

# CULTURECOM

文化傳信集團有限公司

(於百慕達註冊成立之有限公司)

(股份代號: 00343)

CULTURECOM HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00343)



你好小邦!

我在



2022-2023  
Annual Report 年報

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# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Kwan Kin Chung (*Managing Director*)  
Mr. Yuen Kin

### NON-EXECUTIVE DIRECTORS

Mr. Wong Kon Man Jason (*Chairman*)  
Dr. Liu Ka Ying Rebecca (*Vice Chairman*)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Kwan Kit  
Mr. Fan Chun Wah Andrew  
Mr. Mung Yat Lik

### CHIEF EXECUTIVE OFFICER

Dr. Liu Hin Wang Leris

### COMPANY SECRETARY

Ms. Lee Yuk Ping

### CORPORATE GOVERNANCE COMMITTEE

Mr. Kwan Kin Chung  
Mr. Wong Kon Man Jason  
Mr. Yue Chi Wing

### AUDIT COMMITTEE

Mr. Wong Kwan Kit  
Mr. Fan Chun Wah Andrew  
Mr. Mung Yat Lik

### REMUNERATION COMMITTEE

Mr. Fan Chun Wah Andrew  
Mr. Kwan Kin Chung  
Mr. Wong Kwan Kit

### 執行董事

關健聰先生 (*董事總經理*)  
袁健先生

### 非執行董事

王幹文先生 (*主席*)  
廖家瑩博士 (*副主席*)

### 獨立非執行董事

黃昆杰先生  
范駿華先生  
蒙一力先生

### 行政總裁

廖衍宏博士

### 公司秘書

李玉萍女士

### 企業管治委員會

關健聰先生  
王幹文先生  
余志榮先生

### 審核委員會

黃昆杰先生  
范駿華先生  
蒙一力先生

### 薪酬委員會

范駿華先生  
關健聰先生  
黃昆杰先生

### NOMINATION COMMITTEE

Mr. Kwan Kin Chung  
Mr. Fan Chun Wah Andrew  
Mr. Wong Kwan Kit

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking  
Corporation Limited

### SOLICITORS

Michael Li & Co.  
Appleby

### AUDITOR

Gary Cheng CPA Limited  
*Certified Public Accountants*  
12th Floor, Elite Centre,  
22 Hung To Road,  
Kwun Tong, Kowloon  
Hong Kong

### REGISTERED OFFICE

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

### PRINCIPAL OFFICE

Suite 1502, 15/F,  
Far East Finance Centre,  
16 Harcourt Road, Admiralty  
Hong Kong

### PRINCIPAL REGISTRAR

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

### 提名委員會

關健聰先生  
范駿華先生  
黃昆杰先生

### 主要往來銀行

香港上海滙豐銀行有限公司

### 律師

李智聰律師事務所  
Appleby

### 核數師

加多利會計師事務所有限公司  
*執業會計師*  
香港  
九龍觀塘  
鴻圖道22號  
俊滙中心12樓

### 註冊辦事處

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

### 主要辦事處

香港  
金鐘夏慤道16號  
遠東金融中心  
15樓1502室

### 主要過戶登記處

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

# CORPORATE INFORMATION

## 公司資料

### BRANCH REGISTRAR

Computershare Hong Kong Investor  
Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

### 過戶登記處分處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17樓  
1712-1716號舖

### COMPANY WEBSITE

[www.culturecom.com.hk](http://www.culturecom.com.hk)

### 公司網址

[www.culturecom.com.hk](http://www.culturecom.com.hk)

### STOCK CODE

343

### 股份代號

343

## RESULTS

The consolidated turnover of the Company and its subsidiaries for the year ended 31 March 2023 amounted to HK\$30,600,000 (2022: HK\$62,365,000) of which HK\$11,983,000 (2022: HK\$12,052,000) was attributable to the business of publishing and intellectual properties ("IPs") licensing; HK\$15,328,000 (2022: HK\$50,313,000) was attributable to digital marketing; HK\$3,289,000 (2022: HK\$nil) was attributable to retailing and wholesales business. Loss for the year attributable to equity holders, taking into account of taxation, was HK\$37,223,000 (2022: HK\$28,943,000). The loss per share was HK2.2 cents (2022: HK1.8 cents).

