣交易於初步確認時採用交易日之通行匯率換算為功能貨幣。以外幣計值之貨幣資產及負債按各報告期末之匯率換算。該換算政策所產生之收益及虧損於損益內確認。

以外幣計值以公允值計量之非貨幣項目按於釐定公允值當日之匯率換算。

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## 4. MATERIAL ACCOUNTING POLICIES (Continued)

## Foreign currency translation (Continued)

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

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

## (c) Translation on consolidation

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

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

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

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

## 4. 重大會計政策(續)

## 外幣換算(續)

## (b) 各實體財務報表之交易及結餘(續)

當非貨幣項目之收益或虧損於其他全面收益內確認時，該收益或虧損之任何匯兌組成部分會於其他全面收益內確認。當非貨幣項目之收益或虧損於損益內確認時，該收益或虧損之任何匯兌組成部分會於損益內確認。

## (c) 綜合賬目時換算

功能貨幣與本公司呈列貨幣不同之所有本集團實體之業績及財務狀況按下列方式換算為本公司之呈列貨幣：

- (i) 就各份財務狀況表呈列之資產及負債按該財務狀況表日期之收市匯率換算；
- (ii) 收入及開支按平均匯率換算（除非該平均匯率並非交易日通行匯率之累計影響之合理近值，在此情況下，收入及開支按交易日之匯率換算）；及
- (iii) 所有因此產生之匯兌差額於外幣換算儲備內確認。

於綜合賬目時，換算海外實體淨投資及借貸所產生之匯兌差額於外幣換算儲備內確認。當出售海外業務時，該等匯兌差額會於綜合損益內確認為出售收益或虧損一部分。

因收購海外實體而產生的商譽及公允值調整被視為該海外實體之資產及負債及以結算日之匯率換算。

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**4. MATERIAL ACCOUNTING POLICIES (Continued)****Property, plant and equipment**

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

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

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

Leasehold improvements	Over the shorter of the lease terms and 25% – 33%
Furniture, fixtures and equipment	25% – 33%
Motor vehicles	17% – 20%

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

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

**4. 重大會計政策(續)****物業、機器及設備**

物業及設備乃按成本減累計折舊及減值虧損列賬。

其後成本僅於與該項目相關之未來經濟利益可能流入本集團，且該項目之成本能可靠地計量時，方計入資產之賬面值或確認為獨立資產(如適用)。所有其他維修及保養於產生之期間在綜合損益內確認。

物業及設備之折舊按足以撇銷其成本減其剩餘價值之比率，於估計可使用年期內使用直線法計算。主要可使用年期如下：

租賃物業裝修	按租期與25%至33%中較短者
傢俬、裝置及設備	25%至33%
機動車	17%至20%

剩餘價值、可使用年期及折舊方法於各報告期末進行檢討，並適時作出調整。

出售物業、機器及設備之損益乃指出售所得款項淨額與有關資產賬面值之差額，並於損益中確認。

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**4. MATERIAL ACCOUNTING POLICIES (Continued)****Leases**

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Buildings	Over the lease term of 2-3 years
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Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

**Research and development expenditure**

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

**4. 重大會計政策(續)****租賃**

當租賃資產可供本集團使用時，租賃確認為使用權資產及相應租賃負債。使用權資產按成本扣減累計折舊及減值虧損列賬。使用權資產的折舊按撇銷其成本的比率於資產的可使用年期與租期之較短者內以直線法計算。主要年率如下：

建築物	租賃期為2至3年
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使用權資產按成本計量，成本包括租賃負債之初步計量金額、預付租賃付款、初始直接成本及復原成本。租賃負債包括租賃付款的淨現值，如可釐定租賃所隱含的利率，該現值使用該利率貼現，否則，則使用本集團的增量借款利率貼現。每筆租賃付款均分攤為負債及融資成本。融資成本於租期內自損益扣除，以就租賃負債之餘下結餘產生固定定期利率。

與短期租賃及低價值資產租賃有關之付款，按租期以直線法於損益內確認為開支。短期租賃為初步租期為12個月或以下之租賃。低價值資產為價值低於5,000美元的資產。

**研發開支**

研究活動開支於產生期間確認為費用。

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#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### Patents and software

Patents and software are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives ranged from 3 to 10 years.

##### Recognition and derecognition of financial instruments

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

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

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

#### 4. 重大會計政策(續)

##### 專利及軟件

專利及軟件按成本減累計攤銷及減值虧損列賬。攤銷按直線法按其估計可使用年期(介乎3至10年)計算。

##### 確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文之訂約方時，於綜合財務狀況表內確認。

倘從資產收取現金流量之合約權利到期；本集團已將其於資產擁有權之絕大部分風險及回報轉移；或本集團並無轉移及保留其於資產擁有權之絕大部分風險及回報但並無保留對資產之控制權，則金融資產將被終止確認。於終止確認金融資產時，資產之賬面值與已收代價總和之差額，將於損益內確認。

倘於有關合約之特定責任獲解除、取消或到期，則金融負債將被終止確認。終止確認之金融負債之賬面值與已付代價之差額於損益內確認。

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#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### Financial assets

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

Financial assets of the Group are classified as financial assets at amortised cost.

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

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

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

#### 4. 重大會計政策(續)

##### 金融資產

倘某項資產乃根據合約規定購買或出售，而合約條款規定須按市場指定時限內交收，則金融資產按交易日基準確認及終止確認，並初步按公允值另加直接應計交易成本確認，惟按公允值計入損益之投資除外。收購按公允值計入損益之投資直接應計交易成本即時於損益確認。

本集團金融資產分類為按攤銷成本計量的金融資產。

倘金融資產(包括貿易及其他應收款項)符合以下條件則歸入此分類：

- 資產乃於目的為持有資產以收取合約現金流量的業務模式持有；及
- 資產之合約條款導致於特定日期產生的現金流量純粹用作支付本金及未償還本金額利息。

該等資產其後使用實際利率法按攤銷成本減預期信貸虧損之虧損撥備計量。

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#### 4. MATERIAL 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.

#### 4. 重大會計政策(續)

##### 金融資產之減值

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。

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#### 4. MATERIAL 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).

#### 4. 重大會計政策(續)

##### 金融資產之減值(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。



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#### 4. MATERIAL 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.

#### 4. 重大會計政策(續)

##### 金融資產之減值(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。

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## 4. MATERIAL 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.

## 4. 重大會計政策(續)

**金融資產之減值(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。

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#### 4. MATERIAL 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.

#### 4. 重大會計政策(續)

##### 金融資產之減值(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

對於未有大量融資成份的貿易應收款項，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。

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## 4. MATERIAL 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.

## 4. 重大會計政策(續)

**金融資產之減值(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。

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#### 4. MATERIAL 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 and cash equivalents

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

##### Financial liabilities and equity instruments

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

##### Borrowings

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

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

#### 4. 重大會計政策(續)

##### 金融資產之減值(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，以收回到期金額，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。

##### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物指銀行及手頭現金、於銀行及其他金融機構的活期存款及其他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。

##### 金融負債及權益工具

金融負債及權益工具乃根據所訂立合約安排之內容及香港財務報告準則中金融負債和權益工具之定義予以分類。權益工具為可證明於本集團資產之剩餘權益經扣除其所有負債後之任何合約。就特定金融負債及權益工具採納之會計政策載列如下。

##### 借貸

借款最初按公允值確認，並扣除所產生的交易成本，其後使用實際利率法按攤銷成本計量。

借款分類為流動負債，除非本集團有權無條件將償還負債日期延期至報告期後至少12個月則另作別論。

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#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### Trade and other payables

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

##### Equity instruments

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

##### Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

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

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

#### 4. 重大會計政策(續)

##### 貿易及其他應付款項

貿易及其他應付款項最初按公允價值確認，隨後使用實際利率法按攤銷成本計量，惟折讓影響並不重大情況下，按成本列賬除外。

##### 權益工具

本公司發行之權益工具按已收所得款項扣除直接發行成本列賬。

##### 客戶合約收入

收入參考常見業務慣例按客戶合約列明的代價計量，且不包括代表第三方收取的款項。對於客戶付款與轉移承諾產品或服務期間超過一年的合約，代價須就重大融資組成部分的影響作出調整。

本集團於完成向客戶轉讓產品或服務控制權的履約責任時確認收入。視乎合約條款及有關合約適用的法例，履約責任可隨時間或於某個時間點完成。倘屬以下情況，履約責任則可隨時間達成：

- 客戶同時取得及消耗透過本集團履約提供之利益；
- 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；或
- 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。

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#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### Revenue from contracts with customers

(Continued)

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

##### Other revenue

Interest income is recognised using the effective interest method.

##### Employee benefits

###### (a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### 4. 重大會計政策(續)

##### 客戶合約收入(續)

倘履約責任可隨時間內達成，收入乃參考完成有關履約責任的進度確認。否則，收入於客戶獲得產品或服務控制權的時間點確認。

##### 其他收入

利息收入按時間比例基準以實際利率法確認。

##### 僱員福利

###### (a) 僱員假期權益

僱員可享有的年假及長期服務假期乃於僱員可享有假期時確認。撥備乃就僱員直至報告期末所提供服務而可享有的年假及長期服務假期的估計負債作出。

僱員可享有的病假及產假於放假時方予確認。

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#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### Employee benefits (Continued)

###### (b) Pension obligations

In accordance with the rules and regulations in the Mainland China, the Mainland China based employees of the Group participate in various defined contribution plans organised by the relevant municipal and provincial governments in the Mainland China under which the Group and the Mainland China based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries (subject to a floor and cap).

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired Mainland China based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the governments.

The Group also participates in a retirement benefit scheme under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance ("MPF Scheme") for its eligible employees in Hong Kong. The contributions to the MPF Scheme borne by the Group are calculated at 5% of the salaries and wages (monthly contributions is limited to HK\$1,500 for each eligible employee) as calculated under the MPF legislation. The assets of this MPF Scheme are held separately from those of the Group in independently administered funds.

The Group's contributions to the defined contribution plans are expensed as incurred.

#### 4. 重大會計政策(續)

##### 僱員福利(續)

###### (b) 退休金責任

本集團根據中國內地的規則及規例為受聘於中國內地的僱員參與多項由相關中國內地省市政府提供的界定供款計劃。本集團及受聘於中國內地的僱員須按僱員薪酬(設有下限及上限)的比例按月向該等計劃供款。

省市政府按上述計劃承擔所有已退休及將會退休的受聘於中國內地的僱員的退休福利責任。除按月供款外，本集團並無責任為其僱員支付額外的退休費用及退休後福利。有關計劃的資產與本集團資產分開，並由政府管理的獨立管理基金持有。

本集團同時亦根據強制性公積金計劃條例(「強積金計劃」)的規則及規例為其受聘於香港的合資格僱員參加退休福利計劃。本集團承擔的強積金計劃供款按薪資及工資(每位合資格僱員的每月供款限於1,500港元)(根據強積金法例計算)的百分之五計算。該強積金計劃的資產與本集團資產分開，並由獨立管理的基金持有。

本集團向界定供款計劃作出的供款在發生時作為費用支銷。



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#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### Employee benefits (Continued)

###### (c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

##### Share-based payment

The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

##### Borrowing costs

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

##### Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

#### 4. 重大會計政策(續)

##### 僱員福利(續)

###### (c) 離職福利

當本集團不再能撤回所提供的離職福利，或當本集團確認重組成本並涉及支付離職福利(以較早者為準)時，方會確認該等福利。

##### 以股份為基礎之付款

本集團向若干僱員發行以權益結算的股份付款。以權益結算之以股份為基礎的付款乃於授出日期按權益工具之公允值計量(不包括非市場歸屬條件之影響)。以權益結算之以股份為基礎的付款於授出日期釐定之公允值，根據本集團所估計最終將予歸屬之股份及就非市場歸屬條件調整，於歸屬期以直線法支銷。

##### 借貸成本

所有其他借貸成本於產生期間於損益確認。

##### 政府補助

當能合理確定本集團將遵守補助的附帶條件並將收到政府的補助時，則補助會予以確認。

與收入相關的政府補助將遞延並於損益內根據與擬獲補償之成本相對應的期間確認。

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#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### Taxation

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

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

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

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

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

#### 4. 重大會計政策(續)

##### 稅收

所得稅指即期稅項及遞延稅項之總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利有別於損益確認的溢利，此乃由於其不包括在其他年度應課稅或可扣稅的收入或開支項目，亦不包括無須課稅或扣稅項目。本集團使用報告期末已生效或實質已生效的稅率計算即期稅項負債。

遞延稅項按綜合財務報表資產及負債賬面值與計算應課稅溢利所用相應稅基的差異而確認。遞延稅項負債一般就所有應課稅暫時差異確認。遞延稅項資產在可能出現可利用可抵扣暫時差異、未動用稅項虧損或未動用稅收抵免抵銷應課稅溢利時予以確認。倘在一項交易中，因商譽或其他資產及負債的初步確認(業務合併除外)所產生的暫時差異既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產與負債。

遞延稅項負債按因於子公司投資以及按公允值計入其他全面收益的權益投資而引致的應課稅暫時差異確認，除非本集團可控制暫時差異的撥回及暫時差異在可預見未來可能無法撥回。

遞延稅項資產的賬面值於各報告期末檢討，並在不再可能有足夠應課稅溢利可收回全部或部分資產時調減。

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#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### Taxation (Continued)

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

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

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

#### 4. 重大會計政策(續)

##### 稅收(續)

遞延稅項以報告期末已生效或實質上已生效的稅率為基準，按預期於負債獲償還或資產獲變現期間適用的稅率計算。遞延稅項於損益確認，惟當其與於其他全面收益確認或直接於權益確認的項目有關時除外，在此情況下，遞延稅項亦於其他全面收益確認或直接於權益確認。

遞延稅項資產及負債的計量，反映本集團於報告期末所預期收回或償還資產及負債的賬面值的方式所產生的稅務結果。

當有可合法執行權利許可將即期稅項資產與即期稅項負債抵銷，並涉及與同一稅務機關徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

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#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### Segment reporting

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

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.

