



China Baoli Technologies Holdings Limited
中國寶力科技控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 164)



2022
Interim Report
中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr. Zhang Yi (*Chairman*)

Ms. Chu Wei Ning (*Chief Executive Officer*)

Ms. Lam Sze Man

Independent Non-executive Directors:

Mr. Chan Fong Kong, Francis

Mr. Chan Kee Huen, Michael

Mr. Feng Man

AUDIT COMMITTEE

Mr. Chan Kee Huen, Michael (*Chairman*)

Mr. Chan Fong Kong, Francis

Mr. Feng Man

REMUNERATION COMMITTEE

Mr. Chan Fong Kong, Francis (*Chairman*)

Mr. Chan Kee Huen, Michael

NOMINATION COMMITTEE

Mr. Chan Kee Huen, Michael (*Chairman*)

Mr. Chan Fong Kong, Francis

COMPANY SECRETARY

Ms. Huen Lai Chun

AUTHORISED REPRESENTATIVES

Ms. Chu Wei Ning

Ms. Huen Lai Chun

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

LEGAL ADVISER

Bermuda:

Conyers Dill & Pearman

董事會

執行董事：

張依先生(主席)

祝蔚寧女士(行政總裁)

林詩敏女士

獨立非執行董事：

陳方剛先生

陳記煊先生

馮滿先生

審核委員會

陳記煊先生(主席)

陳方剛先生

馮滿先生

薪酬委員會

陳方剛先生(主席)

陳記煊先生

提名委員會

陳記煊先生(主席)

陳方剛先生

公司秘書

禰麗珍女士

授權代表

祝蔚寧女士

禰麗珍女士

主要往來銀行

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百慕達：

康德明律師事務所



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Main Board of The Stock Exchange of Hong Kong Limited

STOCK CODE

164

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股份代號

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Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The continued tightening of the PRC Government's COVID-19 restrictions and market volatility due to global monetary tightening bring unanticipated challenges to the Group's business. The Group has seen a decline in its multi-media technologies and convergence media business as advertisers were cutting back their advertising expenditures.

To mitigate the adverse impact from the challenging business environment, the Group timely reviews its resources to strategically utilize them in its core business segments. The Group has restructured and strengthened its multi-media technologies and convergence media business by allocating more resources to the convergence media and e-commerce business. Since December 2021, the Group has gradually expanded into online cross border e-commerce platform, e-commerce and music key opinion leader(s) ("KOL(s)"), live streaming channels and also music talents and IP incubation. The Group has deployed resources to build up our professional team of convergence media, e-commerce KOLs, and supply chain sourcing. We have successfully lined up quality brands and products as exclusive marketing, branding and sales partners.

The Group's revenue from operation for the six months ended 30 September 2022 was approximately HK\$30,163,000, as compared to HK\$36,627,000 in the same period last year. The gross profit of the Company decreased to HK\$6,184,000, compared to HK\$8,045,000 for the same period of last year. The loss for the period slightly increased to HK\$13,376,000, as compared to HK\$12,946,000 for the corresponding period of last year.

Multi-media Technologies and Convergence Media Business

The multi-media technologies and convergence media business recorded a revenue of approximately HK\$30,163,000 for the six months ended 30 September 2022 (30 September 2021: approximately HK\$36,627,000).

The Group has operated the multi-media advertising distribution platform via different media channels including train media platform, display media platform and convergence media platform by using its knowhow and expertise developed and accumulated over the years. Brand owners can disseminate information on such platforms. The Group is also actively diverging from conventional media advertising to convergence media e-commerce integration. We are providing integrated services to our clients in relation to products marketing/sales conversion through a combination of online e-commerce platform, convergence media distribution and various live-streaming channels.

業務回顧

中國政府不斷收緊新型冠狀病毒限制措施，加上全球貨幣緊縮造成市場動盪，為本集團業務帶來意料之外的挑戰。由於廣告商削減廣告支出，本集團的多媒體技術及融媒體業務有所下滑。

營商環境挑戰重重，為減輕其不利影響，本集團適時審視其資源，有策略地投放在核心業務分部。本集團已透過將更多資源分配至融媒體及電商業務，重組及加強多媒體科技及融媒體業務。自二零二一年十二月起，本集團已逐步擴展至線上跨境電商平台、電商及音樂關鍵意見領袖（「KOL」）、直播渠道以及音樂人才和IP孵化。本集團已部署資源以建立我們的專業融媒體、電商KOL及供應鏈採購團隊。我們已成功與優質品牌及產品合作，作為客戶獨家營銷、品牌宣傳及銷售夥伴。

本集團截至二零二二年九月三十日止六個月的經營收入約為30,163,000港元，而上一年同期則為36,627,000港元。本公司毛利減少至6,184,000港元，而上一年同期則為8,045,000港元。本期間虧損略微增加至13,376,000港元，而上一年同期則為12,946,000港元。

多媒體技術及融媒體業務

截至二零二二年九月三十日止六個月，多媒體技術及融媒體業務錄得收入約30,163,000港元（二零二一年九月三十日：約36,627,000港元）。

本集團利用多年發展及積累的技術及專業知識透過不同的媒體渠道（包括列車媒體平台、展示媒體平台及融媒體平台）運營多媒體廣告分銷平台。品牌所有方可以在以上平台傳播信息。本集團亦正積極從傳統多媒體廣告轉向融媒體電商融合。我們正透過線上電商平台、融媒體分銷及各種直播渠道，為客戶提供產品營銷／銷售轉化的綜合服務。



BUSINESS REVIEW (continued)

Multi-media Technologies and Convergence Media Business (continued)

The Group tapped into the growth of duty-free e-commerce industry through launching its e-commerce sales platform “極速夠GO” APP (the “APP”) and WeChat mini program in the PRC in August 2022. The Group has engaged prominent suppliers to provide international well-known brands and products to consumers. Consumers could shop for genuine brand products and this helps enhance consumer confidence and sales volume. Since then, we have worked to improve overall user experience and system stability and have conducted pilot programs on promotion and marketing to accumulate user preferences and consumption data. The business will leverage on our APP to promote sales of customs cleared import consumer products and also “1210 Duty Free” products under the PRC Customs Framework. The Group has accelerated initiatives to expand its convergence media e-commerce segment and grow new revenue streams to capture opportunities arising from the stimulus policies in spurring consumer spending implemented by the PRC Government.

During the period under review, the Group has built up our professional team of convergence media e-commerce initiatives, providing full service for clients from brand building marketing to sales conversion online. This is conducted through a combination of social media and e-commerce platform for online marketing by actively managing client’s social media account, KOL marketing and live streaming e-commerce. Our team works to optimize brand potentials and stimulate sales for our clients. Live streaming e-commerce has become the market trend and one of our business focuses as well. Our current business partners range from brands of skin care, hair care and personal care products to other consumer products. Pilot live streaming programs has been launched to collect customer response and data to prepare for formal launching with accurate viewer flow focus.

To expand our live streaming e-commerce with high proficiency, our Group has set up our own live streaming station, named “Waigaoqiao International Quality Live Commerce Pioneer” (「外高橋國際品質直播第一港」), which was awarded as one of the twelve live streaming stations authorized by the Shanghai Municipal Commission of Commerce. Our live streaming station contains live broadcast rooms, dressing rooms, photo studios, training exhibition halls and other functional areas. It can provide enterprises with integrated solutions for content production, live broadcast planning and execution, and logistics.

業務回顧(續)

多媒體技術及融媒體業務(續)

本集團通過於二零二二年八月在中國推出電商銷售平台「極速夠GO」APP(「APP」)和微信小程序，把握免稅電商行業的發展。本集團已聯繫主要供應商為消費者提供國際知名品牌及產品。消費者可通過平台購買正牌品牌產品，這有助於增強消費者信心和銷量。自此，我們一直致力改善整體用戶體驗及系統穩定性，並已開展推廣及營銷試點計劃，以累積用戶偏好及消費習慣數據。該業務將利用我們的APP來銷售海關清關進口消費品以及中國海關「1210保稅」模式產品。為了抓住中國政府實施刺激消費者支出所帶來的機會，本集團已加快落實舉措，擴大融媒體電商領域並增加新的收入來源。

於回顧期內，本集團已建立專業的融媒體電商團隊，為客戶提供從品牌建設營銷到線上銷售轉化的全方位服務，方法是透過積極管理客戶的社交媒體帳戶、KOL營銷和直播電商，結合使用社交媒體及電商平台進行線上營銷。我們的團隊致力優化品牌潛力並刺激客戶的銷售。直播電商已經成為市場趨勢，亦是我們的業務重點之一。我們目前的業務合作夥伴範圍包括護膚、護髮和個人護理產品品牌以至其他消費品。我們已展開直播試點計劃，收集客戶反應和數據，精準捕捉觀眾，為正式上線做好準備。

為了順利拓展直播電商，本集團自建直播基地，命名為「外高橋國際品質直播第一港」，並榮獲上海市商務委員會評定為十二家直播基地之一。我們的直播基地包含直播間、試衣間、攝影棚、培訓展廳等功能區，可為企業提供內容製作、直播策劃執行及物流一體化解決方案。

BUSINESS REVIEW (continued)

Gamma Ray Dry Grinding and Dry Beneficiation Business

The Group is still in the investment phase in respect of the gamma ray dry grinding and dry beneficiation business. Hence, the total costs which consists of primarily research and development costs for this business was approximately HK\$4,002,000 for the six months ended 30 September 2022.

“Actively and steadily promote carbon dioxide peaking and carbon neutrality” is one of the major highlights proposed in the report of the 20th Party Congress. To achieve sustainable economic and social development, the PRC Government advocates improving the efficiency of energy resources utilization, enhancing the stability, security and sustainability of energy resources supply, promoting the formation of a green production and lifestyle, cracking the outstanding problems of resources and environmental constraints from the source.

The Company has set up close business collaborations with various technology and industry partners to promote the Group’s enhanced dry grinding and dry beneficiation technologies (the “DGDB Technologies”). The integrated enhanced technology could be the cornerstone for a major transformational breakthrough for iron ore beneficiation, as it allows grinding, beneficiation and processing of low or even extremely low content iron ores across different types of mine such as hematites and magnetites. Contrary to conventional beneficiation technology, no water will be consumed as a medium in the entire integrated enhanced beneficiation process. Hence, this resolves the problem of water consumption and water pollution as a result of the release of toxic tailings. It also mitigates the risk of tailing dams of the conventional wet beneficiation technology. In addition, as the iron concentrates and tailings are in form of dry powder, the transportation costs of which will be significantly reduced as well. Moreover, the integrated enhanced technology will not engage any concentration, pressure filtration and dehydration processes which can significantly reduce investment cost as well as operating cost as less equipment are required and less energy consumption will be incurred as benefited from the less complicated production processes.

Through the business collaboration and the utilization of the integrated and enhanced DGDB Technologies between the Company and its international and domestic PRC partners, high quality iron concentrates will be produced while also meeting the latest geological, economic, energy consumptions and environmental requirements with significant cost savings and reduction in capital investments. Our DGDB Technologies can be applied directly to magnetite iron ore in the PRC and the Group sees significant potential in its advanced DGDB Technologies and expects such application to generate diversified and stable cashflow to the Group in the near future.