## FINAL DIVIDEND

The Board of Directors has resolved not to declare any final dividend for the year ended 31 March 2023 (2022: nil).

## BUSINESS REVIEW

### Digital Marketing

The Group has experienced a rather challenging year. Although lockdowns and business disruptions in People's Republic of China (the "PRC") due to Covid-19 had ended near the end of the fiscal year, the downward trend of economic activities during the past two years had impacted our overall business activities significantly, in particular in the digital marketing segment. Against such acute business and economic environment, the Group focused on conserving resources, restructuring operations, and taking actions to control and reduce costs and expenses. During the year, the revenue of digital marketing has decreased 69.5% from HK\$50,313,000 in 2022 to HK\$15,328,000 in 2023.

## 業績

本公司及其附屬公司截至二零二三年三月三十一日止年度之綜合營業額為30,600,000港元(二零二二年: 62,365,000港元), 其中11,983,000港元(二零二二年: 12,052,000港元)來自出版及知識產權(「知識產權」)授權業務、15,328,000港元(二零二二年: 50,313,000港元)來自數碼化市場推廣、3,289,000港元(二零二二年: 零港元)來自零售與批發業務。計入稅項後, 權益持有人應佔本年度虧損為37,223,000港元(二零二二年: 28,943,000港元)。每股虧損為2.2港仙(二零二二年: 1.8港仙)。

## 末期股息

董事會已議決不宣派任何截至二零二三年三月三十一日止年度之末期股息(二零二二年: 無)。

## 業務回顧

### 數碼化市場推廣

本集團經歷較為艱難的一年。儘管2019冠狀病毒病疫症導致的中華人民共和國(「中國」)封城及業務受阻於本財政年度末前結束, 但過去兩年經濟活動的下行趨勢嚴重影響我們的整體業務活動, 尤其是數碼化市場推廣分部。面對如此嚴峻的商業及經濟環境, 本集團專注於節約資源、重整業務, 以及採取行動控制及削減成本及開支。於本年度, 數碼化市場推廣之收入由二零二二年之50,313,000港元減少69.5%至二零二三年之15,328,000港元。

# CHAIRMAN'S STATEMENT

## 主席報告書

### BUSINESS REVIEW (Continued)

#### Digital Marketing (Continued)

In streamlining its operations, the operation of the Group's two 55%-owned subsidiaries in Beijing, including Beijing Skyvior Technology Co. Ltd ("Beijing Skyvior") and Hyperchannel Info Tech., Ltd ("Hyperchannel Info"), specializing in digital marketing, applying big data analysis in matching IPs to assist customers in marketing products and services, were consolidated in last year. The consolidation resulted significant cost savings. However, the revenue declined drastically, as the prospect of business recovering was unknown, and the operation suffered a considerable brain drain. Subsequent to the fiscal year end, the Group decided to dispose Hyperchannel Info to further streamline the structure of digital marketing segment. Also, upon discussion and negotiation with WPP Marketing (Hong Kong) Limited, our 19.9% joint-venture partner of Beijing Star Engine Information Technology Co. Ltd. ("Beijing Star Engine"), it has been agreed to commence the process of voluntarily winding up of Beijing Star Engine. Beijing Star Engine was set up in 2021 and was engaged in providing technical support and services of our Digital Marketing team to our customer, but its operating result was far below expectations and forecast. There are no reasonable means and prospect of making any material improvement on the financial performance of Beijing Star Engine in the foreseeable future.