##### Related parties

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

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

#### 4. 重大會計政策(續)

##### 分部報告

經營分部以及綜合財務報表中報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的財務資料中確定的，目的是分配資源及評估本集團不同業務板塊的表現。

單獨的重大經營分部不就財務報告目的匯總，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。

##### 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) 為本公司或本公司母公司的主要管理層成員。

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#### 4. MATERIAL 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 Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

#### 4. 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) 該實體和本公司是同一集團的成員(這意味著各母公司、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) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
  - (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(或該實體母公司)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公司或本公司母公司。

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**4. MATERIAL ACCOUNTING POLICIES (Continued)****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.

**Provisions and contingent liabilities**

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

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

**4. 重大會計政策(續)****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允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位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。

**撥備及或然負債**

當本集團因已發生的事件須承擔現有法定或推定責任，及可能需要經濟利益流出以償付責任，並可作出可靠估計的情況下，則對不確定時間或金額的負債確認撥備。倘貨幣時間價值重大，則撥備乃按預期用於償付責任的支出的現值列賬。

倘需要經濟利益流出的可能性不大，或金額無法可靠估計，則責任披露為或然負債，惟倘流出之可能性極低。可能出現之責任是否存在將取決於日後是否會發生一宗或多宗事件，除非流出之可能性極低，否則該等責任亦披露為或然負債。

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#### 4. MATERIAL ACCOUNTING POLICIES (Continued)

##### Events after the reporting period

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

#### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

##### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements.

**(a) Going concern basis**

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the successful completion of the certain measures as mentioned in note 2 to the consolidated financial statements to improve its operating results and cash flows. The directors of the Company believe that the Group will have sufficient funds to finance its current working capital requirements in the next twelve months from the end of the reporting date. Details are explained in note 2 to the consolidated financial statements.

#### 4. 重大會計政策(續)

##### 報告期後事項

報告期後事項提供報告期末有關本集團狀況或指示持續假設並不適用的其他資料，為經調整事項，並於綜合財務報表反映。並非經調整事項的報告期後事項(如屬重大)披露於綜合財務報表附註。

#### 5. 關鍵判斷及主要估計

##### 應用會計政策時的關鍵判斷

應用會計政策過程中，董事已作出以下對綜合財務報表中所確認金額具有最重大影響的判斷。

**(a) 持續經營基礎**

該等綜合財務報表已按持續經營基準編製，其有效性取決於成功完成綜合財務報表附註2所述改善其經營業績及現金流量的若干措施。本公司董事相信，本集團將有足夠資金應付自報告日起未來十二個月的營運資金需求。詳情於綜合財務報表附註2闡述。

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## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

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

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

**(a) Impairment 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, right-of-use assets and intangible assets, at the end of each reporting period in accordance with the accounting policies as disclosed in note 4 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.

## 5. 關鍵判斷及主要估計(續)

**估計不明朗因素之主要來源**

於報告期末具有導致資產及負債賬面值於下一財政年度內作出大幅調整之重大風險之有關未來之主要假設及估計不明朗因素之其他主要來源載列如下。

**(a) 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4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、使用權資產及無形資產)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不存在。倘存在任何該等跡象，則資產之可收回金額將按公平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平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。



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**5. CRITICAL JUDGEMENTS AND KEY ESTIMATES***(Continued)***Key sources of estimation uncertainty***(Continued)***(b) 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.

**(c) 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.

**(d) 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 19 to the consolidated financial statements.

**5. 關鍵判斷及主要估計(續)****估計不明朗因素之主要來源(續)****(b) 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)估計以攤餘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。

**(c) 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平值。已識別資產及負債和代價(包括或然應收代價)的公平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。

**(d) 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19。

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## 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### (b) 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.

## 6. 財務風險管理

本集團的業務使本集團面對不同財務風險：外匯風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃著重金融市場不可預見的情況，並力求盡量降低對本集團財務表現的潛在不利影響。

### (a) 外匯風險

由於大部分業務交易、資產和負債主要以本集團實體的功能貨幣計價，因此本集團面臨的外幣風險極低。本集團目前對外幣交易、資產和負債沒有外幣對沖政策。本集團將密切監察其外匯風險，並將於有需要時考慮對沖重大外匯風險。

### (b) 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。

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## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (b) Credit risk and impairment assessment (Continued)

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 14% and 49% (2023: 14% and 46%) of the total trade receivable were due from the Group's largest debtor and the five largest debtors.

## 6. 財務風險管理(續)

### (b) 信貸風險及減值評估(續)

本集團根據預期信貸虧損模式就金融資產進行減值評估。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14%及49%(二零二三年：14%及46%)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。

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

## 6. FINANCIAL RISK MANAGEMENT (Continued)

## (b) 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 24 to the consolidated financial statements.

## 6. 財務風險管理(續)

## (b) 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額。有關詳情載於綜合財務報表附註24。

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (b) 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.

## 6. 財務風險管理(續)

### (b) 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：

#### 階段1

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。

#### 階段2

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。

#### 階段3

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虧損。

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

## 6. FINANCIAL RISK MANAGEMENT (Continued)

## (b) Credit risk and impairment assessment

(Continued)

The Group's internal credit risk grading assessment comprises the following categories:

## 6. 財務風險管理(續)

## (b) 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 內部信貸評級	Description 描述	Financial assets at amortised cost 按攤銷成本計量的金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方違約風險低且並無任何逾期款項	12-month ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款，但通常全額付清	12-month ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 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	Lifetime ECL – not credit impaired 全期預期信貸虧損－無信貸減值
Loss 損失	There is evidence indicating the asset is credit-impaired 有證據表明該資產已出現信貸減值	Lifetime ECL – credit impaired 全期預期信貸虧損－信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 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	Amount is written off 撇銷金額

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

## 6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk and impairment assessment  
(Continued)

## 6. 財務風險管理(續)

## (b) 信貸風險及減值評估(續)

	External credit rating 外部信貸 信貸評級	Internal credit rating 內部信貸 評級	12-month or lifetime ECL 12個月或全期 預期信貸虧損	2024 二零二四年		2023 二零二三年	
				Gross carrying amount 賬目總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Gross carrying amount 賬目總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Trade receivables 貿易應收款項	N/A 不適用	Doubtful 存疑	Lifetime ECL – not credit impaired 全期預期信貸虧損 – 無信貸減值	58,049	16,472	60,821	16,781
Other receivables 其他應收款項	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	39,086	-	12,795	-
	N/A 不適用	Doubtful 存疑	Lifetime ECL – not credit impaired 全期預期信貸虧損 – 無信貸減值	10,286	219	14,668	307
	N/A 不適用	Loss 虧損	Lifetime ECL – credit impaired 全期預期信貸虧損 – 信貸減值	2,046	2,046	58,442	58,442
Bank balances 銀行結餘	Baa 1 or above Baa 1或以上	N/A 不適用	12-month ECL 12個月預期信貸虧損	6,725	-	15,988	-

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

## 6. FINANCIAL RISK MANAGEMENT (Continued)

## (b) Credit risk and impairment assessment

(Continued)

## Provision matrix – debtors' aging

## Gross carrying amount – trade receivables

At 31 March 2024

		Average loss rate 平均虧損率	Trade receivables 貿易應收款項 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current (not past due)	即期(未逾期)	0.65%	13,402	87
1-30 days past due	逾期1-30天	0.84%	13,393	112
31-90 days past due	逾期31-90天	1.28%	3,674	47
91-180 days past due	逾期91-180天	1.33%	7,122	95
More than 180 days past due	逾期超過180天	78.85%	20,458	16,131
		28.38%	58,049	16,472

At 31 March 2023

		Average loss rate 平均虧損率	Trade receivables 貿易應收款項 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current (not past due)	即期(未逾期)	0.91%	15,800	144
91-180 days past due	逾期91-180天	3.53%	4,500	159
More than 180 days past due	逾期超過180天	40.67%	40,521	16,478
		27.59%	60,821	16,781

## 6. 財務風險管理(續)

## (b) 信貸風險及減值評估(續)

撥備矩陣 – 應收賬款賬齡

總賬面值 – 貿易應收款項

於二零二四年三月三十一日

於二零二三年三月三十一日



For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

## 6. FINANCIAL RISK MANAGEMENT (Continued)

## (b) 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:

## 6. 財務風險管理(續)

## (b) 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：

		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Total 總計
		12-month ECL 12個月 預期信貸 虧損 HK\$'000 千港元	Lifetime ECL – credit not impaired 全期預期 信貸虧損－ 無信貸減值 HK\$'000 千港元	Lifetime ECL – credit impaired 全期預期 信貸虧損－ 信貸減值 HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2022	於二零二二年四月一日	–	17,141	–	17,141
Reversal of impairment, net	減值撥回淨額	–	(360)	–	(360)
As at 31 March 2023 and 1 April 2023	於二零二三年 三月三十一日及 二零二三年四月一日	–	16,781	–	16,781
Impairment losses recognised	已確認減值虧損	–	4,577	–	4,577
Disposals of subsidiaries	出售子公司	–	(4,610)	–	(4,610)
Exchange difference	匯兌差額	–	(276)	–	(276)
<b>As at 31 March 2024</b>	<b>於二零二四年 三月三十一日</b>	<b>–</b>	<b>16,472</b>	<b>–</b>	<b>16,472</b>

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

## 6. FINANCIAL RISK MANAGEMENT (Continued)

## (b) 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 階段1	Stage 2 階段2	Stage 3 階段3	Total 總計
		12-month ECL 12個月 預期信貸 虧損 HK\$'000 千港元	Lifetime ECL – credit not impaired 全期預期 信貸虧損－ 無信貸減值 HK\$'000 千港元	Lifetime ECL – credit impaired 全期預期 信貸虧損－ 信貸減值 HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2022	於二零二二年四月一日	–	3,635	12,333	15,968
Impairment losses recognised	已確認減值虧損	–	(861)	44,245	43,384
Transfer	轉撥	–	(2,467)	2,467	–
Disposals of subsidiaries	出售子公司	–	–	(603)	(603)
As at 31 March 2023 and 1 April 2023	於二零二三年 三月三十一日及 二零二三年四月一日	–	307	58,442	58,749
Impairment losses recognised	已確認減值虧損	–	185	2,052	2,237
Transfer	轉撥	–	(9)	9	–
Disposals of subsidiaries	出售子公司	–	(253)	(55,255)	(55,508)
Exchange difference	匯兌差額	–	(11)	(3,202)	(3,213)
<b>As at 31 March 2024</b>	<b>於二零二四年 三月三十一日</b>	<b>–</b>	<b>219</b>	<b>2,046</b>	<b>2,265</b>

During the year ended 31 March 2024, the significant changes in loss allowance on other receivables were due to disposal of subsidiaries which hold majority of long outstanding balance.

## 6. 財務風險管理(續)

## (b) 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：

截至二零二四年三月三十一日止年度，其他應收款項虧損撥備的重大變動乃由於出售持有大部分長期未償還結餘的子公司。

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

## 6. FINANCIAL RISK MANAGEMENT (Continued)

## (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis, based on undiscounted cash flows, of the Group's financial liabilities is as follows:

As at 31 March 2024

		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 賬面值
		按 要求 償 還	一 年 內	一 至 兩 年	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	11,166	-	-	-	11,166	11,166
Other payables and accruals	其他應付款項及應計費用	22,501	-	-	-	22,501	22,501
Borrowings	借貸	-	11,965	-	-	11,965	11,294
Lease liabilities	租賃負債	-	3,017	2,093	759	5,869	5,566
Bond and interest payable	應付債券及利息	-	700	-	-	700	700
Promissory note	承兌票據	-	4,347	-	-	4,347	4,138
		33,667	20,029	2,093	759	56,548	55,365

## 6. 財務風險管理(續)

## (c) 流動資金風險

本集團的政策是定期監控當前和預期的流動性需求，以確保其擁有足夠的現金儲備來滿足短期和長期的流動性需求。

基於本集團金融負債未折現現金流量的到期日分析如下：

於二零二四年三月三十一日

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

## 6. FINANCIAL RISK MANAGEMENT (Continued)

## (c) Liquidity risk (Continued)

As at 31 March 2023

		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 賬面值
		按 要求 償 還	一 年 內	一 至 兩 年	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	3,484	-	-	-	3,484	3,484
Other payables and accruals	其他應付款項及應計費用	18,711	-	-	-	18,711	18,711
Borrowings	借貸	-	23,203	-	-	23,203	19,336
Lease liabilities	租賃負債	-	660	660	495	1,815	1,613
Bond and interest payable	應付債券及利息	-	5,700	-	-	5,700	5,299
Promissory note	承兌票據	-	-	1,856	-	1,856	1,613
		22,195	29,563	2,273	495	54,769	50,056

## (d) Interest rate risk

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.

## 6. 財務風險管理(續)

## (c) 流動資金風險(續)

於二零二三年三月三十一日

## (d) 利率風險

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。

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

## 6. FINANCIAL RISK MANAGEMENT (Continued)

## (e) Categories of financial instruments at 31 March

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量的金融資產 (包括現金及現金等價物)	97,455	87,184
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	55,365	50,056

## (f) Fair values

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

## 6. 財務風險管理(續)

## (e) 於三月三十一日的金融工具類別

## (f) 公允值

綜合財務狀況表中反映的本集團按攤銷成本計量的金融資產及金融負債賬面價值近似於各自的公允值。

## 7. OPERATING SEGMENT INFORMATION

For management purpose, the Group is organised into business units based on their products and services and has five (2023: three) reportable operating segments as follows:

- Sales of health products: supplier of health supplement and equipment in the PRC;
- Sales of new energy off-road vehicles: sales of new energy off-road vehicles in the PRC;
- Sales of new energy batteries: supplier of graphene battery fast-charging solutions and a smart manufacturer of alkene carbon composite material batteries;
- Advertising: provision of advertising services in Hong Kong and the PRC; and
- Sales of vehicles: sales of new energy electric vehicles in the PRC.