業務回顧(續)

伽瑪射線乾磨乾選業務

本集團的伽瑪射線乾磨乾選業務仍處於投資階段。因此，截至二零二二年九月三十日止六個月，此業務的總成本(主要包括研究及開發成本)約為4,002,000港元。

「積極穩妥推進碳達峰碳中和」是二十大報告提出的一大亮點。為實現經濟及社會可持續發展，中國政府提倡提高能源資源利用效率，增強能源資源供應的穩定性、安全性和可持續性，推動形成綠色生產和生活方式，從源頭破解資源環境約束突出問題。

本集團已與不同技術及行業夥伴締結緊密的業務合作關係，以推動本集團的強化乾磨乾選技術(「乾磨乾選技術」)。綜合強化技術是鐵礦石選礦顛覆性突破的基石，憑藉此技術，可在不同類型的礦石中對低含量甚至極低含量礦石的礦(例如赤鐵礦和磁鐵礦)進行研磨、選礦和加工。與傳統的選礦技術相反，在整個綜合強化選礦過程中，不需用水作為介質消耗，從而解決了傳統濕法選礦技術帶來的用水和有毒尾礦釋放的污染問題，同時也降低了尾礦壩的風險。此外，由於鐵精粉及尾礦均為乾粉形式，運輸成本將大大降低。另外，綜合強化的技術不會涉及任何濃縮、壓濾及脫水過程，由於生產流程複雜程度降低，需要的設備更少及能源消耗更少，可顯著降低投資成本及營運成本。

通過本公司與國內外合作夥伴的業務合作及利用綜合強化乾磨乾選技術，將生產出高質量的鐵精粉，同時滿足最新的地質、經濟、能源消耗及環境要求，大大節省成本並減少資本投資。我們的乾磨乾選技術可直接應用於中國的磁鐵礦，本集團認為先進乾磨乾選技術的潛力巨大，並預計有關應用可在短期內為本集團帶來多元化及穩定的現金流。

Management Discussion and Analysis (continued)

管理層討論及分析(續)



BUSINESS REVIEW (continued)

Gamma Ray Dry Grinding and Dry Beneficiation Business (continued)

The Group is working closely with international iron ore majors to expand the applications of our DGDB Technologies to hematite iron ore. To cooperate with our business partners in the mining industry, the Company has engaged one of the most prominent research institutes in the PRC to conduct extensive experimental research projects. The research includes analysis of the main physical and chemical indicators of the specific hematite iron ore; the optimal technology set up for roasting, grinding and beneficiation process; and continuous integration and enhancement on the high-efficiency magnetic selection technology. At present, the experiment is reaching the final stage and the Group plans to subsequently put in resources to set up a pilot plant in the PRC.

Other Operations – Investment, Securities Trading and Tourism and Hospitality Business

The Group has been closely monitoring the development of the pandemic and will position itself to pursue and capture suitable business opportunities in its operations and investments in the region as and when they arise.

BUSINESS MODEL AND BUSINESS STRATEGY

Diversification is our core business strategy. The Group is committed to achieving long-term sustainable growth of its businesses in preserving and enhancing the value of the Company's shareholders. The Group is focused on looking for attractive investment opportunities to strengthen and widen its business scope. The Group has maintained a prudent and disciplined financial management to ensure its sustainability.

PROSPECTS

Looking ahead, the macro economic environment is expected to be extremely challenging plagued by a number of adverse economic and political factors such as the resurgence of COVID-19, Ukraine crisis and other geopolitical tensions coupled with growing global inflationary pressure and monetary tightening. The momentum of the global economy saw a slow-down in the first half of 2022. The Group will swiftly implement proactive measures to mitigate the negative impacts and to strengthen its position in the market.

Apart from the traditional media and online e-commerce platform, the Group will further diverge into the convergence media e-commerce such as the live streaming commerce and KOL marketing to pursue revenue stream diversification to tap into the post pandemic growth opportunities.

業務回顧(續)

伽瑪射線乾磨乾選業務(續)

本集團正與主要國際鐵礦石公司緊密合作，將乾磨乾選技術的應用範圍擴大至赤鐵礦石。為了與採礦業的業務夥伴合作，本公司已聘請其中一家中國最著名的研究機構進行廣泛的實驗研究項目。研究內容包括對特定赤鐵礦石主要物理和化學指標的分析；焙燒、磨礦、選礦工藝的優化工藝設置；高效磁選技術的不斷整合和提升。目前，實驗正進入最後階段，本集團計劃隨後投入資源，在中國設立試驗工廠。

其他業務－投資、證券買賣及旅遊及消閒業務

本集團一直密切監察疫情的發展，並將做足準備尋求及抓住在區域營運及投資的合適商機。

業務模式及業務策略

多元化乃我們核心業務策略。本集團致力實現業務之長遠可持續發展，以保持及提升本公司股東的價值。本集團專注物色具吸引力之投資機會，以加強及擴大其業務範圍。本集團維持審慎及有紀律之財務管理，以確保其可持續發展。

前景

展望未來，受多項不利的經濟和政治因素的困擾，例如新型冠狀病毒捲土重來、烏克蘭危機以及其他地緣政治緊張局勢，加上全球通脹壓力增加和貨幣緊縮，預計宏觀經濟環境將充滿挑戰。二零二二年上半年全球經濟動能放緩。本集團將迅速採取積極措施緩解負面影響，鞏固市場地位。

除了傳統媒體及線上電商平台外，本集團將進一步涉足直播電商及KOL營銷等融媒體電商，以促進收入來源多元化，從而把握後疫情時代的增長機遇。



Management Discussion and Analysis (continued)

管理層討論及分析(續)

PROSPECTS (continued)

With the increasing awareness of environmental protection globally and greater emphasis in environmental, social and governance (“ESG”) by stakeholders, the Group has been actively exploring potential business to integrate environmental technologies in order to develop its unique competitiveness. Environmentally-friendly grinding and beneficiation technologies are indispensable in the mining industry. Through our advanced DGDB Technologies, we hope to develop a strong and sustainable business segment and build stable profit and cash flow for the Group.

Looking ahead, the Group will continue to explore potential strategic investments and cooperation opportunities with an aim of creating synergies for the Group in various aspects including technological development, diversifying product portfolio, channel expansion and/or cost control. The Company is confident that the Group’s prospects will reach for greater heights and the Group will continue to generate value to the Shareholders of the Company.

FINANCIAL REVIEW

During the period under review, the Group recorded a revenue of approximately HK\$30,163,000 (30 September 2021: approximately HK\$36,627,000), representing a reduction of approximately 17.6% compared with previous corresponding period. The Group will continue to monitor the market closely and apply appropriate measures to increase its competitiveness and to improve the revenue level of the Group even in an uncertain economic environment.

Loss for the period under review amounted to approximately HK\$13,376,000 (30 September 2021: approximately HK\$12,946,000). Loss attributable to owners of the Company for the period under review was approximately HK\$14,895,000 (30 September 2021: approximately HK\$10,563,000). As at 30 September 2022, the total assets and net liabilities of the Group were approximately HK\$123,527,000 and HK\$350,816,000 (31 March 2022: approximately HK\$142,191,000 and HK\$363,907,000) respectively.

前景(續)

隨著全球環保意識提高，而且持份者更加注重環境、社會及管治(「環境、社會及管治」)，本集團已積極探索融合環保技術的潛在業務，以建立獨有的競爭力。環保型研磨和選礦技術在採礦業中不可或缺。通過我們先進的乾磨乾選技術，我們希望能夠建立強大和可持續的業務部門，為本集團帶來穩定的利潤和現金流。

展望未來，本集團將繼續探索潛在戰略投資及合作機會，以於多個方面(包括技術開發、產品組合多元化、渠道擴展及／或成本控制)為本集團創造協同效應。本公司堅信，本集團的前景將會更加光輝燦爛，且本集團將持續為本公司股東締造價值。

財務回顧

於回顧期內，本集團錄得收入約30,163,000港元(二零二一年九月三十日：約36,627,000港元)，較上一年同期減少約17.6%。本集團將繼續密切監察市場，並採用適當措施，以便在不明朗的經濟環境下亦提高本集團的競爭力及收入水平。

回顧期內虧損為約13,376,000港元(二零二一年九月三十日：約12,946,000港元)。本公司擁有人應佔回顧期內虧損約為14,895,000港元(二零二一年九月三十日：約10,563,000港元)。於二零二二年九月三十日，本集團總資產及負債淨值分別約為123,527,000港元及350,816,000港元(二零二二年三月三十一日：約142,191,000港元及363,907,000港元)。

Management Discussion and Analysis (continued)

管理層討論及分析(續)



LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2022, the Group had bank balance and cash of approximately HK\$7,011,000 (31 March 2022: approximately HK\$28,493,000), and the Group had total other borrowings of approximately HK\$224,514,000 (31 March 2022: approximately HK\$221,137,000), of which borrowings of 35.8% was in Hong Kong dollars and 64.2% was in Renminbi and of which borrowings within one year was approximately HK\$224,514,000 (31 March 2022: approximately HK\$221,137,000), accounting for 100% (31 March 2022: 100%) of the total borrowings. The gearing ratio, being the ratio of the sum of total borrowings to total deficit, was 64.0% as at 30 September 2022 (31 March 2022: 60.8%). The liquidity ratio, being the ratio of current assets over current liabilities, was 13.1% as at 30 September 2022 (31 March 2022: 15.2%). As at 30 September 2022, the Group's other borrowings with fixed interest rates accounted for 35.8% (31 March 2022: 29.1%) of total borrowings.

USE OF PROCEEDS

For the details of the GM Convertible Bonds issued for cash during the period under review, please refer to the information disclosed in the paragraph headed "Equity-linked Agreements" in this report.

PLEDGE OF ASSETS

As at 30 September 2022, the Group did not pledge any assets to secure the borrowings granted to the Group (31 March 2022: HK\$ Nil).

CAPITAL COMMITMENTS

Details of the Group's capital commitments are set out in Note 14 to the consolidated financial statements.

CONTINGENT LIABILITIES

As at 30 September 2022, the Group had no other significant contingent liabilities save as those disclosed in paragraph headed "Litigations" in this report.

流動資金及財務資源

於二零二二年九月三十日，本集團擁有銀行結餘及現金約7,011,000港元(二零二二年三月三十一日：約28,493,000港元)，而本集團其他借貸總額約224,514,000港元(二零二二年三月三十一日：約221,137,000港元)，其中35.8%借貸以港元計值，而64.2%以人民幣計值，當中為期一年內之借貸約為224,514,000港元(二零二二年三月三十一日：約221,137,000港元)，佔總借貸100%(二零二二年三月三十一日：100%)。於二零二二年九月三十日，資產負債比率(即總借貸佔虧絀總額之比率)為64.0%(二零二二年三月三十一日：60.8%)。於二零二二年九月三十日，流動資金比率(即流動資產除以流動負債之比率)為13.1%(二零二二年三月三十一日：15.2%)。於二零二二年九月三十日，本集團按固定利率計息之其他借貸佔總借貸35.8%(二零二二年三月三十一日：29.1%)。

所得款項用途

有關於回顧期間發行以換取現金之一般授權可換股債券之詳情，請參閱本報告「股票掛鈎協議」一段所披露之資料。

資產質押

於二零二二年九月三十日，本集團並無抵押任何資產以擔保授予本集團之借貸(二零二二年三月三十一日：零港元)。

資本承擔

本集團之資本承擔之詳情載於綜合財務報表附註14。

或然負債

除本報告「訴訟」一段所披露者外，於二零二二年九月三十日，本集團並無其他重大或然負債。



Management Discussion and Analysis (continued)

管理層討論及分析(續)

EXPOSURE TO EXCHANGE RATE RISK AND INTEREST RATE RISK

During the period under review, the Group's transactions were mainly denominated in Hong Kong dollars and Renminbi. The Group did not enter into any foreign exchange forward contract to hedge against exchange rates fluctuations during the period under review. Foreign exchange risk arising from the normal course of operations is considered to be minimal and the management will closely monitor the fluctuation in the currency and take appropriate actions when condition arises.

In terms of the interest rate risk exposures, the Group does not have any significant interest rate risk as the interest rates currently remain at low levels. As at 30 September 2022, the Group's other borrowings with fixed interest rates accounted for approximately 35.8% of total borrowings.

FINANCIAL RISK MANAGEMENT

The Group continues to closely manage its financial risks to safeguard the interests of the Shareholders of the Company. The Group applies its cash flows generated from operation and other borrowings to its operational and investment needs.