### 業務回顧(續)

#### 數碼化市場推廣(續)

於簡化營運方面，本集團將在配對知識產權中應用大數據分析，以協助客戶進行產品及服務之市場推廣的兩間擁有55%權益之北京附屬公司(包括均專注於數碼化市場推廣之北京乾智傳視科技有限公司(「北京乾智」)及北京匯傳網絡信息科技有限公司(「匯傳網絡」))的營運於去年進行合併。該合併節省大量成本。然而，本集團收入急劇下降，原因為業務復甦前景未見明朗，同時，營運分部亦遭受人員大量流失。於財政年度結束後，本集團決定出售匯傳網絡，以進一步簡化數碼化市場推廣分部的架構。此外，經過與我們的合營夥伴WPP Marketing (Hong Kong) Limited(於北京星河引擎信息科技有限公司(「北京星河引擎」)擁有19.9%權益)討論及磋商後，其已同意開始北京星河引擎自願清算程序。北京星河引擎於二零二一年成立，從事向我們的客戶提供我們的數碼化市場推廣團隊的技術支持及服務，但其經營業績遠低於預期及預測。對於北京星河引擎而言，於可見未來概無合理的方法和前景可對其財務表現作出任何重大改善。

### BUSINESS REVIEW (Continued)

#### Digital Marketing (Continued)

The digital marketing segment is currently at a cross-road, the Group further passed the resolution to liquidate Beijing Eqmen Technology Limited ("Eqmen"), an indirectly non-wholly owned subsidiary. Subsequent to the fiscal year end, the remaining operation of the digital marketing segment in Beijing and Guangzhou, is down sized significantly and total number of employees is reduced from 54 to 9 in last year. In the dissolution of the two indirect non-wholly owned subsidiaries, the Company is expected to retrieve and receive cash from distributions of the net assets upon completion of the voluntary winding up, the cash will be retained and applied as general working capital of the Group.

#### Publishing and IPs Licensing Business

The Publishing and IPs licensing business is stable. Revenue from this segment, were HK\$11,983,000 in 2023 and HK\$12,052,000 in 2022. The Company is putting more effort on publication book sales of IPs' owned or under licenses, and to broaden the scope of licensing business.

#### Retailing and Wholesales Business

The Group's premium wine is primary for consumption by high-end consumer groups or restaurants. During the year, the Company had sold some wine stock and generated revenue of HK\$3,289,000, as compared to HK\$nil in last year. As the lockdowns of bars and entertainment outlets are released, the Group expects the sale of premium wine should revive due to recovery of economy.

### 業務回顧(續)

#### 數碼化市場推廣(續)

數碼化市場推廣分部目前正處於抉擇關頭，本集團進一步通過決議案，對北京易奇門科技有限公司(「易奇門」，一間間接非全資附屬公司)進行清算。於本財政年度結束後，北京及廣州的數碼化市場推廣分部的餘下業務大幅減少，而僱員總數由去年的54名減少至9名。於解散兩間間接非全資附屬公司時，本公司預期於自願清算完成後自派資產淨值可收回及收取現金，將保留及用作本集團的一般營運資金。

#### 出版及知識產權授權業務

出版及知識產權授權業務表現仍然較為平穩。來自這分部的收入於二零二三年及二零二二年分別為11,983,000港元及12,052,000港元。本公司正將更多資源投放自有或授權版權之出版書籍的銷售，並擴大授權業務範圍。

#### 零售與批發業務

本集團優質酒類主要供高端消費群或餐廳消費。於本年度，本公司已出售若干酒類庫存並產生收入3,289,000港元，而去年則為零港元。隨著酒吧及娛樂場所之封鎖措施解除，本集團預期優質酒類的銷售將隨著經濟復甦而恢復。



# CHAIRMAN'S STATEMENT

## 主席報告書

### PROSPECT

The prolonged Covid-19 pandemic had caused adverse effect on business and slowed down or delayed new business development. The digital marketing business has faced unusual challenges and has been scaling down substantially its operation. The total number of employees of the Group reduced from 84 in 2022 to 52 in 2023. Overall revenue dropped about 50.9% from HK\$62,365,000 in 2022 to HK\$30,600,000 in 2023.