## 7. 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，分為以下五(二零二三年：三)個可呈報經營分部：

- 保健品銷售：在中國供應保健品及設備；
- 新能源非道路汽車銷售：在中國銷售新能源非道路汽車；
- 新能源電池銷售：石墨烯電池快速充電解決方案供應商及烯碳複合材料電池智慧智造企業；
- 廣告：於香港及中國提供廣告服務；及
- 銷售汽車：於中國銷售新能源電動汽車。

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

## 7. OPERATING SEGMENT INFORMATION

*(Continued)*

The additions of reportable operating segments are mainly resulted from acquisition of subsidiaries during the year. Please refer to note 37 to the consolidated financial statements for details.

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.

Segment assets exclude investments in associates, investment in a joint venture, corporate and unallocated assets.

Segment liabilities exclude deferred tax liabilities, corporate and unallocated liabilities.

## 7. 經營分部資料(續)

增加可呈報報告經營分部主要由於年內收購子公司所致。詳情請參見綜合財務報表附註37。

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損益之可呈報分部損益進行評估。經調整除所得稅前損益之計量方式與本集團除所得稅前損益之計量方式一致，惟銀行利息收入、融資成本以及總辦事處及企業開支均不包括在該等計量之內。

分部資產不包括於聯營公司的投資、於一間合營企業的投資、企業及未分配資產。

分部負債不包括遞延稅項負債、企業及未分配負債。

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

## 7. OPERATING SEGMENT INFORMATION

(Continued)

## (a) Segment Results

For the year ended 31 March 2024

		Sales of health products	Sales of new energy off-road vehicles	Sales of new energy batteries	Advertising	Sales of vehicles	Total
		銷售 保健品	銷售新能源 非道路汽車	銷售新能源 電池	廣告	銷售汽車	總計
		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
Segment revenue	分部收入						
Sales to external customers	銷售予外部客戶	33,665	10,455	2,273	66,278	-	112,671
Segment results	分部業績	11,214	(2,288)	(828)	(9,617)	(415)	(1,934)
Reconciliation:	對賬：						
Unallocated gains	未分配收益						1,896
Finance costs	融資成本						(1,860)
Corporate and other unallocated expenses	企業及其他未分配開支						(13,652)
							(15,550)

## 7. 經營分部資料(續)

## (a) 分部業績

截至二零二四年三月三十一日止年度

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

## 7. OPERATING SEGMENT INFORMATION

(Continued)

## (a) Segment Results (Continued)

For the year ended 31 March 2023

## 7. 經營分部資料(續)

## (a) 分部業績(續)

截至二零二三年三月三十一日止年度

		Sales of new energy batteries 銷售 新能源電池 HK\$'000 千港元	Advertising 廣告 HK\$'000 千港元	Sales of vehicles 銷售汽車 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	12,083	84,985	–	97,068
Segment results	分部業績	2,034	(2,558)	(44,803)	(45,327)
Reconciliation:	對賬：				
Unallocated gains	未分配收益				174
Finance costs	融資成本				(3,419)
Corporate and other unallocated expenses	企業及其他未分配開支				(18,623)
					(67,195)



For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

## 7. OPERATING SEGMENT INFORMATION

(Continued)

## (b) Segment Assets and Liabilities

As at 31 March 2024

## 7. 經營分部資料(續)

## (b) 分部資產及負債

於二零二四年三月三十一日

		Sales of health products	Sales of new energy off-road vehicles	Sales of new energy batteries	Advertising	Sales of vehicles	Total
		銷售保健品	銷售新能源非道路汽車	銷售新能源電池	廣告	銷售汽車	總計
		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
<b>Segment assets</b>	<b>分部資產</b>	<b>28,494</b>	<b>18,434</b>	<b>20,488</b>	<b>91,087</b>	<b>-</b>	<b>158,503</b>
Reconciliation:	對賬：						
Corporate and other unallocated assets	企業及其他未分配資產						1,504
Total assets	總資產						160,007
<b>Segment liabilities</b>	<b>分部負債</b>	<b>7,967</b>	<b>15,547</b>	<b>5,464</b>	<b>27,023</b>	<b>-</b>	<b>56,001</b>
Reconciliation:	對賬：						
Corporate and other unallocated liabilities	企業及其他未分配負債						1,281
Total liabilities	總負債						57,282

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

## 7. OPERATING SEGMENT INFORMATION

(Continued)

## (b) Segment Assets and Liabilities (Continued)

As at 31 March 2023

## 7. 經營分部資料(續)

## (b) 分部資產及負債(續)

於二零二三年三月三十一日

		Sales of new energy batteries 銷售新能源 電池 HK\$'000 千港元	Advertising 廣告 HK\$'000 千港元	Sales of vehicles 銷售汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>	29,102	79,257	21,913	130,272
Reconciliation: Corporate and other unallocated assets	對賬： 企業及其他 未分配資產				-
Total assets	總資產				130,272
<b>Segment liabilities</b>	<b>分部負債</b>	7,659	36,339	7,417	51,415
Reconciliation: Corporate and other unallocated liabilities	對賬： 企業及其他 未分配負債				-
Total liabilities	總負債				51,415

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

## 7. OPERATING SEGMENT INFORMATION

(Continued)

## (c) Other Segment Information

For the year ended 31 March 2024

		Sales of health products	Sales of new energy off-road vehicles	Sales of new energy batteries	Advertising	Sales of vehicles	Total
		銷售保健品 HK\$'000 千港元	銷售新能源 非道路汽車 HK\$'000 千港元	銷售新能源 電池 HK\$'000 千港元	廣告 HK\$'000 千港元	銷售汽車 HK\$'000 千港元	總計 HK\$'000 千港元
Amortisation of intangible assets	無形資產攤銷	26	-	254	-	-	280
Depreciation of property, plant and equipment	物業、機器及設備折舊	103	3	32	184	334	656
Depreciation of right-of-use assets	使用權資產折舊	694	237	-	-	-	931
Impairment loss/(reversal of impairment loss) on trade receivables	貿易應收款項減值虧損/(減值虧損撥回)	-	143	(131)	4,565	-	4,577
Impairment loss on prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值虧損	-	36	672	1,529	-	2,237
Additions to property, plant and equipment	添置物業、機器及設備	1,733	16	72	13	-	1,834
Goodwill	商譽	732	1,115	1,408	-	-	3,255

For the year ended 31 March 2023

截至二零二三年三月三十一日止年度

		Sales of new energy batteries	Advertising	Sales of vehicles	Total
		銷售新能源 電池 HK\$'000 千港元	廣告 HK\$'000 千港元	銷售汽車 HK\$'000 千港元	總計 HK\$'000 千港元
Amortisation of intangible assets	無形資產攤銷	88	-	-	88
Depreciation of property, plant and equipment	物業、機器及設備折舊	-	40	1,363	1,403
Depreciation of right-of-use assets	使用權資產折舊	-	637	-	637
Impairment loss/(reversal of impairment loss) on trade receivables	貿易應收款項減值虧損/(減值虧損撥回)	182	3,108	(3,650)	(360)
Impairment loss on prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值虧損	24	-	43,360	43,384
Additions to property, plant and equipment	添置物業、機器及設備	-	698	135	833
Goodwill	商譽	1,408	-	-	1,408

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

**7. OPERATING SEGMENT INFORMATION***(Continued)***Geographical information**

The following table provides an analysis of the Group's revenue from external customers and non-current assets:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Revenue from external customers</b>	<b>外部客戶收入</b>		
Hong Kong	香港	<b>66,278</b>	79,625
The PRC	中國	<b>46,393</b>	17,443
		<b>112,671</b>	97,068

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Hong Kong	香港	<b>1,737</b>	1,888
The PRC	中國	<b>11,766</b>	6,895
		<b>13,503</b>	8,783

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.

**7. 經營分部資料(續)****地理位置資料**

下表提供有關本集團來自外部客戶的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，就商譽而言，則按資產獲分配的經營位置劃分。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。

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

**7. OPERATING SEGMENT INFORMATION***(Continued)***Information about major customers**

Revenue from customers for the years ended 31 March 2024 and 2023 contributing over 10% of the total revenue of the Group are generated from advertising business as follow:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Customer A	客戶A	16,000	7,500*
Customer B	客戶B	8,000*	10,500

\* The corresponding revenue did not contribute 10% or more of the total revenue of the Group during the years ended 31 March 2024 and 2023.

**7. 經營分部資料(續)****有關主要客戶之資料**

截至二零二四年及二零二三年三月三十一日止年度，貢獻超過本集團總收入10%的客戶收入來自廣告業務，詳情如下：

\* 截至二零二四年及二零二三年三月三十一日止年度，對應收入並無為本集團總收入貢獻10%或以上。

**8. REVENUE****8. 收入**

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Revenue from contracts with customers within HKFRS 15</b>	<b>香港財務報告準則第15號 客戶合約收入</b>		
Sales of health products	銷售保健品	33,665	—
Sales of new energy off-road vehicles	銷售新能源非道路汽車	10,455	—
Sales of new energy batteries	銷售新能源電池	2,273	12,083
Advertising service income	廣告服務收入	66,278	84,985
		<b>112,671</b>	97,068
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
At a point in time	某一時間點	46,393	12,083
Over time	隨時間	66,278	84,985
		<b>112,671</b>	97,068

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

## 8. REVENUE (Continued)

### Advertising service income

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.

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.

### Sales of health products, new energy off-road vehicles and new energy batteries

Sales of health products, new energy off-road vehicles and new energy batteries are 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.

## 8. 收入(續)

### 廣告服務收入

廣告服務之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。

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。

### 銷售保健品、新能源非道路汽車及新能源電池

銷售保健品、新能源非道路汽車及新能源電池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擁有權轉移的時間一致。

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

## 9. OTHER INCOME

## 9. 其他收入

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Bank interest income	銀行利息收入	18	49
Loan receivable interest income	應收貸款利息收入	467	102
Other income	其他收入	495	23
		<b>980</b>	174

## 10. OTHER GAIN/(LOSS)

## 10. 其他收益／(虧損)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Gain/(loss) on disposal of subsidiaries (note 38)	出售子公司收益／(虧損) (附註38)	916	(2,590)

## 11. FINANCE COSTS

## 11. 融資成本

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest on borrowings	借貸利息	1,122	2,704
Interest on bonds	債券利息	401	666
Interest on lease liabilities	租賃負債利息	190	29
Interest on promissory note	承兌票據利息	147	13
Others	其他	-	7
		<b>1,860</b>	3,419

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

## 12. LOSS FOR THE YEAR

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

## 12. 年度虧損

本集團年度虧損經扣除／(計入)以下項目  
後呈列：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>(a) Employee benefit expense (including directors' remuneration)</b>	<b>(a) 僱員福利開支 (包括董事酬金)</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	<b>5,979</b>	5,877
Retirement benefit scheme contributions	退休福利計劃供款	<b>356</b>	544
Equity-settled share-based payments	以權益結算以股份為 基礎之付款	<b>3,186</b>	436
		<b>9,521</b>	6,857
<b>(b) Other items</b>	<b>(b) 其他項目</b>		
Auditor's remuneration	核數師薪酬	<b>820</b>	800
Amortisation of intangible assets	無形資產攤銷	<b>280</b>	88
Depreciation of property, plant and equipment	物業、機器及設備折舊	<b>656</b>	1,403
Depreciation of right-of-use assets	使用權資產折舊	<b>1,585</b>	637
Impairment loss/(reversal of impairment loss) on trade receivables	貿易應收款項減值虧損／ (減值虧損撥回)	<b>4,577</b>	(360)
Impairment loss on prepayments, deposits and other receivables	預付款項、按金及其他應收 款項減值虧損	<b>2,237</b>	43,384



For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

## 13. 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 Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

## 13. 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)條及公司規則第2分部(披露董事利益資料)披露之年度董事酬金如下：

		2024 二零二四年				
		Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、 津貼及 實物利益 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Equity-settled share-based payments 以權益結算 以股份為基礎 之付款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Mou Zhong Wei	牟忠緯先生	-	458	-	334	792
Mr. Li Guang Ying	李光營先生	(c)	240	-	286	526
Ms. Cai Ying	蔡穎女士	(d)	76	-	-	76
Ms. Liu Ching Man	廖靜雯女士	(e)	120	-	-	120
		-	894	-	620	1,514
<b>Non-executive Directors</b>	<b>非執行董事</b>					
Ms. Wang Dong Mei	王棟梅女士	(h)	120	-	334	454
Mr. Ye Wen Xue	葉文學先生	(i)	6	-	-	6
Ms. Liu Ying	劉英女士	(j)	251	13	327	591
		-	377	13	661	1,051
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Luo Ji	羅輯先生		120	-	-	120
Mr. Lui Chi Kin	呂志堅先生	(m)	120	-	-	120
Mr. Shin Ho Chuen	單浩銓先生	(n)	120	-	-	120
Ms. Sun Nai Meng	孫乃萌女士	(o)	40	-	-	40
			400	-	-	400
<b>Total</b>	<b>總計</b>		<b>400</b>	<b>1,271</b>	<b>13</b>	<b>1,281</b>
						<b>2,965</b>