EQUITY-LINKED AGREEMENTS

Issue of Consideration Shares

On 29 March 2019, the Company and KK Culture Holdings Limited, Team Pride Limited, Mr. Sui Chok Lee and Silver Golden Limited (collectively, the "Vendors") entered into the purchase agreements (the "Agreements") pursuant to which the Vendors conditionally agreed to sell and the Company conditionally agreed to purchase interests, representing directly and indirectly the entire issued share capital of Hong Kong Made (Media) Limited ("Hong Kong Made") and Ample Success Limited ("Ample Success"), for an aggregate consideration of HK\$50,000,000 (the "Consideration"), which shall be satisfied by the allotment and issue of 250,000,000 Old Shares of par value of HK\$0.10 each in tranches as consideration at the issue price of HK\$0.200 per Old Share to the Vendors or their respective nominees in accordance with the terms and conditions of the respective Agreements. Completion took place on 6 June 2019. As part of the payment of the Consideration for the acquisition of Hong Kong Made and Ample Success, on 6 June 2019, the Company allotted and issued to the Vendors the first tranche consideration shares, being 83,333,325 Old Shares, representing approximately 2.24% of the issued share capital of the Company as enlarged by the allotment and issue of the first tranche consideration shares. The aggregate nominal value of the first tranche consideration shares amounted to HK\$8,333,332.50.

匯率風險及利率風險

於回顧期間，本集團之交易主要以港元及人民幣計值。於回顧期間，本集團並無訂立任何遠期外匯合約以對沖匯率波動。本集團認為來自正常營運過程之外匯風險甚微，且管理層將密切監察貨幣波動情況，並在必要時採取恰當措施應對。

利率風險方面，由於目前利率仍處於低水平，故本集團並無任何重大利率風險。於二零二二年九月三十日，本集團按固定利率計息之其他借貸佔總借貸約35.8%。

財務風險管理

本集團繼續密切管理財務風險，以保障本公司股東之權利。本集團將經營所得之現金流以及其他借款應用於其營運及投資需求。

股票掛鈎協議

發行代價股份

於二零一九年三月二十九日，本公司與KK文化控股有限公司、Team Pride Limited、蕭作利先生及Silver Golden Limited(統稱「賣方」)訂立購買協議(「該等協議」)，據此，賣方有條件同意出售且本公司有條件同意購買權益，而該權益直接及間接相當於香港製作(媒體)有限公司(「香港製作」)及博功有限公司(「博功」)的全部已發行股本，總代價為50,000,000港元(「代價」)。總代價應透過根據該等協議的各自條款及條件按每股舊股份0.200港元的發行價分批配發及發行250,000,000股每股面值0.10港元的舊股份(作為代價)予賣方或其各自的代名人的方式予以支付。交易已於二零一九年六月六日完成。作為收購香港製作及博功之代價的部分付款，本公司於二零一九年六月六日向賣方配發及發行第一批代價股份，即83,333,325股舊股份，佔本公司經配發及發行第一批代價股份擴大之已發行股本約2.24%。第一批代價股份之總面值為8,333,332.50港元。

Management Discussion and Analysis (continued)

管理層討論及分析(續)



EQUITY-LINKED AGREEMENTS (continued)

Issue of Consideration Shares (continued)

On 14 August 2020, the Vendors and the Company entered into a supplemental agreement (the “Supplemental Agreement”) to the Agreements. Pursuant to the Agreements and the Supplemental Agreement, the remaining consideration will be satisfied as follow:

The Company shall pay the Vendors HK\$16,666,667 (the “Second Tranche Consideration”) and HK\$16,666,668 (the “Third Tranche Consideration”), representing one-third of the Consideration each, by the allotment and issue of the second tranche consideration shares and the third tranche consideration shares, being 83,333,335 Old Shares (equivalent to 8,333,334 New Shares) and 83,333,340 Old Shares (equivalent to 8,333,333 New Shares) respectively, to the Vendors or their respective nominees on or before 15 July 2022 and 15 July 2023 respectively, subject to the terms and conditions as disclosed in Note 40 to the consolidated financial statements contained in the annual report of the Company for the year ended 31 March 2021.

On 29 July 2022, the Company allotted and issued to the Vendors the second tranche consideration shares and third tranche consideration shares, being 16,666,667 New Shares in total, representing approximately 2.76% of the issued share capital of the Company as enlarged by the allotment and issue of the second tranche consideration shares and third tranche consideration shares. The aggregate nominal value of the second tranche consideration shares and third tranche consideration shares amounted to HK\$166,666.67.

Issue of Convertible Bonds under Specific Mandate and the Disposal

On 15 July 2022, convertible bonds in the principal amount of HK\$40,000,000 were issued by the Company to Yulong Infotech Inc. (the “Subscriber”) pursuant to the subscription agreement dated 21 April 2022 (as amended by the supplemental subscription agreement dated 14 June 2022) and entered between the Company, the Subscriber and Yulong Computer Telecommunication Scientific (Shenzhen) Co., Ltd* (宇龍計算機通信科技(深圳)有限公司) (“Yulong Shenzhen”) (the “SM Convertible Bonds”). Yulong Shenzhen is a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of Coolpad Group Limited (stock code: 2369). The consideration of the subscription of the SM Convertible Bonds in the sum of HK\$40,000,000 (equivalent to approximately RMB32,786,900) was used to set-off HK\$40,000,000 (equivalent to approximately RMB32,786,900) from the Claimed Amount under the Arbitral Award (as defined in the Company’s circular dated 7 June 2022) of RMB80,000,000 on a dollar-for-dollar basis. There was no proceeds from the subscription. In the case of the conversion rights having been exercised in full at the initial conversion price of HK\$0.35 per conversion Share, a maximum of 114,285,714 conversion Shares will be allotted and issued by the Company under specific mandate. The Subscriber and/or other holder of the SM Convertible Bonds shall have the right, exercisable during the period commencing from the first issue date and ending on the date which is 30 days prior to the maturity date (i.e. the date which falls on the first anniversary of the first issue date), to convert the whole (i.e. HK\$40,000,000) or any part of the outstanding principal amount of the SM Convertible Bonds into such number of conversion Shares pursuant to the agreements. As at the date of this report, none of the SM Convertible Bonds has been converted.

股票掛鈎協議(續)

發行代價股份(續)

於二零二零年八月十四日，賣方與本公司就該等協議訂立補充協議(「補充協議」)。根據該等協議及補充協議，餘下代價將按以下方式支付：

根據截至二零二一年三月三十一日止年度之本公司年報所載綜合財務報表附註40所披露之條款及條件，本公司須分別於二零二二年七月十五日及二零二三年七月十五日或之前透過向賣方或彼等各自之代名人配發及發行第二批代價股份及第三批代價股份(即分別為83,333,335股舊股份(相當於8,333,334股新股份)及83,333,340股舊股份(相當於8,333,333股新股份))向賣方支付16,666,667港元(「第二批代價」)及16,666,668港元(「第三批代價」)，分別相當於代價的三分之一。

於二零二二年七月二十九日，公司向賣方配發及發行第二批代價股份及第三批代價股份，即16,666,667股新股份，佔本公司經配發及發行第二批代價股份及第三批代價股份擴大之已發行股本約2.76%。第二批代價股份第三批代價股份之總面值為166,666.67港元。

根據特別授權發行可換股債券及出售事項

於二零二二年七月十五日，根據本公司、Yulong Infotech Inc.(「認購人」)及宇龍計算機通信科技(深圳)有限公司(「宇龍深圳」)訂立日期為二零二二年四月二十一日的認購協議(經日期為二零二二年六月十四日的補充認購協議修訂)，本公司向認購人發行本金額為40,000,000港元的可換股債券(「特別授權可換股債券」)。宇龍深圳為一間於中國成立的有限公司，為酷派集團有限公司(股份代號：2369)的間接非全資附屬公司。特別授權可換股債券認購事項的代價40,000,000港元(相當於約人民幣32,786,900元)已用於按等額基準抵銷仲裁裁決的索償金額(定義見本公司日期為二零二二年六月七日的通函)人民幣80,000,000元之中的40,000,000港元(相當於約人民幣32,786,900元)。認購事項並無所得款項。假設換股權按初步換股價每股換股股份0.35港元獲悉數行使，本公司將根據特別授權配發及發行最多114,285,714股換股股份。認購人及/或特別授權可換股債券的其他持有人有權在自首次發行日期起至到期日(即首次發行日期第一週年當日)前30天之日期間行使換股權，根據協議將特別授權可換股債券未償還本金的全部(即40,000,000港元)或任何部分轉換為有關數目的換股股份。於本報告日期，概無特別授權可換股債券被轉換。



Management Discussion and Analysis (continued)

管理層討論及分析(續)

EQUITY-LINKED AGREEMENTS (continued)

Issue of Convertible Bonds under Specific Mandate and the Disposal (continued)

During the period under review, Shanghai YunYao Culture & Media Limited* (上海雲遙文化傳媒有限公司) (an indirect wholly-owned subsidiary of the Company which is principally engaged in multi-media technologies business) (the "Transferor") transferred and Yulong Shenzhen accepted the transfer of 20% of the paid-up equity interests of ShenZhen ZiJun Media Company Limited* (深圳舒駿傳媒有限公司) (the "Target Company") at a consideration of RMB20,000,000 (equivalent to approximately HK\$24,400,000) pursuant to the share agreement dated 21 April 2022 and entered between the Transferor, Yulong Shenzhen and the Target Company (the "Disposal"). Upon completion of the Disposal, the Target Company will remain as an indirect non-wholly owned subsidiary of the Company, and its financial results will continue to be consolidated into the consolidated financial statements of the Group. The consideration of the Disposal in the sum of RMB20,000,000 (equivalent to approximately HK\$24,400,000) shall be used to set off RMB20,000,000 from the Claimed Amount under the Arbitral Award on a dollar-for-dollar basis. There was no proceeds from the Disposal. Within one year from the date of completion of the Disposal, the Transferor or its designated party has the right to buy back the 20% of the paid-up equity interests of ShenZhen ZiJun held by Yulong Shenzhen at a consideration of RMB20,000,000. As one or more applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) for the Disposal exceed 5% but all of them are below 25%, the Disposal constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Upon completion of the issue of the SM Convertible Bonds and the Disposal, the obligations of the Company in relation to the Arbitral Award shall be settled and discharged fully and finally, arising from or in relation to the proceedings in the High Court and/or the Arbitral Award pursuant to the Settlement Agreement (as defined in the Company's circular dated 7 June 2022). Besides, the Disposal will provide an opportunity to establish long-term strategic alliance and business collaboration between the Company and Yulong Shenzhen mainly in the multi-media technologies business and e-commerce business of the Group. For the details of the SM Convertible Bonds and the Disposal, please refer to the Company's announcements dated 21 April 2022, 14 June 2022, 24 June 2022 and 30 August 2022 as appropriate, and the Company's circular dated 7 June 2022.