Despite the outbreak of COVID-19 pandemic causing the Group to experience a reduction of its business activities of intellectual properties related business and digital marketing, the Board strives hard to maximise value for the shareholders by pursuing all potential viable investment and business opportunities and expanding its business segments in order to broaden the revenue and profit base of the Group. In light of (i) the anticipated recovery in economy in the second half of 2023; and (ii) increasing prevalence of technology in service sector, the Group, with its aspirations on artificial intelligence technology and previous research and development, intends to further invest on the development and production of software and chipset with natural language processing technology, with a focus on Chinese language voice recognition, which is anticipated to have broad applications. The Group is optimistic about the general economic recovery and will continue to strive to maintain and focus on improving operational efficiency while moving steadily and cautiously in fostering new business development.

### 展望

持續的2019冠狀病毒病疫症對業務造成不利影響，並導致新業務發展放緩或延誤。數碼化市場推廣業務面臨不尋常挑戰，集團因此大幅縮減其營運規模。本集團之僱員總數由二零二二年之84名減少至二零二三年之52名。整體收益由二零二二年之62,365,000港元減少約50.9%至二零二三年之30,600,000港元。

儘管2019冠狀病毒病疫症的爆發導致本集團在知識產權相關業務及數碼化市場推廣方面的業務活動減少，董事會仍致力通過尋求所有潛在可行的投資及商機以及擴大其業務分部，為股東創造最大價值，以擴大本集團的收入及基礎溢利。鑒於(i)預期二零二三年下半年經濟復甦；及(ii)技術在服務領域日益普及，本集團基於其對人工智能技術的期望及過往對人工智能技術的研發，其擬進一步投資於開發及生產專注於中文語音識別的自然語言處理技術軟件及芯片，並預期該技術將得到廣泛的應用。本集團對整體經濟復甦感到樂觀，並將繼續致力維持及著力改善營運效率，並同時以審慎態度穩步推動新業務發展。

### PROSPECT (Continued)

The Group completed the subscription of new shares under specific mandates to an investor in May 2021, net raising approximately HK\$41,575,000 to strengthen the financial position of the Group, adding working capital to fund operation, new projects and business development. Due to scaling back of operation of the digital marketing segment, the Company decided to change the use of the remaining unutilised net proceeds from the Subscription in the amount of approximately HK\$17,420,000.00 to be used as general working capital of the Group including but not limited to salaries and benefits, rental and utilities, other general and administrative expenses for the Group, which is expected to be fully utilised by the Group by 31 March 2024.

On 18 November 2022, the Group announced a strategic alliance with iFlytek Co., Ltd. (科大訊飛股份有限公司) ("iFlytek") which is a well-known listed company in intelligent speech and AI technologies in the Asia-Pacific region (Shenzhen Stock Exchange Stock Code: 002230), and Imitation Brain Technology (Shenzhen) Co., Ltd. (仿腦科技(深圳)有限公司) to develop AI speech technology real-time human interaction, including design and implementation in both software and embedded chipset domains and produce kinds of offline Chinese language voice recognition chips that can be broadly applied to applications for various electronic devices or application environments. The Group has in the past been investing in the research and development of artificial intelligence for Chinese language recognition. The Group is expecting this first application of such technology will yield the first fruitful result of years of efforts in supporting the research and development of artificial intelligence for Chinese language recognition. The Group believes the AI speech recognition chips (i. e. language chips), being one of the core components of IoT interactions, will be applied in the market research in digital marketing as an analysis tool and will be broadly used.