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

## 13. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

## 13. 董事酬金及五名最高薪酬僱員 (續)

		2023 二零二三年					
		Fees	Salaries, allowances and benefits in kind	Retirement benefit scheme contributions	Equity-settled share-based payments	Total	
		袍金	薪金、津貼及實物利益	退休福利計劃供款	以權益結算以股份為基礎之付款	總計	
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		千港元	千港元	千港元	千港元	千港元	
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Guo Gelin	郭格林先生	(a)	–	165	–	165	
Mr. Mou Zhong Wei	牟忠緯先生		–	240	–	284	
Mr. Deng Li	鄧里先生	(b)	–	110	–	153	
Mr. Li Guang Ying	李光營先生	(c)	–	127	–	165	
Ms. Cai Ying	蔡穎女士	(d)	–	29	–	29	
Ms. Liu Ching Man	廖靜雯女士	(e)	–	127	–	142	
			–	798	–	938	
<b>Non-executive Directors</b>	<b>非執行董事</b>						
Mr. Kuang Quan Zhuang	鄺權壯先生	(f)	–	55	–	55	
Mr. Li Guang Ying	李光營先生	(c)	–	57	–	95	
Mr. Wang Hang Jing	王漢景先生	(g)	–	55	–	55	
Ms. Wang Dong Mei	王棟梅女士	(h)	–	57	–	101	
Mr. Ye Wen Xue	葉文學先生	(i)	–	57	–	57	
Ms. Liu Ying	劉英女士	(j)	–	–	–	43	
			–	281	–	406	
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Luo Ji	羅輯先生		120	–	–	120	
Ms. Wu Hong	吳紅女士	(k)	85	–	–	85	
Mr. Li Jian Xing	李建行先生	(l)	170	–	–	170	
Mr. Lui Chi Kin	呂志堅先生	(m)	63	–	–	63	
Ms. Cai Ying	蔡穎女士	(d)	48	–	–	48	
Mr. Shin Ho Chuen	單浩銓先生	(n)	15	–	–	15	
Ms. Sun Nai Meng	孫乃萌女士	(o)	15	–	–	15	
			516	–	–	516	
<b>Total</b>	<b>總計</b>		516	1,079	–	265	1,860

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### 13. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

Notes:

- (a) Mr. Guo Gelin was resigned on 16 September 2022.
- (b) Mr. Deng Li was appointed on 11 January 2021 and resigned on 16 September 2022.
- (c) Mr. Li Guang Ying was appointed as a Non-executive Director on 23 February 2021 and re-designated to an Executive Director on 21 September 2022.
- (d) Ms. Cai Ying was appointed as an Independent Non-executive Director on 21 September 2022 and re-designated to an Executive Director on 16 February 2023 and resigned on 25 July 2023.
- (e) Ms. Liu Ching Man was appointed on 21 September 2022 and resigned on 29 September 2023.
- (f) Mr. Kuang Quan Zhuang was resigned on 16 September 2022.
- (g) Mr. Wang Hang Jing was resigned 16 September 2022.
- (h) Ms. Wang Dong Mei was appointed on 10 October 2022.
- (i) Mr. Ye Wen Xue was appointed on 10 October 2022 and resigned on 17 April 2023.
- (j) Ms. Liu Ying was appointed on 16 February 2023.
- (k) Ms. Wu Hong was resigned on 16 September 2022.
- (l) Mr. Li Jian Xing was resigned on 16 September 2022.
- (m) Mr. Lui Chi Kin was appointed on 21 September 2022.
- (n) Mr. Shin Ho Chuen was appointed on 16 February 2023.
- (o) Ms. Sun Nai Meng was appointed on 16 February 2023 and resigned on 31 July 2023.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2023: Nil).

### 13. 董事酬金及五名最高薪酬僱員 (續)

附註：

- (a) 郭格林先生於二零二二年九月十六日辭任。
- (b) 鄧里先生於二零二一年一月十一日出任，並於二零二二年九月十六日辭任。
- (c) 李光營先生於二零二一年二月二十三日出任非執行董事，並於二零二二年九月二十一日調任為執行董事。
- (d) 蔡穎女士於二零二二年九月二十一日出任獨立非執行董事，並於二零二三年二月十六日調任為執行董事並於二零二三年七月二十五日辭任。
- (e) 廖靜雯女士於二零二二年九月二十一日出任並於二零二三年九月二十九日辭任。
- (f) 鄺權壯先生於二零二二年九月十六日辭任。
- (g) 王漢景先生於二零二二年九月十六日辭任。
- (h) 王棟梅女士於二零二二年十月十日出任。
- (i) 葉文學先生於二零二二年十月十日出任，並於二零二三年四月十七日辭任。
- (j) 劉英女士於二零二三年二月十六日出任。
- (k) 吳紅女士於二零二二年九月十六日辭任。
- (l) 李建行先生於二零二二年九月十六日辭任。
- (m) 呂志堅先生於二零二二年九月二十一日出任。
- (n) 單浩銓先生於二零二三年二月十六日出任。
- (o) 孫乃萌女士於二零二三年二月十六日出任並於二零二三年七月三十一日辭任。

本年度，無董事放棄或同意放棄任何酬金之安排(二零二三年：無)。

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**13. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES** (Continued)

The five highest paid employees during the year included two (2023: one) directors, details of whose remuneration are set out above. Details of the remuneration for the year of the remaining three (2023: four) highest paid employees, which were individually within HK\$1,000,000, are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,495	1,925
Retirement benefit scheme contributions	退休福利計劃供款	26	82
Equity-settled share-based payments	以權益結算以股份為基礎之付款	424	59
		<b>1,945</b>	<b>2,066</b>

During the years ended 31 March 2024 and 2023, 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.

**14. INCOME TAX EXPENSE/(CREDIT)**

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Current tax</b>	<b>即期稅項</b>		
PRC Enterprise Income Tax	中國企業所得稅	618	-
Deferred tax	遞延稅項	(63)	(22)
		<b>555</b>	<b>(22)</b>

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%.

**13. 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兩名(二零二三年：一名)董事，彼等之酬金詳情載於上文。本年度餘下三名(二零二三年：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：

截至二零二四年及二零二三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。

**14. 所得稅開支／(抵免)**

於二零一八年三月二十一日，香港立法會通過了《二零一七年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入了兩級制利得稅率制度。該條例草案於二零一八年三月二十八日簽署成為法律，並於次日刊憲。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。

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**14. INCOME TAX EXPENSE/(CREDIT) (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 income tax provision of the Group in respect of operations in the PRC were qualified as "Small Low-Profit Enterprise" for the years ended 31 March 2024 and 2023 and were entitled to a preferential income tax rate. From 1 January 2022 to 31 December 2022, the first RMB1 million of profits of qualifying corporation are taxed 2.5%, and profits between RMB1 million and RMB3 million are taxed at 5%. From 1 January 2023 to 31 December 2027, the profits no more than RMB3 million are taxed 5%.

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/(credit) and the Group's loss before tax at applicable tax rates is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	<b>(15,550)</b>	(67,195)
Tax calculated at applicable tax rate	按適用稅率計算之稅項	<b>(3,542)</b>	(11,087)
Tax effect of non-taxable income	毋須課稅收入之稅務影響	-	(8)
Tax effect of non-deductible expenses	不可扣稅支出之稅務影響	<b>871</b>	285
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	<b>2,169</b>	4,307
Tax effect of deductible temporary difference not recognised	未確認可扣減暫時差額之稅務影響	<b>1,057</b>	6,489
Utilisation of tax losses previously not recognised	動用過往未確認稅項虧損	-	(8)
Income tax expense/(credit)	所得稅開支/(抵免)	<b>555</b>	(22)

**14. 所得稅開支/(抵免)(續)**

中國企業所得稅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撥備。

截至二零二四年及二零二三年三月三十一日止年度，本集團就中國業務的所得稅撥備符合「小型微利企業」資格，並享受優惠所得稅稅率。自二零二二年一月一日至二零二二年十二月三十一日，合資格法團的首人民幣1百萬元溢利按2.5%繳稅，而人民幣1百萬元至人民幣3百萬元的溢利按5%繳稅。自二零二三年一月一日至二零二七年十二月三十一日，不超過人民幣3百萬元的溢利按5%繳稅。

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溢利的16.5%計算。

按適用稅率計算之所得稅開支/(抵免)與本集團所產生之除稅前虧損之對賬如下：

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#### 14. INCOME TAX EXPENSE/(CREDIT) (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\$34,456,000 (2023: HK\$12,599,000) and deductible temporary differences mainly related to impairment loss on trade and other receivables amounted to approximately HK\$16,472,000 (2023: HK\$15,855,000) and approximately HK\$2,265,000 (2023: HK\$58,749,000), 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 2024 and 2023. Included in the unrecognised tax losses were losses of approximately HK\$10,190,000 (2023: nil) that will expire in the years of 2025 to 2029. Other losses may be carried forward indefinitely.

#### 14. 所得稅開支／(抵免)(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34,456,000港元(二零二三年：12,599,000港元)及主要涉及貿易及其他應收款項減值虧損可扣減暫時差額分別約16,472,000港元(二零二三年：15,855,000港元)及約2,265,000港元(二零二三年：58,749,000港元)，可用於抵銷未來溢利。由於截至二零二四年及二零二三年三月三十一日止年度未來溢利流不可預測，故並無就有關虧損及可扣減暫時差額確認遞延稅項資產。未確認稅項虧損包括虧損約10,190,000港元(二零二三年：零)，將於二零二五年至二零二九年到期。其他虧損可結轉，無限期。

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**15. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY**

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	<b>(21,094)</b>	(67,214)

		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股 (restated) (經重列)
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	<b>84,900</b>	57,397

The weighted average number of ordinary shares of 57,397,000 for the year ended 31 March 2023 was adjusted to reflect the share consolidation completed on 21 May 2024.

No adjustment has been made to the basic earnings per share amounts presented for the year ended 31 March 2024 and 2023 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect.

**16. DIVIDENDS**

The board of directors does not recommend the payment of any dividend for the financial year ended 31 March 2024 (2023: nil).

**15. 本公司擁有人應佔每股虧損**

每股基本虧損按年內本公司擁有人應佔虧損除以已發行普通股之加權平均數計算。

截至二零二三年三月三十一日止年度的普通股加權平均數57,397,000股已經調整，以反映於二零二四年五月二十一日完成的股份合併。

由於尚未行使購股權具反攤薄影響，故並無就攤薄對截至二零二四年及二零二三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。

**16. 股息**

董事會並不建議就截至二零二四年三月三十一日止財政年度支付任何股息(二零二三年：無)。

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## 17. PROPERTY, PLANT AND EQUIPMENT

## 17. 物業、機器及設備

		Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	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
<b>Cost</b>	<b>成本</b>				
At 1 April 2022	於二零二二年四月一日	555	153	3,841	4,549
Additions	添置	542	291	–	833
Acquisition of a subsidiary	收購一間子公司	–	69	–	69
Exchange alignment	匯兌調整	(42)	(6)	(288)	(336)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	1,055	507	3,553	5,115
Additions	添置	1,225	178	431	1,834
Acquisition of a subsidiary	收購一間子公司	–	33	–	33
Disposal of subsidiaries	出售子公司	(584)	(139)	(3,358)	(4,081)
Exchange alignment	匯兌調整	(47)	(14)	(198)	(259)
<b>At 31 March 2024</b>	<b>於二零二四年三月三十一日</b>	<b>1,649</b>	<b>565</b>	<b>428</b>	<b>2,642</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>				
At 1 April 2022	於二零二二年四月一日	202	39	304	545
Charge for the year	年內開支	204	77	1,122	1,403
Exchange alignment	匯兌調整	(15)	(2)	(19)	(36)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	391	114	1,407	1,912
Charge for the year	年內開支	177	175	304	656
Disposal of subsidiaries	出售子公司	(352)	(137)	(1,595)	(2,084)
Exchange differences	匯兌差額	(21)	(7)	(86)	(114)
<b>At 31 March 2024</b>	<b>於二零二四年三月三十一日</b>	<b>195</b>	<b>145</b>	<b>30</b>	<b>370</b>
<b>Carrying amount</b>	<b>賬面值</b>				
<b>At 31 March 2024</b>	<b>於二零二四年三月三十一日</b>	<b>1,454</b>	<b>420</b>	<b>398</b>	<b>2,272</b>
At 31 March 2023	於二零二三年三月三十一日	664	393	2,146	3,203



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## 18. LEASES AND RIGHT-OF-USE ASSETS

Disclosures of lease-related items:

## 18. 租賃及使用權資產

租賃相關項目的披露：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>At 31 March:</b>	<b>於三月三十一日：</b>		
Right-of-use assets	使用權資產		
– Buildings	– 建築物	<b>5,677</b>	1,607
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:			
基於本集團租賃負債未折現現金流量的到期日分析如下：			
– Less than 1 year	– 少於一年	<b>3,017</b>	660
– Between 1 and 2 years	– 一至兩年內	<b>2,093</b>	660
– Between 2 and 5 years	– 兩至五年內	<b>759</b>	495
		<b>5,869</b>	1,815
<b>Year ended 31 March:</b>	<b>截至三月三十一日止年度：</b>		
Depreciation charge of right-of-use assets	使用權資產折舊開支		
– Buildings	– 建築物	<b>1,585</b>	637
Lease interests	租賃權益	<b>190</b>	29
Expenses related to short-term leases	有關短期租賃的開支	<b>654</b>	242
Total cash outflow for leases	租賃現金流出總額	<b>2,487</b>	937
Right-of-use assets increased due to acquisition of a subsidiary	使用權資產因收購一間子公司而增加	<b>1,127</b>	–
Additions to right-of-use assets	添置使用權資產	<b>4,516</b>	1,656

The Group leases buildings for its operations. Lease agreements are typically made for fixed periods of 1.5-3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

本集團租賃樓宇以進行經營。租賃協議的固定期限一般為1.5至3年。租賃條款乃按個別基準磋商，並包含的條款及條件各不相同。

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## 19. GOODWILL

## 19. 商譽

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Reconciliation of carrying amount:</b>	<b>賬面值對賬：</b>		
At the beginning of the reporting period	於報告期初	<b>1,408</b>	16,833
Acquisition of subsidiaries	收購子公司	<b>1,847</b>	1,408
Disposal of subsidiaries	出售子公司	–	(15,574)
Exchange differences	匯兌差額	–	(1,259)
<b>At the end of the reporting period</b>	<b>於報告期末</b>	<b>3,255</b>	1,408

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (“CGUs”) that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated as follows:

於業務合併中收購的商譽於收購時分配至預期可從該業務合併中獲益的現金產生單位（「現金產生單位」）。商譽之賬面值已分配如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Health products	保健品	<b>732</b>	–
New energy off-road vehicles	新能源非道路汽車	<b>1,115</b>	–
New energy batteries	新能源電池	<b>1,408</b>	1,408
		<b>3,255</b>	1,408

The recoverable amounts of the CGUs are determined on the basis of their value in use using discounted cash flow method. The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates and budgeted gross margin and revenue during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and revenue are based on past practices and expectations on market development.