股票掛鈎協議(續)

根據特別授權發行可換股債券(續)

於回顧期內，根據上海雲遙文化傳媒有限公司(本公司的間接全資附屬公司，主要從事多媒體技術業務)(「轉讓人」)、宇龍深圳及深圳舒駿傳媒有限公司(「目標公司」)訂立日期為二零二二年四月二十一日之股份協議，轉讓人轉讓而宇龍深圳同意接受轉讓目標公司的20%繳足股權，代價為人民幣20,000,000元(相當於約24,400,000港元)(「出售事項」)。出售事項完成後，目標公司將仍為本公司之間接非全資附屬公司，且其財務業績將繼續合併至本集團之綜合財務報表內。出售事項之代價人民幣20,000,000元(相當於約24,400,000港元)將按等額基準抵銷索償金額之中的人民幣20,000,000元。出售事項不會有任何所得款項。自出售事項完成日期起一年內，轉讓人或其指定人士有權以人民幣20,000,000元之代價回購宇龍深圳持有之深圳舒駿之20%繳足股權。由於就出售事項計算之一項或多項適用百分比率(定義見上市規則第14.07條)超過5%但全部低於25%，故出售事項構成本公司須予披露交易，並須遵守上市規則第14章項下之申報及公告規定。

發行特別授權可換股債券及出售事項完成後，根據和解協議(定義見本公司日期為二零二二年六月七日之通函)，有關仲裁裁決之由高等法院的訴訟程序及/或仲裁裁決引起或與之有關的本公司責任將予以悉數及最終償付及解除。此外，出售事項將為本公司提供主要在本集團的多媒體技術業務及電子商務業務方面與宇龍深圳建立長期戰略聯盟及業務合作關係的機會。有關特別授權可換股債券及出售事項，請參閱本公司日期為二零二二年四月二十一日、二零二二年六月十四日、二零二二年六月二十四日及二零二二年八月三十日之公告(視適用情況而定)及本公司日期為二零二二年六月七日之通函。



EQUITY-LINKED AGREEMENTS (continued)

Issue of Convertible Bonds under General Mandate

On 1 August 2022, the Company entered into a subscription agreement with each of Ms. Lei Yu Fei* (the First Subscriber), Ms. Geng Juan* (the Second Subscriber), Better Choice Group Limited (the Third Subscriber) and Mr. Ye Xin Lin* (the Fourth Subscriber) (collectively, the “Subscribers”), respectively, pursuant to which the Company contemplates to issue and the First Subscriber is desirous of subscribing convertible bonds in the principal amount of HK\$5,000,000 (the “First Convertible Bonds”), the Second Subscriber is desirous of subscribing convertible bonds in the principal amount of HK\$3,000,000 (the “Second Convertible Bonds”), the Third Subscriber is desirous of subscribing convertible bonds in the principal amount of HK\$2,000,000 (the “Third Convertible Bonds”), and the Fourth Subscriber is desirous of subscribing convertible bonds in the principal amount of HK\$2,000,000 (the “Fourth Convertible Bonds”) (collectively, the “GM Convertible Bonds”). The GM Convertible Bonds are all at 4% coupon rate with 3-year maturity. In the case of the conversion rights having been exercised in full at the initial conversion price of HK\$0.30 per conversion Share pursuant to the subscription agreements, a maximum of 39,999,998 conversion Shares will be allotted and issued by the Company under general mandate. The market price was HK\$0.20 per Share on the date of the subscription agreements. On 29 August 2022, convertible bonds in the aggregate principal amount of HK\$12,000,000 were issued by the Company to the Subscribers pursuant to the subscription agreements. The gross proceeds from the subscriptions of the GM Convertible Bonds is HK\$12,000,000, while the net proceeds from the subscriptions is approximately HK\$11,500,000 (after deducting the professional fees and other related costs and expenses incurred in the subscriptions). The net issue price for each conversion Share is approximately HK\$0.288. As at the date of this report, the net proceeds from the subscriptions of the GM Convertible Bonds have been fully utilised as intended, namely, for general working capital of the Group, including (i) approximately HK\$3.5 million for the multi-media technologies and convergence media business; (ii) approximately HK\$6 million for initiating and preparation of pilot machinery of the gamma ray dry grinding and dry beneficiation business; and (iii) approximately HK\$2 million for the overhead expenses of the Group. For the details of the GM Convertible Bonds, please refer to the announcements of the Company dated 1 August 2022, 17 August 2022 and 30 August 2022. As at the date of this report, none of the GM Convertible Bonds has been converted.

Save for the share option scheme and share award scheme of the Company and the above agreements, no other equity-linked agreements were entered by the Group or existed during the period under review.

股票掛鈎協議(續)

根據一般授權發行可換股債券

於二零二二年八月一日，本公司與雷雨霏女士(第一認購人)、耿娟女士(第二認購人)、Better Choice Group Limited(第三認購人)及葉新林先生(第四認購人)(統稱為「認購人」)分別訂立認購協議，據此，本公司擬發行而第一認購人有意認購本金額為5,000,000港元的可換股債券(「第一可換股債券」)，第二認購人有意認購本金額為3,000,000港元的可換股債券(「第二可換股債券」)，第三認購人有意認購本金額為2,000,000港元的可換股債券(「第三可換股債券」)，第四認購人有意認購本金額為2,000,000港元的可換股債券(「第四可換股債券」)(統稱為「一般授權可換股債券」)。一般授權可換股債券全部按4厘票面息率計息，為期3年。假設換股權根據認購協議按初步換股價每股換股股份0.30港元獲悉數行使，本公司將根據一般授權配發及發行最多39,999,998股換股股份。於認購協議日期，市價為每股0.20港元。於二零二二年八月二十九日，本公司根據認購協議向認購人發行本金總額為12,000,000港元的可換股債券。認購事項的所得款項總額為12,000,000港元，而認購事項的所得款項淨額約為11,500,000港元(經扣除認購事項產生的專業費用及其他相關成本及開支)。每股換股股份的淨發行價約為0.288港元。於本報告日期，一般授權可換股債券認購事項的所得款項淨額已按計劃悉數動用，即用作本集團的一般營運資金，包括(i)約3.5百萬港元用於多媒體技術及融媒體業務；(ii)約6百萬港元用於啟動及準備伽瑪射線乾磨乾選試驗生產線；及(iii)約2百萬港元用於本公司集團管理支出。有關一般授權可換股債券的詳情，請參閱本公司日期為二零二二年八月一日、二零二二年八月十七日及二零二二年八月三十日的公告。於本報告日期，概無一般授權可換股債券被轉換。

除本公司的購股權計劃及股份獎勵計劃以及上述協議外，於回顧期間內本集團概無訂立或存續任何其他股票掛鈎協議。



Management Discussion and Analysis (continued)

管理層討論及分析(續)

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

For the details of the Disposal during the period under review, please refer to the information disclosed in the paragraph headed “Equity-linked Agreements – Issue of Convertible Bonds under Specific Mandate and the Disposal” in this report.

LITIGATIONS

- (1) On 20 August 2013, the Company entered into the placing agreement with the placing agent. Pursuant to the placing agreement, the placing notes carry interest at 5.0% per annum and are to be redeemed on the seventh anniversary from the respective issue dates of the placing notes. One creditor purportedly a beneficial owner of the placing notes commenced court action against the Company for recovery of her alleged outstanding debt due by the Company to her under the placing notes. Nevertheless, the note holders of the placing notes have not commenced any court action against the Company. Such creditor's alleged debt amount includes the principal of HK\$10 million and outstanding interest of approximately HK\$1.26 million. On 16 March 2020, the placing agent was added by such creditor as the 2nd defendant in the Amended Writ of Summons and Amended Statement of Claim. On 4 December 2020, the Company filed and served a Writ of Summons and Statement of Claim against the placing agent. A mediation conference was held on 13 September 2021 and the mediation ended without agreement. On 17 June 2022, by way of a consent summons filed and served in the Court, the Court has ordered leave be granted for the Company to file and serve the Re-Amended Defence and Counterclaim and Re-Amended Writ of Summons and Statement of Claim. A case management summons hearing is scheduled on 13 February 2023.
- (2) On 4 June 2021, Hong Kong Made entered into an agreement with a train media licensor to extend the terms of the contract in relation to the exclusive advertising license right for advertising agency services and related production services for the GSCR Hexiehao Trains (the “Relevant Agreement”). Hong Kong Made is in dispute with the train media licensor on certain terms of the Relevant Agreement. Pursuant to advice by its PRC attorneys, Hong Kong Made has, in early November 2022, commenced legal proceedings against the train media licensor in the PRC for appropriate relieves. The legal proceedings are now ongoing, and the Company will make announcement to update the Shareholders of the Company and potential investors according to the Listing Rules as and where appropriate.

Save as disclosed above, there is no other material litigations expected to result in a significant adverse effect on the financial position of the Group, either collectively or individually. Management believes that adequate provisions have been made in respect of such litigations.

重大收購及出售附屬公司

有關回顧期內的出售事項詳情，請參閱本報告「股票掛鈎協議—根據特別授權發行可換股債券及出售事項」一段所披露的資料。

訴訟

- (1) 於二零一三年八月二十日，本公司與配售代理訂立配售協議。根據配售協議，配售票據按年利率5.0厘計息，並將於自配售票據各自之發行日期起計第七週年贖回。一名據稱為配售票據實益擁有人之債權人對本公司提起訴訟，以追回配售票據項下本公司結欠彼之指稱的未償還債務。然而，配售票據之票據持有人尚未對本公司提起任何訴訟。該債權人指稱的債務金額包括本金10百萬港元及未償還利息約1.26百萬港元。於二零二零年三月十六日，該債權人在經修訂傳訊令狀及經修訂申索陳述書中將配售代理加為第二被告。於二零二零年十二月四日，本公司提交及送達其針對配售代理之傳訊令狀及申索陳述書。於二零二一年九月十三日，舉行調解會議，調解未達成協議。於二零二二年六月十七日，通過向法院提交和送達的同意傳訊令狀，法院已下令准許本公司提交和送達再修改抗辯及反訴書及重新修訂的傳訊令狀及申索陳述書。案件管理傳票聆訊定於二零二三年二月十三日舉行。
- (2) 於二零二一年六月四日，香港製作與鐵路媒體特許人訂立協議，以擴展關於廣深線和諧號列車廣告代理服務及相關製作服務的獨家廣告特許權的合約（「相關協議」）的若干條款。香港製作與該鐵路媒體特許人就相關協議若干條款存在爭議。根據其中國律師的建議，香港製作已於二零二二年十一月上旬在中國對該鐵路媒體特許人提起法律訴訟，以獲得合適的濟助。目前法律程序正在進行中，本公司將根據上市規則適時刊發公告向本公司股東及潛在投資者提供最新消息。

除上文所披露者外，概無其他重大訴訟預期會共同或個別地對本集團之財務狀況造成重大不利影響。管理層認為已就該訴訟計提充足撥備。

Management Discussion and Analysis (continued)

管理層討論及分析(續)



EMPLOYEES AND EMOLUMENT POLICY

As at 30 September 2022, the Group employed 72 employees (30 September 2021: 75). Staff costs (including Directors' emoluments) of the Group for the six months ended 30 September 2022 amounted to approximately HK\$4,320,000 (30 September 2021: HK\$4,493,000).

Remuneration packages are generally structured by reference to market terms and individual merits. Salaries are reviewed periodically based on performance appraisal and other relevant factors. Staff benefits plans maintained by the Group include medical insurance, hospitalization scheme, mandatory provident fund, share option scheme and share award scheme. Employees in the PRC are remunerated according to the prevailing market conditions in the locations of their employments.

The emolument policy of the employees of the Group is set up by the Board on the basis of their merit, qualifications and competence. The emoluments of the Directors are decided by the Board, as authorized by the Shareholders at the annual general meetings of the Company, having regard to the Group's operating results, individual performance, time commitment, duty and responsibility, salaries paid by comparable companies, market conditions and desirability of performance-based remuneration.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2022 (30 September 2021: HK\$ Nil).

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

References are made to the announcements of the Company dated 1 November 2022 and 11 November 2022. On 11 November 2022, an aggregate of 120,980,170 Subscription Shares have been successfully allotted and issued to the Subscribers at the Subscription Price of HK\$0.0576 per Subscription Share. Upon completion of the Subscriptions of 120,980,170 Subscription Shares under General Mandate, the Company received net cash proceeds of approximately HK\$6.8 million.

References are made to the announcements of the Company dated 30 December 2021 and 7 January 2022 in relation to capital injection into KeMeng (the "Capital Injection"). On 1 November 2022, the Capital Injection and further transfer 13.80%, 12.87% and 2.45% equity interest of KeMeng by Mr. Li Jianfeng* (李劍峰), Mr. Zhu Bin* (朱斌) and Zhong Yu Zhao Tai Investment Co., Ltd* (中宇兆泰投資有限公司) respectively to Hong Kong Made without additional consideration (the "Transfer") were completed with the improved terms. Following the completion of the Capital Injection and the Transfer, Hong Kong Made will hold 80.12% of the entire issued share capital of KeMeng and the financial results of KeMeng will be consolidated into the financial statements of the Company.

* The English translation of Chinese names or words are for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.