### 展望(續)

本集團於二零二一年五月完成向一名投資者根據特別授權認購新股份，淨集資約41,575,000港元以加強本集團之財務狀況、增加營運資金以為營運、新項目及業務發展提供資金。由於數碼化市場推廣的營運規模縮減，本公司決定變更認購事項餘下未動用所得款項淨額約17,420,000.00港元的用途，以用作本集團的一般營運資金，包括但不限於本集團的薪金及福利、租金及水電費、其他一般及行政開支，預期將於二零二四年三月三十一日前由本集團悉數動用。

於二零二二年十一月十八日，本集團宣佈與一間亞太地區知名的智能語音和人工智能上市公司—科大訊飛股份有限公司(「科大訊飛」)(深圳證券交易所股票代碼：002230)及仿腦科技(深圳)有限公司組成戰略夥伴關係，以開發人工智能語音技術實時人機交互(包括設計及實施軟件及嵌入式芯片組)及生產多款廣泛應用於各種電子設備或應用環境的線下中文語音識別芯片。本集團過往一直投資於中文識別人工智能的研發。本集團預期該技術的首次應用將帶來多年來支持中文識別人工智能研發的首次豐碩成果。本集團相信，人工智能語音識別芯片(即語言芯片)作為物聯網交互的核心組件之一，將應用於數碼化市場推廣的市場研究作為分析工具，並將廣泛使用。

# CHAIRMAN'S STATEMENT

## 主席報告書

### PROSPECT (Continued)

On 12 June, 2023, the Company announced the placement of convertible bonds to raise cash of \$98,500,000, net of which about \$68,950,000 will be used to the injection of capital for the natural language processing technology development and production of software and chipset, and marketing expenses for products (the "Natural Language Processing Business"); about \$19,700,000 will be utilized for working capital for the revitalization and promotion of the Group's intellectual properties; and the remaining \$9,850,000 will be retained for general working capital of the Group, including the payment of salary, rental expenses, IT services and other office overhead of the Group. The placement of convertible bonds has not completed at the date of this annual report.

We foresee a pivotal change of operation with focus on the natural language processing business, while maintaining the other business segments at sustainable level and generating profits for the Group.

### APPRECIATIONS

I would like to express my sincere thanks to the Board of Directors, our management and staff for their continued dedication in the past year, and to all our customers, suppliers, business partners and shareholders for their enthusiastic support of the Group.

**Kwan Kin Chung**  
Managing Director  
Hong Kong, 28 June 2023

### 展望(續)

於二零二三年六月十二日，本公司宣佈配售可換股債券以籌集現金淨額98,500,000港元，其中約68,950,000港元將用於就自然語言處理技術開發的注資及生產軟件及芯片組，以及產品市場推廣開支（「自然語言處理業務」）；約19,700,000港元將用作一般營運資金，以活化及推廣本集團的知識產權；餘下9,850,000港元將保留用作本集團的一般營運資金，包括支付薪金、租金開支、資訊科技服務及本集團的其他辦公室開支。於本年報日期，配售可換股債券仍未完成。

我們預計業務將發生關鍵性變動，其將專注於自然語言處理業務，同時維持其他業務分部的可持續發展水平並為本集團創造溢利。

### 致謝

本人謹就過去一年董事會、管理層同仁及各員工之不懈努力，以及本集團之客戶、供應商、業務夥伴及各股東之鼎力支持，深表謝意。

董事總經理  
關健聰  
香港，二零二三年六月二十八日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS

The Group's consolidated net loss attributable to the owners of the Company for the year ended 31 March 2023 increased by approximately 28.6% to HK\$37,223,000 or HK2.2 cents per share (2022: loss of HK\$28,943,000 or HK1.8 cents per share).

The analysis of consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2023 is as follows:

#### 1. Revenue

For the year ended 31 March 2023, the Group's overall revenue from operations significantly decreased by approximately 50.9% from HK\$62,365,000 to HK\$30,600,000 of which approximately HK\$11,983,000, HK\$15,328,000, and HK\$3,289,000 (2022: HK\$12,052,000, HK\$50,313,000 and HK\$nil) were attributable to our business of publishing and intellectual properties ("IPs") licensing, digital marketing, and retailing and wholesales respectively.