現金產生單位之可收回金額乃根據其使用價值採用貼現現金流量法釐定。貼現現金流量法的主要假設為有關期內貼現率、增長率及預算毛利率及收益的假設。本集團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。增長率乃基於現金產生單位業務經營所在地區的長期平均經濟增長率計算。預算毛利率及收入乃根據過往慣例及市場發展預期而釐定。

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**19. GOODWILL** (Continued)

The key assumptions used in the value-in-use calculations are as follows:

		Health products 保健品	New energy off-road vehicles 新能源非道路汽車	New energy batteries 新能源電池
<b>At 31 March 2024</b>	於二零二四年三月三十一日			
Growth rate	增長率	3%	3%	3%
Pre tax discount rate	稅前貼現率	17.1%	14.4%	11.8%
<b>At 31 March 2023</b>	於二零二三年三月三十一日			
Growth rate	增長率	N/A 不適用	N/A 不適用	2%
Pre tax discount rate	稅前貼現率	N/A 不適用	N/A 不適用	19.2%

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.

**19. 商譽**(續)

計算使用價值所採用的主要假設如下：

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。

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## 20. INTANGIBLE ASSETS

## 20. 無形資產

		Patents 專利 HK\$'000 千港元	Software 軟件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>			
At 1 April 2022	於二零二二年四月一日	–	–	–
Acquisition of subsidiaries	收購子公司	2,533	–	2,533
Exchange alignment	匯兌調整	120	–	120
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	2,653	–	2,653
Additions	添置	–	152	152
Exchange alignment	匯兌調整	(144)	(2)	(146)
<b>At 31 March 2024</b>	<b>於二零二四年三月三十一日</b>	<b>2,509</b>	<b>150</b>	<b>2,659</b>
<b>Accumulated amortisation</b>	<b>累計攤銷</b>			
At 1 April 2022	於二零二二年四月一日	–	–	–
Amortisation for the year	年內攤銷	88	–	88
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	88	–	88
Amortisation for the year	年內攤銷	254	26	280
Exchange alignment	匯兌調整	(8)	–	(8)
<b>At 31 March 2024</b>	<b>於二零二四年三月三十一日</b>	<b>334</b>	<b>26</b>	<b>360</b>
<b>Carrying amount</b>	<b>賬面值</b>			
<b>At 31 March 2024</b>	<b>於二零二四年三月三十一日</b>	<b>2,175</b>	<b>124</b>	<b>2,299</b>
At 31 March 2023	於二零二三年三月三十一日	2,565	–	2,565

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## 21. INVESTMENTS IN ASSOCIATES

## 21. 於聯營公司之投資

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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)
		–	–

Details of the associates at the end of the reporting period is as follows:

於報告期末的聯營公司詳情如下：

Name of associates 聯營公司名稱	Notes 附註	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 本集團應佔擁有權權益之百分比		Principal activities 主要業務
				2024 二零二四年	2023 二零二三年	
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	0%	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	0%	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 HK\$481,000).
- (b) The company was set up on 3 November 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. The company has been dormant since its incorporation. Up to the date of this report, such cash capital injection was not yet made.

On 7 July 2023, The Company has completed disposal of associates through disposal of Glory Ray Global Limited. The consideration for the disposal is HK\$3,650,000, which was determined after arm's length negotiations between the parties. For details, please refer to the Company's announcement dated 7 July 2023.

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。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。

於二零二三年七月七日，本公司已透過出售榮光環球有限公司完成出售聯營公司。出售事項的代價為3,650,000港元，由訂約方經公平磋商後釐定。有關詳情，請參閱本公司日期為二零二三年七月七日的公告。

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**21. INVESTMENTS IN ASSOCIATES** (Continued)

All of the associates are accounted for using the equity method in the consolidated financial statements.

The summarised financial information of the Group's associates that are not individually material is set out below:

**21. 於聯營公司之投資** (續)

所有聯營公司使用權益法與綜合財務報表列賬。

本集團個別並非重大的聯營公司之財務資料概要載列如下：

At 31 March 於三月三十一日		Xingnuoyun 星諾雲	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Total assets	總資產	N/A 不適用	—*
Total liabilities	總負債	N/A 不適用	—*
Net assets	資產淨額	N/A 不適用	—*
Group's ownership interests	本集團擁有權權益	0%	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	N/A 不適用	—*
<b>Year ended 31 March:</b>	<b>截至三月三十一日止年度：</b>		
Revenue	收入	—	—
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	—	—*
Group's share of results of an associate for the period	本集團分佔一間聯營公司之期內業績	—	—*
Unrecognised share of loss of the associate	未確認分佔聯營公司虧損	—	—

\* Represented amount less than HK\$1,000.

\* 指金額少於1,000港元之款項。

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## 22. INVESTMENTS IN A JOINT VENTURE

## 22. 於一間合營企業的投資

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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	Place of registration and business 註冊及營業地點	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
			2024 二零二四年	2023 二零二三年	
			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	

The above joint venture is accounted for using the equity method in the Group's consolidated financial statements.

上述合營企業採用權益法於本集團綜合財務報表入賬。

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, being 30% equity interest in Wanding Research Institute. Up to the date of this report, such capital injection was not yet made.

於二零二一年七月二十一日，本公司的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(「合營企業成立協議」)，共同成立合營企業吉林省萬鼎磁能研究院(有限合夥)(「萬鼎研究所」)。根據該合營企業成立協議，海德姆同意現金注資共計人民幣3,000,000元，即萬鼎研究所股權的30%。截至本報告日期，並未作出相關注資。

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.

本集團持有萬鼎研究所30%的擁有權權益。然而，根據合營企業成立協議，由於合營夥伴決議案僅於所有夥伴批准後方會生效，因此本集團對萬鼎研究所擁有共同控制權。

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**22. INVESTMENTS IN A JOINT VENTURE** (Continued)

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.

On 7 July 2023, The Company has completed disposal of the joint venture through disposal of Glory Ray Global Limited. The consideration for the disposal is HK\$3,650,000, which was determined after arm's length negotiations between the parties. For details, please refer to the Company's announcement dated 7 July 2023.

The joint venture has not yet commenced any business activity since its incorporation.

**22. 於一間合營企業的投資**(續)

萬鼎研究所從事工程技術研究及試驗開發；能量回收系統的研究及開發；技術服務、技術開發、技術諮詢、技術交流、技術轉讓及技術推廣。

於二零二三年七月七日，本公司已透過出售榮光環球有限公司完成出售合營企業。出售事項的代價為3,650,000港元，由訂約方經公平磋商後釐定。有關詳情，請參閱本公司日期為二零二三年七月七日的公告。

合營企業自其註冊成立以來並未開展任何業務活動。

**23. INVENTORIES****23. 存貨**

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Finished goods	製成品	15,728	3,256



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## 24. TRADE RECEIVABLES

## 24. 貿易應收款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables	貿易應收款項	58,049	60,821
Less: Allowance for credit losses (note 6(b))	減：信貸虧損撥備(附註6(b))	(16,472)	(16,781)
		<b>41,577</b>	44,040

## Aging analysis

The Group's credit terms with its customers generally range from 90 days to 180 days (2023: 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:

## 賬齡分析

本集團給予其客戶之信貸期一般介乎90天至180天(二零二三年：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。於呈報期末，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：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 30 days	30天內	18,682	25,156
31-90 days	31至90天	3,627	–
91-180 days	91至180天	10,166	10,111
Over 180 days	180天以上	9,102	8,773
		<b>41,577</b>	44,040

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## 25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 25. 預付款項、按金及其他應收款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Deposits	按金	1,562	3,442
Deposits paid for acquisition of subsidiaries (note a)	收購子公司已付按金 (附註a)	18,000	18,000
Prepayment paid to suppliers	支付予供應商的預付款項	8,868	6,999
Loan to third parties (note b)	向第三方的貸款(附註b)	36,884	21,010
Value-add-tax receivable	應收增值稅	571	588
Other receivables (note c)	其他應收款項(附註c)	12,972	61,453
Other prepaid expenses	其他預付開支	5,882	5,462
		<b>84,739</b>	116,954
Less: Allowance for credit losses (note 6(b))	減：信貸虧損撥備(附註6(b))	<b>(2,265)</b>	(58,749)
		<b>82,474</b>	58,205

## Notes:

- (a) During the year ended 31 March 2024, the acquisition agreement is terminated. The deposits paid for acquisition of subsidiaries amounted to approximately HK\$9,000,000 was subsequently repaid.
- (b) The amounts due are unsecured, interest bearing from 6% p.a. and repayable within one year. The Group does not hold any collateral over these balances. The loans to third parties amounted to approximately HK\$20,657,000 (2023: HK\$13,000,000) was subsequently repaid.
- (c) As at 31 March 2023, included in other receivables were (i) an advance to an independent third party (the "Debtor A") with carrying amount of RMB10,000,000 (equivalent to HK\$11,406,000), (ii) payment to a supplier A (the "Supplier A") with carrying amount of RMB19,538,000 (equivalent to HK\$22,285,000) and (iii) payment to a supplier B (the "Supplier B") with carrying amount of RMB17,000,000 (equivalent to HK\$19,390,000), over which the Group does not hold any collateral. These amounts have been disposed of during the year as resulted from disposal of Glory Ray Global Limited.

## 附註：

- (a) 截至二零二四年三月三十一日止年度，收購協議已終止。收購子公司已付按金約9,000,000港元已於其後退還。
- (b) 到期款項為無抵押、按年利率6%計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。給予第三方的貸款約20,657,000港元(二零二三年：13,000,000港元)已於其後償還。
- (c) 於二零二三年三月三十一日，其他應收款項包括(i)向一名獨立第三方(「債務人A」)墊款人民幣10,000,000元(相當於11,406,000港元)，(ii)向一名供應商A(「供應商A」)支付款項，賬面值人民幣19,538,000元(相當於22,285,000港元)及(iii)向供應商B(「供應商B」)支付款項，賬面值人民幣17,000,000元(相當於19,390,000港元)，本集團並無就此持有任何抵押品。該等款項已於年內因出售榮光環球有限公司而出售。

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**25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES** (Continued)

Notes: (Continued)

(c) (Continued)

For the Debtors A, 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 A to terminate the procurement contract, which was entered into in January 2021 and prepayment of RMB10,000,000 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 A. The management of the Group considers that such Debtor A is in financial difficulties and therefore the full impairment loss is provided. As at 31 March 2023, the amount of Debtor A is RMB10,000,000 (equivalent to HK\$12,333,000) and full provision for expected credit loss is made as at 31 March 2023.

For the Suppliers A and B, who are the designers to provide vehicles design work to the Group. After the reporting period, the Group suspended the development of vehicles business, the progress of the design work suspended and the Group asked for the refund of the prepayment. The amounts 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 loss of contact from them and cannot reach a settlement plan with the Supplier A and B, the Group has commenced legal action against the Suppliers A and B to recover the outstanding balance. The management of the Group considers that Suppliers A and B are in financial difficulties and therefore impairment loss of RMB36,538,000 (equivalent to approximately HK\$41,674,990) was provided in profit or loss during the year ended 31 March 2023.

These amounts have been disposed of during the year as resulted from disposal of Glory Ray Global Limited.

(d) Included in prepayment, deposits and other receivables carried an amount due from related parties of the Company of approximately HK\$4,133,000 (2023: HK\$2,082,000). The amount due is unsecured, interest free and repayable on demand or within one year.

Details of impairment assessment are set out in note 6(b).

**25. 預付款項、按金及其他應收款項** (續)

附註：(續)

(c) (續)

就債務人A而言，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A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。本集團一直儘力要求償還未償還款項，然而，本集團未能與債務人A達成和解計劃。本集團管理層認為該債務人A出現財務困難，因此已計提全數減值虧損。於二零二三年三月三十一日，債務人A的金額為人民幣10,000,000元（相當於12,333,000港元），並於二零二三年三月三十一日就預期信貸虧損作出全數撥備。

供應商A及B為向本集團提供車輛設計工作的設計師。於報告期後，本集團暫停汽車業務的開發，設計工作的進度暫停，而本集團要求退還預付款項。應付款項因此由預付款項重新分類為其他應收款項。本集團一直盡力要求償還未償還款項，然而，本集團與彼等失去聯繫且未能與供應商A及B達成結算計劃，本集團已對供應商A及B展開法律行動，以收回未償還結餘。本集團管理層認為供應商A及B陷入財務困境，因此於截至二零二三年三月三十一日止年度於損益計提減值虧損人民幣36,538,000元（相當於約41,674,990港元）。

該等款項已於年內因出售榮光環球有限公司而出售。

(d) 預付款項、按金及其他應收款項包括應收本公司關聯方款項約4,133,000港元（二零二三年：2,082,000港元）。該款項為無抵押、免息及須按要求或於一年內償還。

減值評估之詳情載於附註6(b)。

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## 26. CASH AND CASH EQUIVALENTS

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘		
Denominated in HK\$	以港元計值	<b>2,670</b>	1,889
Denominated in RMB	以人民幣計值	<b>4,055</b>	14,099
		<b>6,725</b>	15,988

Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

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.

## 27. TRADE PAYABLES

Based on the invoice date, the aging analysis of the trade payables is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 30 days	30天內	<b>5,346</b>	–
31-90 days	31至90天	–	3,089
91-180 days	91至180天	<b>2,899</b>	–
Over 180 days	180天以上	<b>2,921</b>	395
		<b>11,166</b>	3,484

The Group's credit terms generally range from 30 to 60 days (2023: 30 to 60 days) from the invoice date.