僱員及酬金政策

於二零二二年九月三十日，本集團聘用72名僱員(二零二一年九月三十日：75名)。本集團截至二零二二年九月三十日止六個月的員工成本(包括董事酬金)約為4,320,000港元(二零二一年九月三十日：4,493,000港元)。

薪酬待遇一般參考市場條款及個人表現釐定。薪金乃根據表現評核及其他有關因素定期檢討。本集團推行之員工福利計劃包括醫療保險、住院計劃、強制性公積金、購股權計劃及股份獎勵計劃。中國僱員之薪酬待遇根據僱員受僱地區之現行市況釐定。

本集團僱員之酬金政策由董事會按僱員之長處、資歷及才能制定。董事之酬金由董事會(獲股東於本公司股東週年大會上授權)考慮本集團營運業績、個人表現、董事投入之時間、職務及職責、可比較公司支付之薪金、市場狀況以及與表現掛鈎之薪酬是否可取後決定。

中期股息

董事會不建議就截至二零二二年九月三十日止六個月派付任何中期股息(二零二一年九月三十日：零港元)。

報告期後重要事項

茲提述本公司日期為二零二二年十一月一日及二零二二年十一月十一日的公告。於二零二二年十一月十一日，按每股認購股份0.0576港元的認購價，成功配發及發行合共120,980,170股認購股份予認購人。完成根據一般授權認購120,980,170股認購股份後，本公司收到現金所得款項淨額約6.8百萬港元。

茲提述本公司日期為二零二一年十二月三十日及二零二二年一月七日有關向可夢增資(「增資」)的公告。於二零二二年十一月一日，增資及李劍峰先生、朱斌先生及中宇兆泰投資有限公司無收取額外代價向香港製作分別進一步轉讓可夢13.80%、12.87%及2.45%股權(「轉讓」)已按優化的條款完成。在增資及轉讓完成後，香港製作將持有可夢全部已發行股本的80.12%，可夢的財務業績將併入本公司的財務報表。

* 中文名稱或詞彙之英文翻譯僅供參考，不應視為該等中文名稱或詞彙之正式英文翻譯。



Other Information 其他資料

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 30 September 2022, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

A. Long position in Shares

Name of Directors	Capacity/Nature of interest	Number of Shares held	Approximate percentage of issued share capital of the Company (Note 2) 佔本公司已發行股本概約百分比 (附註2)
董事姓名	身份／權益性質	所持有 新股份數目	
Zhang Yi 張依	Interest in controlled corporation (Note 1) 受控法團權益(附註1)	21,534,750	3.560%
	Beneficial owner 實益擁有人	8,000	0.001%
	Sub-total 小計	21,542,750	3.561%
Chu Wei Ning 祝蔚寧	Beneficial owner 實益擁有人	3,000,000	0.50%
Lam Sze Man 林詩敏	Beneficial owner 實益擁有人	50,000	0.008%
Chan Kee Huen, Michael 陳記煊	Beneficial owner 實益擁有人	2,500	0.0004%

Notes:

- (1) These Shares are held by One Faith Investments Limited, which is beneficially and wholly owned by Mr. Zhang Yi.
- (2) Based on the number of issued Shares of 604,900,850 as at 30 September 2022.

董事及最高行政人員之權益

於二零二二年九月三十日，董事及本公司最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有記錄在本公司根據證券及期貨條例第352條存置之登記冊內之權益及淡倉，或根據標準守則已知會本公司及聯交所之權益及淡倉如下：

A. 於股份之好倉

附註：

- (1) 該等股份由One Faith Investments Limited持有，而該公司由張依先生實益全資擁有。
- (2) 按照於二零二二年九月三十日之已發行股份數目604,900,850股計算。



INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE (continued)

B. Share Options

Name of Directors 董事姓名	Date of grant 授出日期	Exercise price 行使價	Exercisable period 可行使期間	Number of share options granted 所授出購股權數目
Zhang Yi 張依	9 December 2021 二零二一年 十二月九日	HK\$0.339 per Share 每股0.339港元	9 December 2021 to 8 December 2026 (both days inclusive) 二零二一年十二月九日至二零二六年 十二月八日(包括首尾兩日)	3,721,561
Chu Wei Ning 祝蔚寧	9 December 2021 二零二一年 十二月九日	HK\$0.339 per Share 每股0.339港元	9 December 2021 to 8 December 2026 (both days inclusive) 二零二一年十二月九日至二零二六年 十二月八日(包括首尾兩日)	3,721,561
Lam Sze Man 林詩敏	9 December 2021 二零二一年 十二月九日	HK\$0.339 per Share 每股0.339港元	9 December 2021 to 8 December 2026 (both days inclusive) 二零二一年十二月九日至二零二六年 十二月八日(包括首尾兩日)	1,860,781

Save as disclosed above, as at 30 September 2022, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

So far as the Directors are aware of, as at 30 September 2022, there was no person (other than the Directors or chief executive of the Company) who had any interests or short position in the Shares or underlying Shares which would be required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

董事及最高行政人員之權益(續)

B. 購股權

除上文所披露者外，於二零二二年九月三十日，本公司董事或最高行政人員概無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）之股份、相關股份或債券中擁有記錄在根據證券及期貨條例第352條須存置之登記冊內之任何權益或淡倉，或根據標準守則已知會本公司及聯交所之任何權益或淡倉。

主要股東之權益

就董事所知，於二零二二年九月三十日，概無任何人士（除董事或本公司最高行政人員外）於股份或相關股份中擁有任何須記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益或淡倉。

Other Information (continued)

其他資料(續)

SHARE OPTIONS

During the six months ended 30 September 2022, no share option was granted, exercised, cancelled or lapsed under the Share Option Scheme.

Movement of share options granted under the Share Option Scheme during the six months ended 30 September 2022:

購股權

於截至二零二二年九月三十日止六個月，購股權計劃項下概無購股權獲授出、行使、註銷或失效。

於截至二零二二年九月三十日止六個月根據購股權計劃授出的購股權變動詳情如下：

Name or category of participant	Number of share options					As at 30 September 2022	Date of grant	Exercise price per Share	Exercisable period	Weighted average closing price of the Shares immediately before the respective exercise date
	As at 31 March 2022	Granted during the period	Exercised during the period	Cancelled/ lapsed during the period	購股權數目					
參與者名稱或類別	於二零二二年三月三十一日	期內授出	期內行使	期內註銷/失效	於二零二二年九月三十日	授出日期	每股行使價 (HK\$) (港元)	可行使期間	股份於緊接各個行使日期前之加權平均收市價	
Directors										
董事										
Zhang Yi 張依	3,721,561	-	-	-	3,721,561	9/12/2021	0.339	9/12/2021 – 8/12/2026	N/A 不適用	
Chu Wei Ning 祝蔚寧	3,721,561	-	-	-	3,721,561	9/12/2021	0.339	9/12/2021 – 8/12/2026	N/A 不適用	
Lam Sze Man 林詩敏	1,860,781	-	-	-	1,860,781	9/12/2021	0.339	9/12/2021 – 8/12/2026	N/A 不適用	
Employees	20,096,431	-	-	-	20,096,431	9/12/2021	0.339	9/12/2021 – 8/12/2026	N/A 不適用	
僱員										
Consultants	7,815,278	-	-	-	7,815,278	9/12/2021	0.339	9/12/2021 – 8/12/2026	N/A 不適用	
顧問										
Total 總計	37,215,612	-	-	-	37,215,612					



SHARE AWARDS

During the six months ended 30 September 2022, no share award was granted, vested or forfeited under the Share Award Scheme. As at 30 September 2022, the Company had 15,500 unvested Shares awarded under the Share Award Scheme.

CORPORATE GOVERNANCE

Good corporate governance has always been recognised as vital to the Group's success and sustainable development. The Company commits itself to a high standard of corporate governance and has devoted considerable efforts in identifying and formulating corporate governance practices appropriate to the Company's needs.

The Company has put in place corporate governance practices to meet the code provision (the "Code Provision(s)") as set out in the CG Code that are considered to be relevant to the Group, and has complied with all of the Code Provisions for the time being in force throughout the period under review, except the following deviation. The Company periodically reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG Code.

Under Code Provision F.2.2 of the CG Code, the chairman of the board should attend the annual general meeting. During the period under review, Mr. Zhang Yi, the chairman of the Board, was absent at the annual general meeting of the Company held on 30 September 2022 due to other important engagement.

CHANGES IN THE INFORMATION OF DIRECTORS

In accordance with Rule 13.51B(1) of the Listing Rules, the changes in information of Directors required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules during the period under review and up to the date of this report are set out below:

Experience including other directorships in listed companies and major appointments

Name of Directors 董事姓名	Details of Changes 變動詳情
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Mr. Chan Kee Huen, Michael

陳記煊先生

Retired as an independent non-executive director of Sterling Group Holdings Limited (Stock Code: 1825) with effect from the conclusion of its annual general meeting held on 31 August 2022.
辭任美臻集團控股有限公司(股份代號：1825)獨立非執行董事，自該公司於二零二二年八月三十一日舉行之股東週年大會結束時生效。

股份獎勵

於截至二零二二年九月三十日止六個月，並無股份獎勵根據股份獎勵計劃而授出、歸屬或沒收。於二零二二年九月三十日，本公司有15,500股根據股份獎勵計劃獎勵而尚未歸屬的股份。

企業管治

本集團一直認為良好之企業管治乃本集團成功及持續發展之關鍵。本公司承諾維持高水平之企業管治並全力找出及制定適合本公司業務需要之企業管治常規。

本公司已實施企業管治常規，以符合企管守則所載被視為與本集團有關之守則條文(「守則條文」)，而本公司已於整個回顧期間內遵守全部當時生效之守則條文，惟以下偏離情況除外。本公司定期檢討其企業管治常規，以確保能持續符合企管守則之規定。

根據企管守則之守則條文F.2.2條，董事會主席應出席股東週年大會。於回顧期間內，張依先生因有其他重要業務在身而未能出席本公司於二零二二年九月三十日舉行之股東週年大會。

董事資料變動

根據上市規則第13.51B(1)條之規定，於回顧期間及直至本報告日期須根據上市規則第13.51(2)條第(a)至(e)段及(g)段須予披露之董事資料變動載列如下：

於上市公司擔任其他董事等職位之經歷及重大任職



Other Information (continued) 其他資料(續)

AUDIT COMMITTEE

The Audit Committee has reviewed the unaudited condensed consolidated financial statements and the interim report of the Company for the six months ended 30 September 2022.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the six months ended 30 September 2022, the Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard as set out in the Model Code. Having made specific enquiry, all Directors have confirmed that they have complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the period under review and up to the date of this report.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 September 2022, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

審核委員會

審核委員會已審閱本公司截至二零二二年九月三十日止六個月之未經審核簡明綜合財務報表及中期報告。

遵守董事進行證券交易之標準守則

於截至二零二二年九月三十日止六個月，本公司已採納董事進行證券交易之操守守則，其條款不遜於標準守則所載之規定標準。經本公司作出具體查詢後，全體董事確認彼等於整個回顧期間內及直至本報告日期一直遵守標準守則所載之規定標準及本公司之董事進行證券交易之操守守則。

購買、出售或贖回本公司之上市證券

截至二零二二年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Unaudited Condensed Consolidated Income Statement

未經審核簡明綜合收益表

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月



		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Revenue	收入	4	36,627
Cost of revenue	收入成本		<u>(28,582)</u>
			6,184
Gross profit	毛利		8,045
Other income, gains and losses, net	其他收入、收益及虧損淨額	5	2,682
Administrative expenses	行政費用		(13,301)
Selling and distribution expenses	銷售及分銷費用		(45)
Share of loss of associates	分佔聯營公司虧損		–
Finance costs	融資成本		<u>(10,320)</u>
			(13,383)
Loss before tax	除稅前虧損	6	(12,939)
Income tax credit/(expense)	所得稅抵免/(開支)	7	<u>(7)</u>
			(13,376)
Loss for the period	本期間虧損		<u><u>(12,946)</u></u>
Loss for the period attributable to:	以下人士應佔本期間虧損：		
– Owners of the Company	– 本公司擁有人		(14,895)
– Non-controlling interests	– 非控股權益		<u>(2,383)</u>
			(13,376)
			<u><u>(12,946)</u></u>
Loss per share	每股虧損		
– Basic and diluted	– 基本及攤薄	8	<u><u>(0.26) cents</u></u> 仙
			<u><u>(0.28) cents</u></u> 仙



Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

未經審核簡明綜合損益及其他全面收益表

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Loss for the period	本期間虧損	(13,376)	(12,946)
Other comprehensive income:	其他全面收入：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務時產生之匯兌差額	4,372	4,354
Share of exchange reserve of associates	分佔聯營公司之匯兌儲備	26	—
Other comprehensive income for the period, net of income tax	本期間其他全面收入(除所得稅後)	4,398	4,354
Total comprehensive expense for the period	本期間全面支出總額	(8,978)	(8,592)
Total comprehensive expense attributable to:	以下人士應佔全面支出總額：		
Owners of the Company	本公司擁有人	(10,583)	(11,752)
Non-controlling interests	非控股權益	1,605	3,160
		(8,978)	(8,592)

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 September 2022 於二零二二年九月三十日



		30 September	31 March
		2022	2022
		二零二二年	二零二二年
		九月三十日	三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
	Notes	HK\$'000	HK\$'000
	附註	千港元	千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	3,306	117
Right-of-use asset	使用權資產	5,596	5,794
Intangible assets	無形資產	5,865	12,017
Goodwill	商譽	47,878	47,878
Interests in associates	於聯營公司之權益	252	267
		62,897	66,073
Current assets	流動資產		
Trade and bill receivables and other receivables	應收貿易賬項及應收票據以及 應收其他賬項	9 53,619	47,625
Bank balances and cash	銀行結餘及現金	7,011	28,493
		60,630	76,118
Current liabilities	流動負債		
Trade and other payables	應付貿易及其他賬項	10 175,363	236,656
Contract liabilities	合約負債	13,022	39,343
Lease liabilities	租賃負債	5,002	1,619
Tax payable	應付稅項	4,442	3,090
Other borrowings	其他借貸	11 224,514	221,137
Convertible bonds	可換股債券	17 40,000	-
		462,343	501,845
Net current liabilities	流動負債淨額	(401,713)	(425,727)
Total assets less current liabilities	總資產減流動負債	(338,816)	(359,654)



Unaudited Condensed Consolidated Statement of Financial Position (continued)

未經審核簡明綜合財務狀況表(續)

As at 30 September 2022 於二零二二年九月三十日

			30 September	31 March
			2022	2022
			二零二二年	二零二二年
			九月三十日	三月三十一日
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	17	12,000	–
Lease liabilities	租賃負債		–	4,253
			<u>12,000</u>	<u>4,253</u>
Net liabilities	負債淨額		<u>(350,816)</u>	<u>(363,907)</u>
Capital and reserves	資本及儲備			
Share capital	股本	12	6,049	5,883
Reserves	儲備		<u>(350,024)</u>	<u>(361,344)</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益		<u>(343,975)</u>	(355,461)
Non-controlling interests	非控股權益		<u>(6,841)</u>	<u>(8,446)</u>
Total deficit	虧絀總額		<u>(350,816)</u>	<u>(363,907)</u>

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月



		Attributable to the owner of the Company 本公司擁有人應佔														
		Shares held under share											Non-controlling interests		Total	
		Issued share capital	Share premium	Capital redemption reserve	Other reserve	Capital reserve	Contingent consideration reserve	award scheme reserve	Exchange reserve	Share option reserve	Special reserve	Contributed surplus	Accumulated loss	Total		Total
		已發行股本	股份溢價	資本贖回儲備	其他儲備	資本儲備	或然代價儲備	持有之股份獎勵計劃項下	匯兌儲備	購股權儲備	特別儲備	繳入盈餘	累計虧損	總額	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2021 (audited)	於二零二一年四月一日 (經審核)	372,156	2,144,816	13,878	47,448	-	25,800	(16)	8,894	-	78,176	684,966	(3,915,531)	(539,413)	(751)	(540,164)
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	-	-	-	(10,563)	(10,563)	(2,383)	(12,946)
Exchange differences arising on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	-	-	(712)	-	-	-	-	(712)	(777)	(1,489)
Total comprehensive income/(expenses) for the period	本期間全面收益/(支出)總額	-	-	-	-	-	-	-	(712)	-	-	-	(10,563)	(11,275)	(3,160)	(14,435)
Capital reduction	資本削減	(368,435)	-	-	-	-	-	-	-	-	-	368,435	-	-	-	-
As at 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	3,721	2,144,816	13,878	47,448	-	25,800	(16)	8,182	-	78,176	1,053,401	(3,926,094)	(550,688)	(3,911)	(554,599)
As at 1 April 2022 (audited)	於二零二二年四月一日 (經審核)	5,883	2,223,505	13,878	55,169	-	25,800	(16)	2,161	5,500	78,176	1,053,400	(3,818,917)	(355,461)	(8,446)	(363,907)
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	-	-	-	(14,895)	(14,895)	1,519	(13,376)
Exchange differences arising on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	-	-	4,286	-	-	-	-	4,286	86	4,372
Share of exchange reserve of associates	分佔聯營公司匯兌儲備	-	-	-	-	-	-	-	26	-	-	-	-	26	-	26
Total comprehensive income/(expenses) for the period	本期間全面收益/(支出)總額	-	-	-	-	-	-	-	4,312	-	-	-	(14,895)	(10,583)	1,605	(8,978)
Issue of Consideration Shares	發行代價股份	166	25,634	-	-	-	(25,800)	-	-	-	-	-	-	-	-	-
Disposal of 20% equity interests of Shenzhen ZIJin	出售深圳財賦20%股權	-	-	-	-	22,069	-	-	-	-	-	-	-	22,069	-	22,069
As at 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	6,049	2,249,139	13,878	55,169	22,069	-	(16)	6,473	5,500	78,176	1,053,400	(3,833,812)	(343,975)	(6,841)	(350,816)



Unaudited Condensed Consolidated Statement of Cash Flows

未經審核簡明綜合現金流量表

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash used in operating activities	經營活動所用現金淨額	(28,271)	(5,884)
Net cash (used in) generated from investing activities	投資活動(所用)所得現金淨額	(3,182)	79
Net cash generated from financing activities	融資活動所得現金淨額	10,360	1,659
Decrease in cash and cash equivalents	現金及現金等額項目減少	(21,093)	(4,146)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等額項目	28,493	10,063
Effect of foreign exchange rate changes	匯率變動之影響	(389)	(175)
Cash and cash equivalents at the end of the period	期終之現金及現金等額項目	7,011	5,742



Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

1. GENERAL INFORMATION

China Baoli Technologies Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business in Hong Kong is located at Suites 3706–08, 37/F., Dah Sing Financial Centre, 248 Queen’s Road East, Wanchai, Hong Kong.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries (together with the Company, collectively as the “Group”) are multi-media technologies and convergence media business, gamma ray dry grinding and dry beneficiation business, and other operations – investment, securities trading and tourism and hospitality business.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis, except for certain financial assets and financial liabilities which are carried at fair value.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Company’s annual consolidated financial statements for the year ended 31 March 2022.

As at 30 September 2022, the Group’s current liabilities exceeded its current assets by approximately HK\$401,713,000 (31 March 2022: approximately HK\$425,727,000) and the Group had net liabilities of approximately HK\$350,816,000 (31 March 2022: approximately HK\$363,907,000), in which total borrowings amounted to approximately HK\$224,514,000 (31 March 2022: approximately HK\$221,137,000), while its cash and cash equivalents amounted to approximately HK\$7,011,000 (31 March 2022: approximately HK\$28,493,000).

1. 一般資料

中國寶力科技控股有限公司(「本公司」)乃於百慕達註冊成立之獲豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其香港主要營業地點位於香港灣仔皇后大道東248號大新金融中心37樓3706–08室。

本公司之主要業務為投資控股，而其附屬公司(連同本公司，統稱「本集團」)之主要業務為多媒體技術及融媒體業務、伽瑪射線乾磨乾選業務以及其他業務—投資、證券買賣及旅遊及消閒業務。

綜合財務報表以本公司之功能貨幣港元(「港元」)呈列。

2. 編製基準

未經審核簡明綜合中期財務報表乃按照香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄十六之適用披露規定編製。除若干金融資產及金融負債按公允價值入賬外，未經審核簡明綜合中期財務報表乃按歷史成本法編製。

未經審核簡明綜合中期財務報表並不包括年度綜合財務報表所需之所有資料及披露，並應連同本公司截至二零二二年三月三十一日止年度之年度綜合財務報表一併閱讀。

於二零二二年九月三十日，本集團之流動負債較其流動資產超逾約401,713,000港元(二零二二年三月三十一日：約425,727,000港元)，且本集團擁有負債淨額約350,816,000港元(二零二二年三月三十一日：約363,907,000港元)，其中借款總額約為224,514,000港元(二零二二年三月三十一日：約221,137,000港元)，而其現金及現金等項約為7,011,000港元(二零二二年三月三十一日：約28,493,000港元)。



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

2. BASIS OF PREPARATION (continued)

Notwithstanding the above, the consolidated financial statements have been prepared on a going concern basis as the Directors have given careful consideration to the impact of the current and anticipated future liquidity of the Group.

On 29 August 2022, the Company has completed the issuance of convertible bonds in the aggregate principal amount of HK\$12,000,000 to the subscribers. It improves the financial position and provides working capital for the Group to develop its business. The Company will continue to seek various fund raising opportunities, including but not limited to, placing and rights issue, depending on the prevailing market conditions and the development of the Group's core businesses.

The management of the Company will continue to discuss with creditors on loan capitalization so as to improve the Group's liquidity. It is anticipated that some creditors will agree to the loan capitalization plans. Completion of the loan capitalization will be subject to, amongst others, the grant of listing approval of the issue of new shares by the Stock Exchange and approval by the shareholders of the Company.

The Group timely reviews its resources to strategically utilize them in its core business segments. In response to the adverse impact from the COVID-19 restrictions in the People's Republic of China (the "PRC"), the Group has gradually expanded its multi-media technologies business into convergence media and e-commerce business by allocating more resources to the online e-commerce platform. The diversification of its media business will enhance the revenue of the Group in the coming financial year. Also, the Group has been actively exploring to apply its enhanced gamma ray dry grinding and dry beneficiation technologies in other more profitable and larger scale industries. It is expected that higher investment in the gamma ray dry grinding and dry beneficiation business could improve the Group's profitability in the coming years.

Through fund-raising exercises and continuing the abovementioned business strategies, the Directors believe that the Group would be able to meet its financial obligations and fulfill its operational needs while obtaining additional financing resources in pursuing other businesses.

2. 編製基準(續)

儘管如此，綜合財務報表仍按持續經營基準編製，原因是董事已認真考慮本集團當前和預期未來流動資金的影响。

於二零二二年八月二十九日，本公司已完成向認購人發行本金總額為12,000,000港元的可換股債券。這為本集團改善財務狀況及提供發展業務的營運資金。視乎現行市況及本集團核心業務的發展，本公司將繼續尋求各種集資機會，包括但不限於配售及供股。

本公司管理層將繼續與債權人商討貸款資本化事宜，以改善本集團的流動資金狀況。預計部分債權人將同意貸款資本化計劃。貸款資本化的完成須待(其中包括)聯交所授出發行新股份的上市批准及本公司股東批准後方可作實。

本集團適時審視其資源，從而有策略地投放在核心業務分部。為應對中華人民共和國(「中國」)新皇冠狀病毒限制措施的不利影響，本集團通過分配更多資源到線上電商平台，逐步將多媒體技術業務擴展至融媒體及電商業務。多元化的媒體電商融合業務將提升本集團下一個財政年度的收入。此外，本集團一直積極探索將強化伽瑪射線乾磨乾選技術應用於其他利潤更高、規模更大的行業。預期於未來幾年對伽瑪射線乾磨乾選業務的投資增加可提高本集團的長期盈利能力。

透過集資活動及繼續執行上述業務策略，董事會相信，本集團將能夠履行其財務責任及滿足營運需要並獲得額外融資資源以從事其他業務。



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

2. BASIS OF PREPARATION (continued)

Accordingly, the Directors consider that it is appropriate to prepare the unaudited condensed consolidated interim financial statements on a going concern basis. However, there are significant uncertainties as to the outcomes of the above events or conditions that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Should the use of the going concern basis in preparation of the unaudited condensed consolidated interim financial statements be inappropriate, adjustments would have to be made to reflect the situation that assets may need to be realised at the amounts other than which they are currently recorded in the unaudited condensed consolidated statement of financial position as at 30 September 2022. In addition, the Group may have to recognise further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively.