### 財務業績

截至二零二三年三月三十一日止年度本公司擁有人應佔之本集團綜合虧損淨額增加約28.6%至37,223,000港元或每股2.2港仙(二零二二年:虧損28,943,000港元或每股1.8港仙)。

截至二零二三年三月三十一日止年度綜合損益及其他全面收益表分析如下:

#### 1. 收入

於截至二零二三年三月三十一日止年度,本集團經營業務之整體收入由62,365,000港元大幅減少約50.9%至30,600,000港元,其中約11,983,000港元、15,328,000港元及3,289,000港元(二零二二年:12,052,000港元、50,313,000港元及零港元)分別來自出版及知識產權(「知識產權」)授權業務、數碼化市場推廣業務以及零售與批發業務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS (Continued)

#### 1. Revenue (Continued)

The revenue from the digital marketing business significantly decreased from approximately HK\$50,313,000 for the year ended 31 March 2022 to HK\$15,328,000 for the year ended 31 March 2023. The revenue is affected by stumbled economic conditions in China. The Group has customers exited the market and some of them experienced a significant reduction in profits. As a result, the customers continued to reduce their outsourcing of advertising and marketing activities. When facing this downward trend of business, the Group focused on improving the profit margin of projects undertaken and scaling back the size of operations to conserve cash and working capital. The Group took actions to consolidate the operation of digital marketing segment. Subsequent to the fiscal year end, the Group disposed and commenced voluntarily winding up of three indirect non-wholly owned subsidiaries (details see description below).

The revenue for publishing and IPs licensing business was broadly stable with a decrease of approximately 0.6%.

The revenue of retailing and wholesales segment records the sales of premium wine of HK\$3,289,000 for the year ended 31 March 2023 (31 March 2022: HK\$nil). As the Covid-19 pandemic lockdown situation has ended, it is expected the demand for premium wine will pick up as consumption and social activities are recovering.

### 財務業績(續)

#### 1. 收入(續)

來自數碼化市場推廣業務之收入由截至二零二二年三月三十一日止年度約50,313,000港元大幅減少至截至二零二三年三月三十一日止年度約15,328,000港元。本集團的收入受中國疲弱經濟狀況影響。本集團部分客戶已退出市場，以及有些客戶利潤大幅下降。因此，客戶持續減少外包廣告及市場推廣活動。面對此業務下行趨勢，本集團專注於提升所承接項目的利潤率，並將營運規模縮減以節約現金及營運資金。本集團採取行動以整合數碼化市場推廣分部的營運。於財政年度結束後，本集團出售及開始自願清算三間間接非全資附屬公司(詳情見下文所述)。

出版及知識產權授權業務之收入大致穩定，減少約0.6%。

截至二零二三年三月三十一日止年度，零售及批發分部的收入錄得優質酒類銷售額為3,289,000港元(二零二二年三月三十一日：零港元)。由於2019冠狀病毒病疫症之封鎖措施結束，預期優質酒類的需求將隨著社交活動復甦而回升。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS (Continued)

#### 2. Gross profit and gross profit margin

The Group recorded a gross profit of approximately HK\$14,516,000 with gross profit margin of 47.4% for the year ended 31 March 2023 as compared to the same period of 2022, which recorded a gross profit of HK\$21,758,000 with a gross profit margin of 34.9%.

The increase in gross profit margin was the result of production cost control and the adoption of new marketing strategy in digital marketing segment.

#### 3. Selling expenses

The selling expenses from operations decreased from approximately HK\$13,051,000 for the year ended 31 March 2022 to approximately HK\$4,891,000 for the year ended 31 March 2023. The decrease was mainly due to a drop in revenue and rightsizing of the operation by consolidating digital marketing business segment for the year ended 31 March 2023.

#### 4. Administrative expenses

The Group recorded an aggregate administrative expense from operations of approximately HK\$31,078,000 for the year ended 31 March 2023 (2022: HK\$33,164,000).