## 26. 現金及現金等價物

人民幣兌換成外幣須遵守中國外匯管制條例。

銀行現金根據每日銀行存款利率按浮動利率賺取利息。銀行結餘存放於信譽良好且近期並無違約記錄的銀行。

## 27. 貿易應付款項

根據發票日期，貿易應付款項的賬齡分析如下：

本集團的信貸期一般自發票日期起介乎30至60天(二零二三年：30至60天)。

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## 28. OTHER PAYABLES AND ACCRUALS

## 28. 其他應付款項及應計費用

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and welfare payables	應付薪金及福利	8,120	8,918
Accrued consultancy fees	應計顧問費	–	970
Amount due to a non-controlling shareholder of a subsidiary (note a)	應付子公司一名非控股股東款項(附註a)	3,236	–
Other accrued expenses	其他應計開支	2,887	3,341
Other tax payables	其他應付稅項	535	–
Other payables	其他應付款項	8,258	5,482
		<b>23,036</b>	<b>18,711</b>

Notes:

- (a) Included in the amount due to a non-controlling shareholder of a subsidiary was the consideration payable of approximately RMB3,000,000 (equivalent to HK\$3,236,000) for acquisition of a subsidiary.
- (b) Included in the other payables carried (i) a loan from a shareholder of the Company of nil (2023: HK\$228,000); (ii) a loan from a director of the Company of nil (2023: HK\$1,045,000) and (iii) a loan from a related company of the Company of nil (2023: HK\$1,175,000).

All these amount due are unsecured, interest free and repayable on demand.

附註：

- (a) 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3,000,000元(相當於3,236,000港元)。
- (b) 其他應付款項包括(i)來自本公司一名股東的貸款零(二零二三年：228,000港元)；(ii)來自本公司一名董事的貸款零(二零二三年：1,045,000港元)及(iii)來自本公司一間關連公司的貸款零(二零二三年：1,175,000港元)。

所有該等到期款項均為無抵押、免息及須按要求償還。

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## 29. CONTRACT LIABILITIES

## 29. 合約負債

		As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元	As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元	As at 1 April 2022 於二零二二年 四月一日 HK\$'000 千港元
Disclosures of revenue-related items:	收入相關項目的披露：			
Contract liabilities	合約負債	268	468	773
Contract receivables (included in trade receivables)	合約應收款項(計入貿易應收款項)	41,577	44,040	56,064

Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue in:

分配至年末未履行履約責任並預期將於下列期間確認為收入的交易價格：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
- Year ended 31 March 2024	- 截至二零二四年三月三十一日止年度	N/A 不適用	468
- Year ended 31 March 2025	- 截至二零二五年三月三十一日止年度	268	-
		268	468

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue recognised in the year that was included in contract liabilities at beginning of year	計入年初合約負債的年內確認收益	468	773

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**29. CONTRACT LIABILITIES** (Continued)**Significant changes in contract liabilities**

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Increase due to operations in the year	本年度經營所致增加	<b>30,093</b>	586
Transfer of contract liabilities to revenue	合約負債轉撥至收入	<b>(21,068)</b>	(891)
Increased due to acquisition of subsidiaries (note 37(b))	因收購子公司而增加 (附註37(b))	<b>(9,225)</b>	-

A contract liability represents the Group's obligation to transfer products or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

**29. 合約負債(續)****合約負債的重大變動**

合約負債指本集團向客戶轉讓產品或服務的責任，而本集團已就此向客戶收取代價（或代價金額已到期）。

**30. BORROWINGS**

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Other loans repayable within one year, unsecured	須於一年內償還的 其他貸款，無抵押		
Fixed interest rate at 6%	固定利率6%	<b>3,869</b>	3,836
Fixed interest rate at 20%	固定利率20%	<b>7,265</b>	3,177
Fixed interest rate at 24%	固定利率24%	<b>160</b>	12,323
		<b>11,294</b>	19,336

Included in the unsecured other loans carried fixed interest rate at 6% was loan from a shareholder of the Company of approximately HK\$3,869,000 (2023: HK\$3,836,000).

Included in the unsecured other loans carried fixed interest rate at 24% was loan from a shareholder of the Company of nil (2023: HK\$12,163,000).

**30. 借貸**

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3,869,000港元(二零二三年：3,836,000港元)。

以固定利率24%計息的無抵押其他貸款包括來自本公司一名股東的貸款零(二零二三年：12,163,000港元)。

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## 31. LEASE LIABILITIES

The exposure of the Group's lease liabilities are as follows:

		2024 二零二四年		2023 二零二三年	
		Minimum lease payments 最低租賃付款額 HK\$'000 千港元	Present value of lease liabilities 租賃負債之現值 HK\$'000 千港元	Minimum lease payments 最低租賃付款額 HK\$'000 千港元	Present value of lease liabilities 租賃負債之現值 HK\$'000 千港元
Minimum lease payment due:	於以下時間到期的 最低租賃付款額：				
- Within one year	—一年內	3,017	2,802	660	541
- More than one year but not more than two years	—超過一年但不超過兩年	2,093	2,018	660	592
- More than two years but not more than five years	—兩年以上但不超過五年	759	746	495	480
		<b>5,869</b>	<b>5,566</b>	1,815	1,613
Less: Future finance charge	減：未來融資費用	(303)		(202)	
Present value of lease liabilities	租賃負債之現值	<b>5,566</b>		<b>1,613</b>	
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)		(2,802)		(541)
Amounts due for settlement after one year	一年後到期支付的款項		<b>2,764</b>		<b>1,072</b>

At 31 March 2024, the effective borrowing rate range is from 3.45% to 9.07% (2023: 9.07%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

## 31. 租賃負債

本集團租賃負債的風險如下：

於二零二四年三月三十一日，實際借貸利率介乎3.45%至9.07%（二零二三年：9.07%）。利率於合約日期釐定，因此本集團面臨公允值利率風險。



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## 32. BOND AND INTEREST PAYABLE

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 1 year	一年內	700	-
Between 1 to 2 years	一至兩年內	-	5,299
		<b>700</b>	<b>5,299</b>

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. The principal amount is fully repaid for the year ended 31 March 2024. The bondholder agreed not to demand the repayment of outstanding bond interest within 1 year from 31 March 2024.

## 33. PROMISSORY NOTE

On 25 November 2022, the Company issued the promissory note with principal amount of HK\$1,600,000 to the Mr. Mou Zhongwei as consideration for the acquisition of the entire equity interests of Mou Bros. Limited and its subsidiaries. The promissory note is denominated in HK\$, unsecured, transferrable, bear fixed interest at 8% per annum and matured on two years after the date of issue. The Company may at any time prior to the maturity date redeem the promissory note at 100% of the outstanding principal amount (in whole or in part but not less than HK\$1,000,000) in cash by serving at least three business days' prior written notice on the holder of the note.

On 30 August 2023, the Company issued the promissory note with principal amount of RMB2,100,000 (equivalent to HK\$2,257,000) to an independent third party as consideration for the acquisition of the 51% equity interests of Zixing Health Technology (Shenzhen) Company Limited ("Zixing Health"). The promissory note is denominated in RMB, unsecured, transferrable, bear fixed interest at 10% per annum and matured on one year after the date of issue. The Company may at any time prior to the maturity date redeem the promissory note at 100% of the outstanding principal amount (in whole or in part) in cash by serving at least three business days' prior written notice on the holder of the note.

## 32. 應付債券及利息

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有效。經考慮直接交易成本，該債券有效利率為每年15%。本金額已於截至二零二四年三月三十一日止年度悉數償還。債券持有人同意自二零二四年三月三十一日起一年內不要求償還未償還債券利息。

## 33. 承兌票據

於二零二二年十一月二十五日，本公司向牟忠緯先生發行本金額為1,600,000港元的承兌票據，作為收購Mou Bros. Limited及其子公司全部股權的代價。承兌票據以港元計值、無抵押、可轉讓、按固定年利率8%計息及於發行日期後兩年到期。本公司可於到期日前隨時透過向票據持有人送達至少三個營業日的事先書面通知，按未償還本金額的100%（全部或部分，但不少於1,000,000港元）以現金贖回承兌票據。

於二零二三年八月三十日，本公司向一名獨立第三方發行本金額為人民幣2,100,000元（相當於2,257,000港元）的承兌票據，作為收購紫星健康科技（深圳）有限公司（「紫星健康」）51%股權的代價。承兌票據以人民幣計值、無抵押、可轉讓、按固定年利率10%計息及於發行日期後一年到期。本公司可於到期日前隨時透過向票據持有人送達至少三個營業日的事先書面通知，按未償還本金額的100%（全部或部分）以現金贖回承兌票據。

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**34. DEFERRED TAX LIABILITIES**

The following is the deferred tax liabilities recognised by the Group and movements thereon during current and prior years:

**34. 遞延稅項負債**

本集團於本年度及過往年度確認的遞延稅項負債及其變動如下：

		Fair value adjustment of intangible assets 無形資產的 公允值調整 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	–
Acquisition of a subsidiary (note 37(c))	收購一間子公司(附註37(c))	633
Credit to profit or loss (note 14)	計入損益(附註14)	(22)
<hr/>		
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	611
Credit to profit or loss (note 14)	計入損益(附註14)	(63)
Exchange difference	匯兌差額	(4)
<hr/>		
At 31 March 2024	於二零二四年三月三十一日	<b>544</b>

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## 35. SHARE CAPITAL

## 35. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
<b>Authorised</b>	<b>法定</b>		
Ordinary shares of HK\$0.004 (2023: HK\$0.004) each	每股面值0.004港元 (二零二三年：0.004港元) 之普通股		
As at 1 April 2022	於二零二二年四月一日	250,000,000,000	100,000
Share consolidation (note a)	股份合併(附註a)	(225,000,000,000)	-
As at 31 March 2023, 1 April 2023 and 31 March 2024	於二零二三年三月三十一日、 二零二三年四月一日及 二零二四年三月三十一日	<b>25,000,000,000</b>	<b>100,000</b>
<b>Issued and fully paid</b>	<b>已發行及已繳足</b>		
Ordinary shares of HK\$0.004 (2023: HK\$0.004) each	每股面值0.004港元 (二零二三年：0.004港元) 之普通股		
As at 1 April 2022	於二零二二年四月一日	8,491,423,920	3,397
Share consolidation (note a)	股份合併(附註a)	(7,642,281,528)	-
Placing of new shares (note b)	配售新股份(附註b)	169,828,478	679
Right issue (note c)	供股(附註c)	509,485,435	2,038
As at 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	1,528,456,305	6,114
Placing of new shares (note d)	配售新股份(附註d)	305,680,000	1,223
<b>As at 31 March 2024</b>	於二零二四年三月三十一日	<b>1,834,136,305</b>	<b>7,337</b>

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## 35. SHARE CAPITAL (Continued)

Notes:

- (a) On 5 October 2022, the Company completed share consolidation of every ten (10) issued and unissued existing shares of par value HK\$0.0004 each in the share capital of the Company into one (1) consolidated share of par value HK\$0.004 each.
- (b) On 7 October 2022, the Company entered into the placing agreement with the placing agent pursuant to which the placing agent agreed to place, on a best effort basis, to not less than six independent places for up to 169,828,478 new shares at a price of HK\$0.16 per placing share, for and on behalf of the Company. On 21 October 2022, the placing was completed.
- (c) On 12 January 2023, the Company issuance and allotment of 509,485,435 rights shares on the basis of one (1) rights share for every two (2) shares. On 1 February 2023, 281,026,670 rights shares provisionally allotted at the subscription price of HK\$0.10 per rights share. On 9 February 2023, 228,458,765 unsubscribed rights shares were successfully placed at the price of HK\$0.10 per share.
- (d) On 24 August 2023, the Company entered into the placing agreement with the placing agent pursuant to which the placing agent agreed to place, on a best effort basis, to not less than six independent places for up to 305,691,261 new shares at a price of HK\$0.1 per placing share, for and on behalf of the Company. On 11 September 2023, the placing was completed and 305,680,000 new shares were issued.

## 35. 股本(續)

附註：

- (a) 於二零二二年十月五日，本公司完成每十(10)股本公司股本中每股面值0.0004港元的已發行及未發行現有股份合併為一(1)股每股面值0.004港元的合併股份的股份合併。
- (b) 於二零二二年十月七日，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0.16港元之價格盡力向不少於六名獨立承配人配售最多169,828,478股新股份。於二零二二年十月二十一日，配售事項完成。
- (c) 於二零二三年一月十二日，本公司按每持有兩(2)股股份獲發一(1)股供股股份之基準發行及配發509,485,435股供股股份。於二零二三年二月一日，281,026,670股供股股份按認購價每股供股股份0.10港元暫定配發。於二零二三年二月九日，228,458,765股未獲認購供股股份已按每股0.10港元的價格成功配售。
- (d) 於二零二三年八月二十四日，本公司與配售代理訂立配售協議，據此，配售代理同意為及代表本公司按每股配售股份0.1港元之價格盡力向不少於六名獨立承配人配售最多305,691,261股新股份。於二零二三年九月十一日，配售事項完成，並發行305,680,000股新股份。

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### 35. SHARE CAPITAL (Continued)

#### 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 or repayment, share issuance 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 2024 and 2023, the Group's gearing ratio was 7.5% and 20.1% respectively.

### 35. 股本(續)

#### 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、發行債券或還款、股份發行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。於截至二零二四年及二零二三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7.5%及20.1%。

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### 36. SHARE-BASED PAYMENT TRANSACTION

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 of directors 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.

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 of the directors, 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.

### 36. 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。

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。

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**36. SHARE-BASED PAYMENT TRANSACTION***(Continued)*

On 16 February 2023 the Company offered to grant a total of 71,414,239 share options under the share option scheme of the Company adopted on 27 March 2020 to certain directors and employees of the Group (the “Grantees”) to subscribe for a total of 71,414,239 ordinary shares of HK\$0.004 each of the Company, subject to acceptance by the Grantees. The share options shall be vested to the Grantees on 16 February 2024 and valid for 3 years commencing from 16 February 2023. The remaining useful life of the share options is 1.88 years.