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies used in the preparation of the condensed consolidated financial statements for the six months ended 30 September 2022 are consistent with those set out in the annual report for the year ended 31 March 2022 except as described in Note 3(a) below.

(a) Amendments to Hong Kong Financial Reporting Standards ("HKFRSs") adopted by the Group

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2022 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRS 3	Reference to the Conceptual Framework
Annual Improvements	Annual Improvements to HKFRSs 2018–2020 Cycle
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combinations

2. 編製基準(續)

因此，董事認為按持續經營基準編製未經審核簡明綜合中期財務報表屬適宜之舉。然而，有關上述事件或狀況之結果之重大不明朗因素可能令本集團持續經營能力嚴重成疑，因此，本集團可能無法於一般業務過程中變現資產及解除負債。如在編製未經審核簡明綜合中期財務報表時使用持續經營基準屬不當，將必須作出調整以反映資產可能需要按其目前於二零二二年九月三十日未經審核簡明綜合財務狀況表入賬金額以外之金額變現之情況。此外，本集團可能須確認可能產生之進一步負債以及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。

3. 主要會計政策

編製截至二零二二年九月三十日止六個月簡明綜合財務報表所採用之會計政策與截至二零二二年三月三十一日止年度之年報所載者一致，惟下文附註3(a)所述除外。

(a) 本集團採納之香港財務報告準則(「香港財務報告準則」)修訂

於本中期報告期間，本集團已首次應用下列由香港會計師公會頒佈之香港財務報告準則之修訂(有關修訂於二零二二年四月一日或之後開始的年度期間強制生效)，以編製本集團的簡明綜合財務報表：

香港會計準則第16號之修訂	物業、廠房及設備－擬定用途之前所得款項
香港會計準則第37號之修訂	虧損合約－履行合約的成本
香港財務報告準則第3號之修訂	概念框架指引
年度改進	二零一八年至二零二零年香港財務報告準則之年度改進
會計指引第5號(經修訂)	共同控制合併的合併會計法



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (continued)

(b) New and amendments to standards and interpretation issued but not yet effective

Certain new and amendments to standards and interpretation have been published that are not mandatory for the current reporting period and have not been early adopted by the Group. These new and amendments to standards and interpretation are not expected to have a material impact on the Group's condensed consolidated financial statements.

4. REVENUE AND SEGMENT INFORMATION

Information reported to the Board being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments under HKFRS 8 Operating Segments are as follows:

- (a) Multi-media technologies and convergence media business – provision of multi-media advertising platform and e-commerce via different media channels.
- (b) Gamma ray dry grinding and dry beneficiation business – provision of beneficiation services by using gamma ray technology and dry grinding and dry beneficiation technologies.
- (c) Other operations – investment, securities trading and tourism and hospitality business.

3. 主要會計政策(續)

(b) 已頒佈但尚未生效之新訂準則及其修訂及詮釋

若干新訂及準則修訂及詮釋已頒佈但毋須於當前報告期間強制生效，而本集團亦無提前採納。該等新訂及準則修訂及詮釋預期不會對本集團之簡明綜合財務報表構成重大影響。

4. 收入及分部資料

向董事會(即主要經營決策者(「主要經營決策者」))呈報以作資源分配及分部表現評估之資料聚焦於所交付或提供之貨品或服務類別。年內，本集團開始從事買賣業務，而主要經營決策者視之為新的可呈報分部。於達致本集團之可呈報分部時，經主要經營決策者確定之經營分部並無綜合呈報。

具體而言，本集團在香港財務報告準則第8號經營分部下之可呈報分部如下：

- (a) 多媒體技術及融媒體業務－通過不同媒體渠道提供多媒體廣告平台及電商融合業務。
- (b) 伽瑪射線乾磨乾選業務－通過使用伽瑪射線技術及乾磨乾選技術提供選礦服務。
- (c) 其他業務－投資、證券買賣以及旅遊及消閒業務。



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (continued)

An analysis of the Group's revenue and contribution to operating results by business segments is presented as follows:

Segment results

For the six months ended 30 September 2022

4. 收入及分部資料(續)

按業務分部劃分之本集團收入及經營業績貢獻分析呈列如下：

分部業績

截至二零二二年九月三十日止六個月

		Multi-media technologies and convergence media business 多媒體技術及融媒體業務 (Unaudited) (未經審核) HK\$'000 千港元	Gamma ray dry grinding and dry beneficiation business 伽瑪射線乾磨乾選業務 (Unaudited) (未經審核) HK\$'000 千港元	Other operations – tourism and hospitality business 其他業務 – 旅遊及消閒業務 (Unaudited) (未經審核) HK\$'000 千港元	Other operations – securities trading and investment 其他業務 – 證券買賣及投資 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收入	30,163	-	-	-	30,163
Segment results	分部業績	(910)	(4,002)	-	-	(4,912)
Unallocated corporate income	未分配公司收入					140
Unallocated corporate expenses	未分配公司開支					(5,582)
Finance costs	融資成本					(3,029)
Loss before tax	除稅前虧損					(13,383)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (continued)

Segment results (continued)

For the six months ended 30 September 2021

4. 收入及分部資料(續)

分部業績(續)

截至二零二一年九月三十日止六個月

		Multi-media technologies and convergence media business 多媒體技術 及融媒體 業務	Gamma ray dry grinding and dry beneficiation business 伽瑪射線 乾磨乾選 業務	Other operations – tourism and hospitality business 其他業務 – 旅遊及消閒 業務	Other operations – securities trading and investment 其他業務 – 證券買賣及 投資	Total
		(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元	(Unaudited) (未經審核) HK\$'000 千港元
Revenue	收入	34,443	2,184	–	–	36,627
Segment results	分部業績	(1,367)	(1,822)	–	(40)	(3,229)
Unallocated corporate income	未分配公司收入					2,642
Unallocated corporate expenses	未分配公司開支					(4,210)
Finance costs	融資成本					(8,149)
Loss before tax	除稅前虧損					(12,946)



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

5. OTHER INCOME, GAINS AND LOSSES, NET

5. 其他收入、收益及虧損淨額

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net unrealized losses on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之未變現虧損淨額	-	(40)
Exchange gain, net	匯兌收益淨額	-	44
Interest income from financial institutions	來自金融機構之利息收入	18	2
Others	其他	67	2,676
		85	2,682

6. LOSS BEFORE TAXATION FOR THE PERIOD

6. 本期間除稅前虧損

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Loss for the period has been arrived of after charging:	本年度虧損乃於扣除下列項目後得出：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	94	13
Exchange loss, net	匯兌虧損淨額	389	-



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

7. TAXATION

7. 稅項

Six months ended 30 September

截至九月三十日止六個月

2022

2021

二零二二年

二零二一年

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

HK\$'000

HK\$'000

千港元

千港元

Current tax – PRC

即期稅項－中國

(7)

7

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both six months ended 30 September 2022 and 2021. No provision for taxation in Hong Kong has been made for both six months ended 30 September 2022 and 2021 as the Group did not generate any assessable profits arising in Hong Kong.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries are 25% for both six months ended 30 September 2022 and 2021.

截至二零二二年及二零二一年九月三十日止六個月的香港利得稅乃按估計應課稅溢利之16.5%計算。由於本集團於截至二零二二年及二零二一年九月三十日止六個月均無在香港產生任何應課稅溢利，故並無作出香港稅項撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於截至二零二二年及二零二一年九月三十日止六個月之稅率為25%。



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

8. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

8. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損所用之 本公司擁有人應佔本期間虧損	(14,895)	(10,563)
		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		'000	'000
		千股	千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損所用之 普通股加權平均數	576,344	372,156

The computation of diluted loss per share for the six months ended 30 September 2022 does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for shares for the period ended 30 September 2022.

截至二零二二年九月三十日止六個月每股攤薄虧損的計算乃假設本公司購股權未獲行使，因為該等購股權的行使價高於股份於截至二零二二年九月三十日止期間的平均市價。

The computation of diluted loss per share for the six months ended 30 September 2022 does not assume the conversion of the outstanding convertible bonds since their assumed exercise would result in a decrease in loss per share.

由於假設轉換未償還可換股債券將導致每股虧損減少，故計算截至二零二二年九月三十日止六個月之每股攤薄虧損並無假設該等可換股債券已獲轉換。



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

9. TRADE AND BILL RECEIVABLES AND OTHER RECEIVABLES

9. 應收貿易賬項及應收票據以及應收其他賬項

		30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	應收貿易賬項	1,471	5,330
Less: Allowance for credit losses	減：信貸虧損撥備	-	(1,334)
Trade receivables, net	應收貿易賬項，淨額	<u>1,471</u>	<u>3,996</u>
Bill receivables	應收票據	<u>2,467</u>	<u>5,158</u>
Total trade and bill receivables, net	總應收貿易賬項及應收票據，淨額	<u>3,938</u>	<u>9,154</u>
Other receivables and deposits	應收其他賬項及按金	30,185	20,707
Prepayments	預付款項	<u>19,496</u>	<u>19,403</u>
		49,681	40,110
Less: Allowance for credit losses	減：信貸虧損撥備	-	(1,639)
Other receivables, prepayments and deposits paid, net	應收其他賬項、預付款項及已付按金，淨額	<u>49,681</u>	<u>38,471</u>
		<u><u>53,619</u></u>	<u><u>47,625</u></u>



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

9. TRADE AND BILL RECEIVABLES AND OTHER RECEIVABLES (continued)

The following is an aged analysis of trade and bill receivables net of allowance for credit losses, presented based on the invoice date, which approximates the respective revenue recognition dates:

		30 September 2022	31 March 2022
		二零二二年 九月三十日	二零二二年 三月三十一日
		(Unaudited)	(Audited)
		HK\$'000	HK\$'000
		千港元	千港元
Up to 30 days	30天及以下	-	3,057
31 to 90 days	31天至90天	164	395
91 to 180 days	91天至180天	3,774	5,702
		3,938	9,154

10. TRADE AND OTHER PAYABLES

9. 應收貿易賬項及應收票據以及應收其他賬項(續)

以下為基於發票日期(與有關收入確認日期相若)呈列之應收貿易賬項及應收票據(已扣除信貸虧損撥備)之賬齡分析:

10. 應付貿易及其他賬項

		30 September 2022	31 March 2022
		二零二二年 九月三十日	二零二二年 三月三十一日
		(Unaudited)	(Audited)
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	應付貿易賬項	3,158	2,152
Other payables and accruals	其他應付賬項及應計款項	80,000	137,769
Deposits received	已收按金	15,640	15,640
Amounts due to shareholders and directors	應付股東及董事款項	76,565	81,095
		175,363	236,656

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

10. TRADE AND OTHER PAYABLES (continued)

The following is an aged analysis of trade payables presented based on the invoice date:

		30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Up to 30 days	30天及以下	497	197
31 to 90 days	31天至90天	729	528
91 to 180 days	91天至180天	100	579
181 to 365 days	181天至365天	1,204	848
Over 365 days	365天以上	628	-
		<u>3,158</u>	<u>2,152</u>

11. OTHER BORROWINGS

Current
Other borrowings – unsecured (Note)
Placing notes – unsecured

Total other borrowings

即期
其他借貸—無抵押(附註)
配售票據—無抵押

其他借貸總額

10. 應付貿易及其他賬項(續)

以下為基於發票日期呈列之應付貿易賬項之賬齡分析：

11. 其他借貸

	30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Other borrowings – unsecured (Note)	194,514	191,137
Placing notes – unsecured	30,000	30,000
Total other borrowings	<u>224,514</u>	<u>221,137</u>



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

11. OTHER BORROWINGS (continued)

Notes:

- (i) As at 30 September 2022, included in other borrowings of approximately RMB131,496,000 (equivalent to approximately HK\$144,185,000) (31 March 2022: RMB128,685,000 (equivalent to approximately HK\$156,702,000)) represent loans from an independent third party. The loan was mature on 27 March 2019, unsecured and carries interest rate of the People's Bank of China Benchmark Rate. The Company has recently been served with an arbitral award made by the China Chongqing Arbitration Commission in relation to the loans for which the Company is jointly and severally liable to repay on behalf of Chongqing Baoli Yota Technologies Limited, a former subsidiary of the Company. The Company is in discussion with the claimant in the arbitration proceedings for amicable resolution.
- (ii) As at 30 September 2022, included in other borrowings of approximately HK\$5,179,000 (31 March 2022: HK\$5,176,000) represent loans from an independent third party. The loan will be mature on 17 January 2023, secured and carries fixed interest rate of 14.0% per annum.
- (iii) As at 30 September 2022, included in other borrowings of HK\$4,735,000 (31 March 2022: HK\$4,735,000) represent loans from an independent third party. The loan will be mature on 14 December 2022, unsecured and carries fixed interest rate of 16.0% per annum.
- (iv) As at 30 September 2022, included in other borrowings of approximately HK\$5,349,000 (31 March 2022: HK\$5,349,000) represent loans from the employee. The loan will be mature on 9 November 2022, unsecured and interest free.
- (v) As at 30 September 2022, included in other borrowings of approximately HK\$1,447,000 (31 March 2022: HK\$1,402,000) represent loans from the employee. The loan will be mature on 7 January 2023, unsecured and carries fixed interest rate of 9% per annum.