### 財務業績(續)

#### 2. 毛利及毛利率

截至二零二三年三月三十一日止年度，本集團錄得毛利約14,516,000港元及毛利率47.4%，而二零二二年同期則錄得毛利21,758,000港元及毛利率34.9%。

毛利率增加乃由於生產成本控制及數碼化市場推廣分部採取新推廣策略所致。

#### 3. 銷售費用

來自經營業務之銷售費用由截至二零二二年三月三十一日止年度約13,051,000港元減少至截至二零二三年三月三十一日止年度約4,891,000港元。減少乃主要由於截至二零二三年三月三十一日止年度透過整合數碼化市場推廣分部令收益減少及營運規模縮減所致。

#### 4. 行政費用

本集團於截至二零二三年三月三十一日止年度錄得來自經營業務之行政費用總額約31,078,000港元(二零二二年：33,164,000港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS (Continued)

#### 4. Administrative expenses (Continued)

The major expenses components for the year ended 31 March 2023 were staff cost of approximately HK\$14,138,000 (2022: HK\$17,337,000), depreciation of right-of-use assets of approximately HK\$2,085,000 (2022: HK\$2,087,000), audit fee of approximately HK\$1,580,000 (2022: HK\$1,450,000), listing and corporate services fee of approximately HK\$1,213,000 (2022: HK\$1,043,000), advertising and promotion expenses of approximately HK\$1,230,000 (2022: HK\$30,000), and directors' emoluments of approximately HK\$6,211,000 (2022: HK\$3,349,000), which included the equity-settled share-based payment of approximately HK\$2,187,000 (2022: HK\$nil).

The decrease in administrative expenses from operations was mainly due to lessen business activities under the Covid-19 pandemic and streamlining of operations by continuous effort of cost control.

#### 5. Other impairment losses

An impairment loss on right-of-use assets of approximately HK\$1,778,000 (2022: HK\$nil) has been recognised due to the assessment of the assets' recoverability.

An impairment loss on intangible assets of approximately HK\$245,000 (2022: HK\$1,309,000) was recognised as the actual sales generated from customer contracts were lower than the expected demand.

For the year ended 31 March 2022, approximately HK\$1,452,000 for goodwill arising from Hyperchannel Info has been impaired, which was based on the impairment assessment.

### 財務業績(續)

#### 4. 行政費用(續)

截至二零二三年三月三十一日止年度之主要開支部分為員工成本約14,138,000港元(二零二二年: 17,337,000港元)、使用權資產折舊約2,085,000港元(二零二二年: 2,087,000港元)、審計費用約1,580,000港元(二零二二年: 1,450,000港元)、上市及公司服務費用約1,213,000港元(二零二二年: 1,043,000港元)、廣告及市場推廣開支約1,230,000港元(二零二二年: 30,000港元), 及董事酬金約6,211,000港元(二零二二年: 3,349,000港元), 其中包括以權益結算的股份支付約2,187,000港元(二零二二年: 零港元)。

來自經營業務之行政費用減少主要由於在2019冠狀病毒病疫症下業務活動減少及透過持續控制成本精簡營運所致。

#### 5. 其他減值虧損

由於資產的可收回性評估, 已確認使用權資產減值虧損約1,778,000港元(二零二二年: 零港元)。

由於客戶合約產生的實際銷售額低於預期需求, 故確認無形資產減值虧損約245,000港元(二零二二年: 1,309,000港元)。

截至二零二二年三月三十一日止年度, 匯傳網絡所產生商譽約1,452,000港元已根據減值評估減值。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL RESULTS (Continued)

#### 6. Other expenses

The other expenses from operations recorded the research cost of approximately HK\$5,939,000 (2022: HK\$10,239,000) for the development of the online platform of digital marketing business. In 2023, legal, consultancy and other professional fees of approximately HK\$7,126,000 (2022: HK\$9,284,000) were paid to lawyers for providing legal services and paid to consultants for providing professional advices on business operations and development. An expense of approximately HK\$1,566,000 for the year ended 31 March 2023 (2022: HK\$nil) in relation to share options granted to a consultant by the Company had been recognised.