Details of the share options outstanding during the year are as follows:

		2024 二零二四年		2023 二零二三年	
		Number of share options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權平均行使價 HK\$ 港元
Outstanding at the beginning of the year	於年初尚未行使	70,474,239	0.165	-	N/A不適用
Granted during the year	年內已授出	-	N/A不適用	71,414,239	0.165
Lapsed during the year	年內已失效	(2,340,000)	0.165	(940,000)	0.165
Outstanding at the end of the year	於年末尚未行使	68,134,239	0.165	70,474,239	0.165
Exercisable at the end of the year	於年末可行使	68,134,239	0.165	-	N/A不適用

**36. 以股份為基礎之付款交易(續)**

於二零二三年二月十六日，本公司向本集團若干董事及僱員（「承授人」）提呈授出本公司於二零二零年三月二十七日採納的購股權計劃項下的合共71,414,239份購股權，以認購本公司合共71,414,239股每股0.004港元的普通股，惟須待承授人接納。購股權將於二零二四年二月十六日歸屬承授人，並自二零二三年二月十六日起計三年內有效。購股權的剩餘可使用年期為1.88年。

年內尚未行使購股權的詳情如下：

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### 36. SHARE-BASED PAYMENT TRANSACTION

(Continued)

The fair value of options granted by the Company was assessed using the binomial option pricing model. The following inputs were used:

Date of grant	授出日期	16 February 2023 二零二三年 二月十六日
Share price on date of grant	於授出日期的股價	0.155
Exercise price	行使價	0.165
Expected volatility (Note a)	預期波幅率(附註a)	50.362%
Expected life	預期年期	3 years 3年
Risk-free rate (Note b)	無風險利率(附註b)	3.778%
Expected dividend yield	預期股息收益率	0%

Notes:

- (a) Expected volatility was determined based on the historic daily volatility of the Company's share prices (calculated based on the expected life of the share options).
- (b) Risk-free rate was determined based on the yields to maturity of respective Hong Kong Sovereign Curve.

### 36. 以股份為基礎之付款交易(續)

本公司所授出購股權的公允值乃採用二項式期權定價模式評估。使用以下輸入數據：

附註：

- (a) 預期波幅乃根據本公司股價的過往每日波幅(根據購股權的預期年期計算)釐定。
- (b) 無風險利率乃根據各香港主權債券曲線的到期收益率釐定。

The binomial option pricing model has been used to estimate the fair value of the share options. The variables and assumptions used in computing the fair value of the share options are based on the best assessment of the directors on the valuer's estimation. Changes in variables and assumptions may result in changes in the fair value of the share options.

For the year ended 31 March 2023, the estimated fair value of the options granted was HK\$3,700,000. For the year ended 31 March 2024, the Group recognised share-based payments of HK\$3,186,000 (2023: HK\$436,000) in profit or loss and the corresponding amount has been credited to share option reserve.

After the reporting period, the Company's share consolidation is completed on 21 May 2024, details please refer to note 44 to the consolidated financial statements. Consequently, the number and weighted average exercise price of outstanding and exercisable share options are adjusted to 3,406,712 and HK\$3.3 respectively.

二項式期權定價模式已用於估計購股權的公允值。計算購股權公允值所用的變數及假設乃基於董事對估值師估計的最佳評估。變數及假設的變動可能導致購股權公允值變動。

截至二零二三年三月三十一日止年度，已授出購股權的估計公允值為3,700,000港元。截至二零二四年三月三十一日止年度，本集團於損益確認以股份為基礎的付款3,186,000港元(二零二三年：436,000港元)，而相應金額已計入購股權儲備。

報告期間後，本公司於二零二四年五月二十一日完成股份合併，有關詳情請參閱綜合財務報表附註44。隨後，未行使及可行使購股權數目及加權平均行使價已分別調整至3,406,712份及3.3港元。



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## 37. ACQUISITION OF SUBSIDIARIES

## (a) Acquisition of Jiading Global Limited and its subsidiary

On 26 June 2023, the Company acquired 100% of the entire equity interests in Jiading Global Limited and its subsidiary, at cash consideration of HK\$1. Jiading Global Limited and its subsidiary is principally engaged in sales of new energy off-road vehicles.

The fair value of the identifiable assets and liabilities of Jiading Global Limited and its subsidiary acquired as at its date of acquisition is as follows:

## 37. 收購子公司

## (a) 收購Jiading Global Limited及其子公司

於二零二三年六月二十六日，本公司以現金代價1港元收購Jiading Global Limited及其子公司的全部股權。Jiading Global Limited及其子公司主要從事銷售新能源非道路汽車。

所收購Jiading Global Limited及其子公司於收購日期的可識別資產及負債的公允值如下：

		2024 二零二四年 HK\$'000 千港元
Net assets acquired:	已收購淨資產：	
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	291
Cash and cash equivalents	現金及現金等價物	201
Other payables and accruals	其他應付款項及應計費用	(1,607)
		(1,115)
Goodwill	商譽	1,115
		-
Satisfied by:	以以下方式償付：	
Cash consideration	現金代價	-*
Net cash inflow arising on acquisition:	收購產生的現金流入淨額：	
Cash consideration paid	已付現金代價	-*
Cash and cash equivalents acquired	已收購現金及現金等價物	201
		201

\* Represented amount less than HK\$1,000.

\* 指金額少於1,000港元之款項。

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### 37. ACQUISITION OF SUBSIDIARIES (Continued)

#### (a) Acquisition of Jiading Global Limited and its subsidiary (Continued)

The goodwill arising from the acquisition is attributable to the anticipated future operating synergies from the combination.

The directors have engaged Ravia Global Appraisal Advisory Limited (“Ravia”) to provide assistance in determining the fair value of the assets and liabilities of the Jiading Global Limited and its subsidiary in accordance with HKFRS 13. Ravia has reviewed the methodologies, the key valuation parameters and business assumptions adopted.

Jiading Global Limited and its subsidiary contributed approximately HK\$2,260,000 and HK\$2,118,000 to the Group’s revenue and loss for the year respectively for the period between the date of acquisition and the end of the reporting period.

If the business combinations effected during the year ended 31 March 2024 had been taken place at 1 April 2023, the revenue and loss of the Group would have been approximately HK\$112,671,000 and approximately HK\$16,750,000, respectively.

### 37. 收購子公司(續)

#### (a) 收購Jiading Global Limited及其子公司(續)

收購產生的商譽歸因於預期從合併產生的未來經營協同效應。

董事已委聘瑞豐環球評估諮詢有限公司(「瑞豐」)協助根據香港財務報告準則第13號釐定Jiading Global Limited及其子公司的資產及負債的公允值。瑞豐已審查所採用的方法、關鍵估值參數和業務假設。

於收購日期至報告期末期間，Jiading Global Limited及其子公司為本集團貢獻年內收入及虧損分別約2,260,000港元及2,118,000港元。

倘於截至二零二四年三月三十一日止年度生效的業務合併已於二零二三年四月一日發生，本集團收益及虧損將分別約為112,671,000港元及約16,750,000港元。

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**37. ACQUISITION OF SUBSIDIARIES (Continued)****(b) Acquisition of Zixing Health**

On 30 August 2023, the Company acquired 51% of the entire equity interests in Zixing Health, at consideration of HK\$5,100,000 by cash consideration of RMB3,000,000 and issuing the promissory note of RMB2,100,000 (note 33). Zixing Health is principally engaged in sales of health products.

The fair value of the identifiable assets and liabilities of Zixing Health acquired as at its date of acquisition is as follows:

**37. 收購子公司(續)****(b) 收購紫星健康**

於二零二三年八月三十日，本公司以代價5,100,000港元(現金代價人民幣3,000,000元及發行承兌票據人民幣2,100,000元)收購紫星健康全部股權的51%(附註33)。紫星健康主要從事銷售保健品。

所收購紫星健康於其收購日期的可識別資產及負債的公允值如下：

		2024 二零二四年 HK\$'000 千港元
Net assets acquired:	已收購淨資產：	
Property, plant and equipment	物業、機器及設備	33
Right-of-use assets	使用權資產	1,127
Inventories	存貨	16,184
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,405
Cash and cash equivalents	現金及現金等價物	3,469
Other payables and accruals	其他應付款項及應計費用	(3,613)
Contract liabilities	合約負債	(9,225)
Lease liabilities	租賃負債	(1,066)
		<b>9,314</b>
Non-controlling interests	非控股權益	<b>(4,564)</b>
Goodwill	商譽	732
		<b>5,482</b>
Satisfied by:	以以下方式償付：	
Cash consideration not yet paid included in other payables	未付現金代價計入 其他應付款項	3,225
Promissory note (note 33)	承兌票據(附註33)	2,257
		<b>5,482</b>
Net cash inflow arising on acquisition:	收購產生的現金流入淨額：	
Cash and cash equivalents acquired	已收購現金及現金等價物	<b>3,469</b>

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### 37. ACQUISITION OF SUBSIDIARIES (Continued)

#### (b) Acquisition of Zixing Health (Continued)

The goodwill arising from the acquisition is attributable to the anticipated future operating synergies from the combination.

The directors have engaged Ravia to provide assistance in determining the fair value of the assets and liabilities of the Zixing Health in accordance with HKFRS 13. Ravia has reviewed the methodologies, the key valuation parameters and business assumptions adopted.

Zixing Health contributed approximately HK\$33,665,000 and HK\$11,632,000 to the Group's revenue and profit for the year respectively for the period between the date of acquisition and the end of the reporting period.

If the business combinations effected during the year ended 31 March 2024 had been taken place at 1 April 2023, the revenue and loss of the Group would have been approximately HK\$117,172,000 and approximately HK\$17,497,000, respectively.

### 37. 收購子公司(續)

#### (b) 收購紫星健康(續)

收購產生的商譽歸因於預期從合併產生的未來經營協同效應。

董事已委聘瑞豐協助根據香港財務報告準則第13號釐定紫星健康資產及負債的公允值。瑞豐已審查所採用的方法、關鍵估值參數和業務假設。

於收購日期至報告期末期間，紫星健康為本集團貢獻年內收入及溢利分別約33,665,000港元及11,632,000港元。

倘於截至二零二四年三月三十一日止年度生效的業務合併已於二零二三年四月一日發生，本集團收益及虧損將分別約為117,172,000港元及約17,497,000港元。

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

## 37. ACQUISITION OF SUBSIDIARIES (Continued)

**(c) Acquisition of Mou Bros. Limited and its subsidiaries (collectively referred to as the “Weishi New Energy Group”)**

On 25 November 2022, the Company acquired 100% of the entire equity interests in Weishi New Energy Group, at consideration of HK\$1,600,000 by issuing the promissory note (note 33). Weishi New Energy Group is principally engaged in the supplier of graphene battery fast-charging solutions and a smart manufacturer of alkene carbon composite material batteries.

The fair value of the identifiable assets and liabilities of Weishi New Energy Group acquired as at its date of acquisition is as follows:

## 37. 收購子公司(續)

**(c) 收購Mou Bros. Limited及其子公司(統稱為「唯時新能源集團」)**

於二零二二年十一月二十五日，本公司透過發行承兌票據(附註33)以代價1,600,000港元收購唯時新能源集團全部股權。唯時新能源集團主要從事供應石墨烯電池快充方案及為烯碳複合材料電池智慧製造企業。

所收購唯時新能源集團於其收購日期的可識別資產及負債的公允值如下：

		2023 二零二三年 HK\$'000 千港元
Net assets acquired:	已收購淨資產：	
Property, plant and equipment	物業、機器及設備	69
Intangible assets	無形資產	2,533
Inventories	存貨	1,014
Bills and trade receivables	應收票據及貿易應收款項	697
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,673
Bank and cash balances	銀行及現金結餘	10
Trade payables	貿易應付款項	(3,912)
Other payables and accruals	其他應付款項及應計費用	(1,259)
Deferred tax liabilities	遞延稅項負債	(633)
		192
Goodwill	商譽	1,408
		1,600
Satisfied by:	以以下方式償付：	
Promissory note (note 33)	承兌票據(附註33)	1,600
Net cash inflow arising on acquisition:	收購產生的現金流入淨額：	
Cash consideration paid	已付現金代價	-
Cash and cash equivalents acquired	已收購現金及現金等價物	10
		10

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### 37. ACQUISITION OF SUBSIDIARIES (Continued)

#### (c) Acquisition of Mou Bros. Limited and its subsidiaries (collectively referred to as the “Weishi New Energy Group”)

(Continued)

The goodwill arising from the acquisition is attributable to the anticipated future operating synergies from the combination.

The directors have engaged Ravia to provide assistance in determining the fair value of the assets and liabilities of the Weishi New Energy Group in accordance with HKFRS 13. Ravia has reviewed the methodologies, the key valuation parameters and business assumptions adopted.

Weishi New Energy Group contributed approximately HK\$12,083,000 and HK\$2,126,000 to the Group’s revenue and profit for the year respectively for the period between the date of acquisition and the end of the reporting period.

If the business combinations effected during the year ended 31 March 2023 had been taken place at 1 April 2022, the revenue and loss of the Group would have been approximately HK\$97,068,000 and approximately HK\$67,336,000, respectively.

### 37. 收購子公司(續)

#### (c) 收購Mou Bros. Limited及其子公司(統稱為「唯時新能源集團」)(續)

收購產生的商譽歸因於預期從合併產生的未來經營協同效應。

董事已委聘瑞豐協助根據香港財務報告準則第13號釐定唯時新能源集團資產及負債的公允值。瑞豐已審查所採用的方法、關鍵估值參數和業務假設。

於收購日期至報告期末期間，唯時新能源集團分別為本集團貢獻年內收入及溢利約12,083,000港元及2,126,000港元。

倘於截至二零二三年三月三十一日止年度生效的業務合併已於二零二二年四月一日發生，本集團收益及虧損將分別約為97,068,000港元及約67,336,000港元。

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

**38. DISPOSAL OF SUBSIDIARIES****(a) Disposal of Glory Ray Global Limited**

On 7 July 2023, the Company has disposed 100% equity interest in Glory Ray Global Limited at the consideration of HK\$3,650,000.