11. 其他借貸(續)

附註：

- (i) 於二零二二年九月三十日，其他借貸包括約人民幣131,496,000元(相當於約144,185,000港元)(二零二二年三月三十一日：人民幣128,685,000元(相當於約156,702,000港元))向一名獨立第三方借取之貸款。該貸款於二零一九年三月二十七日期到，為無抵押及按中國人民銀行基準利率計息。本公司近日接獲中國重慶仲裁委員會關於本公司代表本公司前附屬公司重慶寶力優特科技有限公司承擔連帶清償責任的貸款的仲裁裁決。本公司正在與仲裁程序的申索人進行協商，尋求解決方案。
- (ii) 於二零二二年九月三十日，其他借貸包括約5,179,000港元(二零二二年三月三十一日：5,176,000港元)向一名獨立第三方借取之貸款。該貸款於二零二三年一月十七日期到，為有抵押及按固定年利率14.0厘計息。
- (iii) 於二零二二年九月三十日，其他借貸包括4,735,000港元(二零二二年三月三十一日：4,735,000港元)向一名獨立第三方借取之貸款。該貸款於二零二二年十二月十四日期到，為無抵押及按固定年利率16.0厘計息。
- (iv) 於二零二二年九月三十日，其他借貸包括約5,349,000港元(二零二二年三月三十一日：5,349,000港元)向僱員借取之貸款。該貸款於二零二二年十一月九日期到，為無抵押及免息。
- (v) 於二零二二年九月三十日，其他借貸包括約1,447,000港元(二零二二年三月三十一日：1,402,000港元)向僱員借取之貸款。該貸款於二零二三年一月七日期到，為無抵押及按固定年利率9厘計息。



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

12. SHARE CAPITAL

12. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<i>Authorised:</i>	<i>法定：</i>		
As at 31 March 2022 of HK\$0.01 each	於二零二二年三月三十一日之 每股面值0.01港元	65,000,000,000	650,000
As at 30 September 2022 of HK\$0.01 each	於二零二二年九月三十日之 每股面值0.01港元	65,000,000,000	650,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
As at 31 March 2022 of HK\$0.01 each	於二零二二年三月三十一日之 每股面值0.01港元	588,234,183	5,883
Consideration issue (Note)	代價發行(附註)	16,666,667	166
As at 30 September 2022 of HK\$0.01 each	於二零二二年九月三十日之 每股面值0.01港元	604,900,850	6,049

Note: Pursuant to the agreement and the supplemental agreement dated 29 March 2019 and 14 August 2020 respectively, and entered between the vendors of Hong Kong Made (Media) Limited and Ample Success Limited (the "Vendors") and the Company, the Company should allot and issue the second tranche consideration shares and the third tranche consideration shares when the agreed terms and conditions are satisfied. On 29 July 2022, the Company allotted and issued to the Vendors the second and third tranche consideration shares, being 16,666,667 new shares in total. The aggregate nominal value of the second and third tranche consideration shares amounted to HK\$166,666.67.

附註：根據香港製作(媒體)有限公司及博功有限公司之賣方(「賣方」)與本公司訂立日期分別為二零一九年三月二十九日及二零二零年八月十四日之協議及補充協議，本公司應於協定條款及條件達成時配發及發行第二批代價股份及第三批代價股份。於二零二二年七月二十九日，本公司向賣方配發及發行第二批及第三批代價股份，合共16,666,667股新股份。第二批及第三批代價股份的總面值為166,666.67港元。

13. CONTINGENT LIABILITIES

As at 30 September 2022, the Group had no other significant contingent liabilities (31 March 2022: Nil) save as those disclosed in the litigation section in this report.

13. 或然負債

於二零二二年九月三十日，除本報告訴訟一節所披露者外，本集團並無其他重大或然負債(二零二二年三月三十一日：無)。



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

14. CAPITAL COMMITMENTS

14. 資本承擔

	30 September	31 March
	2022	2022
	二零二二年	二零二二年
	九月三十日	三月三十一日
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	HK\$'000	HK\$'000
	千港元	千港元
Contracted but not provided:		
Unpaid registered capital for subsidiaries	69,835	78,429
Unpaid registered capital for associates	526	608
	70,361	79,037

Contracted but not provided:

Unpaid registered capital for subsidiaries

Unpaid registered capital for associates

已訂約但未撥備：

於附屬公司之未繳註冊資本

於聯營公司之未繳註冊資本

15. 關連人士交易

15. RELATED PARTY TRANSACTIONS

Compensation of key management of the Group

本集團主要管理人員薪酬

	Six months ended 30 September	
	截至九月三十日止六個月	
	2022	2021
	二零二二年	二零二一年
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
	HK\$'000	HK\$'000
	千港元	千港元
Fee, salaries and other short-term employee benefits	2,640	2,201

Save as disclosed above and in Note 10 to the consolidated financial statements in relation to loans from directors, there are no other significant transactions with related parties during the reporting period or at the end of the reporting period.

除上文及有關來自董事之貸款之綜合財務報表附註10所披露者外，報告期間或於報告期末概無與關連人士進行其他重大交易。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

16. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements of the Company for the six months ended 30 September 2022 were approved and authorised for issue by the Board on 29 November 2022.

17. CONVERTIBLE BONDS

Current (Note i)	即期(附註i)	
Non-current (Note ii)	非即期(附註ii)	
Total convertible bonds	可換股債券總額	

Notes:

- (i) On 21 April 2022, the Company entered into the subscription agreement with Yulong Infotech Inc. and Yulong Computer Telecommunication Scientific (Shenzhen) Co., Ltd to issue the convertible bonds with the principal amount of HK\$40,000,000 under specific mandate to Yulong Infotech Inc. All the conditions precedent as set out in the agreement (as amended by the supplemental subscription agreement dated 14 June 2022) had been fulfilled and the completion of the subscription took place on 15 July 2022 in accordance with the terms and conditions thereof. Details of the subscription are set out in the announcements of the Company dated 21 April 2022, 14 June 2022, 30 August 2022, the circular of the Company dated 7 June 2022 and the poll results announcement of the Company dated 24 June 2022.
- (ii) On 1 August 2022, the Company entered into the subscription agreements with four subscribers to issue the convertible bonds with aggregate principal amount of HK\$12,000,000 to the subscribers under general mandate. All the conditions precedent as set out in the agreements have been fulfilled and the completion of the subscriptions took place on 29 August 2022. Details of the subscriptions are set out in the announcements of the Company dated 1 August 2022, 17 August 2022 and 30 August 2022.

16. 批准中期財務報表

本公司截至二零二二年九月三十日止六個月之未經審核簡明綜合中期財務報表已於二零二二年十一月二十九日獲董事會批准及授權刊發。

17. 可換股債券

30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
40,000	—
12,000	—
52,000	—

附註：

- (i) 於二零二二年四月二十一日，本公司與 Yulong Infotech Inc. 及宇龍計算機通信科技(深圳)有限公司訂立認購協議，以根據特別授權向 Yulong Infotech Inc. 發行本金額為 40,000,000 港元之可換股債券。該協議(經日期為二零二二年六月十四日之補充認購協議修訂)所載之所有先決條件已獲履行，而認購事項之完成已於二零二二年七月十五日根據該協議的條款及條件落實。認購事項之詳情載於本公司日期為二零二二年四月二十一日、二零二二年六月十四日、二零二二年八月三十日之公告、本公司日期為二零二二年六月七日之通函以及本公司日期為二零二二年六月二十四日之投票表決結果公告。
- (ii) 於二零二二年八月一日，本公司與四名認購人訂立認購協議，以須根據一般授權向認購人發行本金總額為 12,000,000 港元的可換股債券。該等協議所載之所有先決條件已獲履行，而認購事項之完成已於二零二二年八月二十九日落實。認購事項之詳情載於本公司日期為二零二二年八月一日、二零二二年八月十七日及二零二二年八月三十日之公告。

Audit Committee 審核委員會	the audit committee of the Company 本公司審核委員會
Board 董事會	the board of Directors 董事會
Capital Reorganisation	the capital reorganisation of the share capital of the Company, involving the share consolidation, the capital reduction, the share subdivision and the transfer of the credit arising from the capital reduction to the contributed surplus account of the Company, which became effective on 1 September 2021; details of which can be referred to the Company's circular dated 5 August 2021 and announcement dated 30 August 2021
股本重組	本公司股本之建議股本重組，包括股份合併、股本削減、股份拆細及將股本削減產生之進賬轉撥至本公司之繳入盈餘賬，於二零二一年九月一日生效；詳情可參閱本公司日期為二零二一年八月五日之通函及二零二一年八月三十日之公告
CG Code 企管守則	the Corporate Governance Code contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載企業管治守則
Company 本公司	China Baoli Technologies Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange 中國寶力科技控股有限公司，一間於百慕達註冊成立之有限公司，其股份在聯交所主板上市
Director(s) 董事	the director(s) of the Company 本公司董事
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
HK\$ 港元	Hong Kong dollar, the lawful currency of Hong Kong 港元，香港法定貨幣
Hong Kong 香港	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
Listing Rules 上市規則	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Model Code 標準守則	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則
Old Share(s) 舊股份	ordinary shares with nominal value of HK\$0.10 each in the share capital of the Company before the Capital Reorganisation 股本重組前本公司股本中每股面值0.10港元之普通股



Glossary (continued)

詞彙(續)

PRC or China or Mainland China	the People's Republic of China, except where the context requires, geographical references to the PRC exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
中國或中國內地	中華人民共和國，除文義另有所指外，所提及的中國，在地理上不包括香港、中國澳門特別行政區及台灣
RMB 人民幣	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
SFO 證券及期貨條例	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong 香港法例第571章證券及期貨條例
Share(s) or New Share(s)	ordinary shares with nominal value of HK\$0.01 each in the share capital of the Company after the Capital Reorganisation becoming effective on 1 September 2021 (or of such other nominal amount as will result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
股份或新股份	股本重組於二零二一年九月一日生效後本公司股本中每股面值0.01港元(或因本公司股本不時分拆、合併、重新分類或重組產生之有關其他面值)之普通股
Share Award Scheme 股份獎勵計劃	the share award scheme approved and adopted by the Board on 15 January 2018 董事會於二零一八年一月十五日批准及採納之股份獎勵計劃
Share Option Scheme 購股權計劃	the share option scheme adopted by the Company at its annual general meeting held on 30 September 2021 本公司於二零二一年九月三十日舉行之股東週年大會採納之購股權計劃
Shareholder(s) 股東	holders of the Shares 股份持有人
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
US or USA or United States 美國	the United States of America 美利堅合眾國
USD 美元	United States dollar, the lawful currency of the US 美元，美國法定貨幣



China Baoli Technologies Holdings Limited
中國寶力科技控股有限公司