Net liabilities at the date of disposal were as follows:

**38. 出售子公司****(a) 出售榮光環球有限公司**

於二零二三年七月七日，本公司已出售榮光環球有限公司的100%股權，代價為3,650,000港元。

於出售日期淨負債如下：

		HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	1,997
Trade receivables	貿易應收款項	728
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12,654
Cash and cash equivalents	現金及現金等價物	324
Trade payables	貿易應付款項	(374)
Other payables and accruals	其他應付款項及應計費用	(4,847)
Borrowings	借貸	(11,500)
Due to a related company	應付關連公司款項	(96,836)
<hr/>		
Net liabilities disposed of	已出售淨負債	(97,854)
Waive of amount due from disposed subsidiaries	放棄應收已出售子公司款項	96,836
Release of foreign currency translation reserve	解除外幣換算儲備	3,752
Gain on disposal of subsidiaries	出售子公司收益	916
<hr/>		
Total consideration – satisfied by cash	總代價 – 以現金償付	3,650
<hr/>		
Net cash inflow arising on disposal:	出售產生的現金流入淨額：	
Cash consideration received	已收現金代價	3,650
Cash and cash equivalents disposed of	已出售現金及現金等價物	(324)
<hr/>		
		3,326

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**38. DISPOSAL OF SUBSIDIARIES** (Continued)**(b) Disposal of Beijing Creative Group**

On 22 March 2023, the Company has disposed 51% equity interest in Beijing Creative Group at the consideration of RMB1.

Net liabilities at the date of disposal were as follows:

**38. 出售子公司**(續)**(b) 出售北京創意集團**

於二零二三年三月二十二日，本集團以代價人民幣1元出售北京創意集團的51%股權。

於出售日期淨負債如下：

		HK\$'000 千港元
Trade receivables	貿易應收款項	888
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,535
Cash and cash equivalents	現金及現金等價物	1
Trade payables	貿易應付款項	(1,266)
Other payables and accruals	其他應付款項及應計費用	(2,976)
Borrowings	借貸	(1,077)
<hr/>		
Net liabilities disposed of	已出售淨負債	(2,895)
Release of foreign currency translation reserve	解除外幣換算儲備	506
Goodwill	商譽	15,574
Non-controlling interests	非控股權益	2,926
Consideration payable	應付代價	(13,521)
Loss on disposal of subsidiaries	出售子公司虧損	(2,590)
<hr/>		
Total consideration – satisfied by cash	總代價 – 以現金償付	–
<hr/>		
Net cash outflow arising on disposal:	出售產生的現金流出淨額：	
Cash consideration received	已收現金代價	–
Cash and cash equivalents disposed of	已出售現金及現金等價物	(1)
<hr/>		
		(1)



For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

## 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

## (a) Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

		Borrowings	Bond and interest payable	Lease liabilities	Total
		借貸	債券及應付利息	租賃負債	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 1 April 2022	於二零二二年四月一日	13,878	4,833	623	19,334
Changes from financing cash flow	融資現金流量之變動	3,831	(200)	(695)	2,936
Addition	增加	-	-	1,656	1,656
Interest expenses	利息開支	2,704	666	29	3,399
Disposal of subsidiaries	出售子公司	(1,077)	-	-	(1,077)
As at 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	<b>19,336</b>	<b>5,299</b>	<b>1,613</b>	<b>26,248</b>
Changes from financing cash flow	融資現金流量之變動	<b>3,000</b>	<b>(5,000)</b>	<b>(1,833)</b>	<b>(3,833)</b>
Addition	增加	-	-	4,516	4,516
Interest expenses	利息開支	1,122	401	190	1,713
Acquisition of subsidiaries	收購子公司	-	-	1,066	1,066
Disposal of subsidiaries	出售子公司	(11,500)	-	-	(11,500)
Exchange difference	匯兌差額	(664)	-	14	(650)
<b>As at 31 March 2024</b>	<b>於二零二四年三月三十一日</b>	<b>11,294</b>	<b>700</b>	<b>5,566</b>	<b>17,560</b>

## 39. 綜合現金流量表附註

## (a) 融資活動所產生之負債變動

下表列示年內本集團融資活動所產生之負債變動：

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

**40. RELATED PARTIES TRANSACTIONS****(a) Transactions with related parties**

Remuneration for key management personnel represents amount paid to the directors as disclosed in note 13 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 25 and 28 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.

**40. 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13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**

關連方結餘於綜合財務報表附註25及28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。

**41. CAPITAL COMMITMENTS****41. 資本承擔**

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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	–	456
– capital injection of a joint venture	— 一間合營企業之注資	–	3,423

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## 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

## 42. 本公司財務狀況表

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	506	677
Investments in subsidiaries	於子公司的投資	1,600	1,600
		<b>2,106</b>	2,277
<b>Current assets</b>	<b>流動資產</b>		
Trade receivables	貿易應收款項	9,102	42,723
Amount due from subsidiaries (note (a))	應收子公司款項(附註(a))	87,309	20,855
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20,696	36,203
Cash and cash equivalents	現金及現金等價物	103	1,890
		<b>117,210</b>	101,671
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	10,611	10,727
Borrowings	借貸	11,294	7,173
Bond and interest payable	應付債券及利息	700	5,298
Tax payable	應付稅項	–	280
		<b>22,605</b>	23,478
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>94,605</b>	78,193
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>96,711</b>	80,470
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bond and interest payable	應付債券及利息	700	–
Promissory note	承兌票據	4,138	1,613
		<b>4,838</b>	1,613
<b>Net assets</b>	<b>資產淨額</b>	<b>91,873</b>	78,857
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	7,337	6,114
Reserves (note (b))	儲備(附註(b))	84,536	72,743
		<b>91,873</b>	78,857

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

## 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (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:

## 42. 本公司財務狀況表(續)

附註：

- (a) 應收子公司款項為無抵押、不計息且須按要償還。
- (b) 本公司儲備概要如下：

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2022	於二零二二年三月三十一日	582,815	(538,175)	13,107	57,747
Loss for the year	年度虧損	-	(59,451)	-	(59,451)
Placing of new shares (note 35(b))	配售新股份(附註35(b))	26,493	-	-	26,493
Right issue (note 35(c))	供股(附註35(c))	48,914	-	-	48,914
Transaction costs incurred in connection with placing of shares	就配售股份產生之交易成本	(960)	-	-	(960)
<b>At 31 March 2023 and 1 April 2023</b>	<b>於二零二三年三月三十一日及二零二三年四月一日</b>	<b>657,262</b>	<b>(597,626)</b>	<b>13,107</b>	<b>72,743</b>
Loss for the year	年度虧損	-	(16,858)	-	(16,858)
Placing of new shares (note 35(d))	配售新股份(附註35(d))	29,345	-	-	29,345
Transaction costs incurred in connection with placing of shares	就配售股份產生之交易成本	(694)	-	-	(694)
<b>At 31 March 2024</b>	<b>於二零二四年三月三十一日</b>	<b>685,913</b>	<b>(614,484)</b>	<b>13,107</b>	<b>84,536</b>

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

## 43. PARTICULARS OF SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 March 2024 and 2023 are as follows:

## 43. 子公司詳情

於二零二四年及二零二三年三月三十一日，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	Issued and paid up capital 已發行及 繳足資本	Percentage of ownership interest/ voting power/profit sharing 擁有權益/投票權/ 溢利分攤百分比				Principal activities 主要業務
			2024 二零二四年		2023 二零二三年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
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%	-	Securities investments 證券投資
Jiading Global Limited	Hong Kong 香港	1 share of HK\$1 價值1港元之1股股份	100%	-	-	-	Provision of advertising services 提供廣告服務
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%	-	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%	Investment holding 投資控股

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

## 43. PARTICULARS OF SUBSIDIARIES (Continued)

## 43. 子公司詳情(續)

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	Issued and paid up capital 已發行及 繳足資本	Percentage of ownership interest/ voting power/profit sharing 擁有權益/投票權/ 溢利分攤百分比				Principal activities 主要業務
			2024 二零二四年		2023 二零二三年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Haidemu 海德姆	The PRC 中國	RMB800,000 人民幣800,000元	-	-	-	100%	Investment holding 投資控股
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%	Sales of vehicles 銷售汽車
Hainan Weishi New Energy Technology Company Limited 海南唯時新能源科技 有限公司	The PRC 中國	RMB30,000,000 人民幣30,000,000元	-	100%	-	100%	Provision of graphene battery fast-charging solutions 提供石墨烯電池 快充解決方案
Weishi (Shenzhen) New Energy Technology Development Company Limited 唯時(深圳)新能源科技 發展有限公司	The PRC 中國	RMB30,000,000 人民幣30,000,000元	-	100%	-	-	Sales of new energy batteries 銷售新能源電池

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

## 43. PARTICULARS OF SUBSIDIARIES (Continued)

## 43. 子公司詳情(續)

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	Issued and paid up capital 已發行及 繳足資本	Percentage of ownership interest/ voting power/profit sharing 擁有權益/投票權/ 溢利分攤百分比				Principal activities 主要業務
			2024 二零二四年		2023 二零二三年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
JIADING New Energy Vehicle Technology (Dongguan) Company Limited 嘉鼎新能源汽车科技 (東莞)有限公司	The PRC 中國	RMB30,000,000 人民幣30,000,000元	-	100%	-	-	Sales of new energy off-road vehicles 銷售新能源 非道路汽車
Zixing Health 紫星健康	The PRC 中國	RMB10,000,000 人民幣10,000,000元	-	51%	-	-	Sales of health products 銷售保健品
Sichuan Yirui Health Technology Company Limited 四川益銳健康科技有限公司	The PRC 中國	RMB1,000,000 人民幣1,000,000元	-	51%	-	-	Sales of health products 銷售保健品

The above table lists out the major subsidiaries of the Company at 31 March 2024 and 2023.

As at 31 March 2024, the bank and cash balances of the Group' subsidiaries in the PRC denominated in Renminbi ("RMB") amounted to HK\$4,055,000 (2023: HK\$14,099,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

上表列示本公司於二零二四年及二零二三年三月三十一日之主要子公司。

於二零二四年三月三十一日，以人民幣（「人民幣」）計值的本集團中國子公司的銀行及現金結餘為4,055,000港元（二零二三年：14,099,000港元）。人民幣兌換成外幣須遵守中國外匯管制條例。

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

#### 44. EVENTS AFTER THE REPORTING PERIOD

On 12 April 2024, the Company proposed to implement the capital reorganization which involves (i) the share consolidation on the basis that every 20 issued ordinary shares of the Company of par value HK\$0.004 each will be consolidated into 1 issued consolidated share of par value HK\$0.08 each; (ii) the capital reduction whereby the total number of issued consolidated shares resulting from the share consolidation shall be rounded down to the nearest whole number by cancelling any fraction of a consolidated share in the total number of issued consolidated shares of the Company and the reduction of the par value of each issued consolidated share from HK\$0.08 to HK\$0.0001; and (iii) the sub-division of each authorized but unissued Share into 40 new shares of par value HK\$0.0001 each. On 21 May 2024, the capital reorganization is completed.

On 28 June 2024, the Company proposed to raise gross proceeds of up to approximately HK\$27,500,000 on the basis of three (3) rights shares for every one (1) share held on the date for determining entitlements of shareholders to participate in the rights issue ("Record Date") by issuing 275,120,445 Rights Shares at the subscription price of HK\$0.10 per rights share (assuming no change in the number of shares in issue on or before the Record Date). The rights issue is only available to the qualifying shareholders and will not be extended to the non-qualifying shareholders (if any). For details, please refer to the Company's announcement dated 28 June 2024.

#### 45. APPROVAL OF CONSOLIDATION FINANCIAL STATEMENTS

The consolidation financial statements were approved and authorised for issue by the Board of Directors on 28 June 2024.

#### 44. 報告期後事項

於二零二四年四月十二日，本公司建議實施股本重組，涉及(i)股份合併，基準為每20股本公司每股面值0.004港元的已發行普通股將合併為1股每股面值0.08港元的已發行合併股份；(ii)股本削減，據此透過註銷本公司已發行合併股份總數中的零碎合併股份將股份合併產生的已發行合併股份總數向下約整至最接近整數，將每股已發行合併股份的面值由0.08港元削減至0.0001港元；及(iii)將每股法定但未發行股份拆細為40股每股面值0.0001港元的新股份。於二零二四年五月二十一日，股本重組已完成。

於二零二四年六月二十八日，本公司建議於釐定股東參與供股的權利日期(「記錄日期」)以每持有一(1)股股份獲發三(3)股供股股份之基準，按認購價每股供股股份0.10港元發行275,120,445股供股股份，籌集所得款項總額最多約27,500,000港元(假設於記錄日期或之前已發行股份數目並無變動)。供股僅提呈予合資格股東，且不會提呈予不合資格股東(如有)。詳情請參閱本公司日期為二零二四年六月二十八日的公告。

#### 45. 批准綜合財務報表

綜合財務報表由董事會於二零二四年六月二十八日批准及授權發行。



# 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				
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收入	<b>112,671</b>	97,068	63,900	67,512	20,534
(Loss)/profit attributable to the owners of the Company	本公司擁有人應佔(虧損)/溢利	<b>(16,105)</b>	(67,173)	(44,321)	2,386	(48,671)

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 March 於三月三十一日				
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total assets	總資產	<b>160,007</b>	130,272	141,940	80,225	10,997
Total liabilities	總負債	<b>57,282</b>	(51,415)	(72,661)	(43,660)	(139,106)
Net assets/(liabilities)	資產/(負債)淨額	<b>102,725</b>	78,857	69,279	36,565	(128,109)