#### 7. Loss for the year

The Group recorded a loss from operations of approximately HK\$38,655,000 for the year ended 31 March 2023 (2022: HK\$39,205,000). This was primarily due to continuous sales decrease in digital marketing segment. The Group will continue to take actions to reduce costs and improve our profitability going forward.

Also, as at 31 March 2023, the Group had net assets of approximately HK\$147,400,000 (31 March 2022: HK\$190,894,000) and net asset value per share of HK\$0.09 (31 March 2022: HK\$0.11).

### 財務業績(續)

#### 6. 其他費用

其他經營費用錄得研發成本約5,939,000港元(二零二二年:10,239,000港元),用於開發數碼化市場推廣業務的線上平台。於二零二三年,本集團就法律、諮詢及其他專業費用中支付予就業務營運及發展提供法律服務及專業意見之律師及顧問費用共約7,126,000港元(二零二二年:9,284,000港元)。截至二零二三年三月三十一日止年度,就本公司授予一名顧問的購股權確認費用約1,566,000港元(二零二二年:零港元)。

#### 7. 年度虧損

本集團於截至二零二三年三月三十一日止年度錄得來自經營業務之虧損約38,655,000港元(二零二二年:39,205,000港元)。此乃主要由於數碼化市場推廣分部銷售額持續減少所致。本集團將繼續採取行動以削減成本及提高我們未來的盈利能力。

與此同時,於二零二三年三月三十一日,本集團之資產淨值約為147,400,000港元(二零二二年三月三十一日:190,894,000港元),以及每股資產淨值為0.09港元(二零二二年三月三十一日:0.11港元)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY AND FINANCIAL RESOURCES

As of 31 March 2023, the Group had cash and bank balances with financial institutions in aggregate of approximately HK\$61,497,000 and a total of financial assets at fair value through profit or loss of approximately HK\$8,621,000.

The Group has no significant exposure to foreign exchange rate fluctuation except for the transactions that are denominated in United States dollars ("USD"), Australian dollars ("AUD") and HK\$ relative to RMB.

As of 31 March 2023, the Group had a net current asset of approximately HK\$133,475,000 (31 March 2022: HK\$179,547,000) and a current ratio of approximately 10.0 (31 March 2022: 12.9). The Group's total liabilities as of 31 March 2023 amounted to approximately HK\$15,106,000 (31 March 2022: HK\$15,119,000) and the gearing ratio of the Group represented approximately 10.9% (31 March 2022: 8.3%) to equity attributable to owners of the Company.

In conclusion, the Directors are confident that the Group will have sufficient liquidity to finance its daily operations. As always, we remain prudent and conservative in managing our financial position to maintain maximum financial flexibility.

### 流動資金及財務資源

截至二零二三年三月三十一日，本集團於金融機構之現金及銀行結存合共約61,497,000港元，而按公平價值計入損益表之金融資產合共約8,621,000港元。

除以美元、澳元及港元計值之交易而承受與人民幣相關之外匯風險之外，本集團並無面對重大外匯匯率波動風險。

截至二零二三年三月三十一日，本集團之流動資產淨值約133,475,000港元（二零二二年三月三十一日：179,547,000港元）及流動比率為約10.0（二零二二年三月三十一日：12.9）。本集團截至二零二三年三月三十一日之負債總額約15,106,000港元（二零二二年三月三十一日：15,119,000港元），而本集團之資產負債比率為本公司擁有人應佔權益約10.9%（二零二二年三月三十一日：8.3%）。

總括而言，董事有信心本集團將有充足流動資金為其日常營運提供資金。一如以往，我們在管理財務狀況時保持審慎保守，以維持最高的財務靈活性。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### DEPOSIT PAID FOR INTANGIBLE ASSET

As mentioned in Note 24, the Group had deposit paid for the natural language processing technology development and production of software and chipset, approximately HK\$34,835,000 in total for the year ended 31 March 2023. Such intangible asset is for the design and implementation in both software and embedded chipset domains and to produce kinds of offline Chinese language voice recognition chips that can be broadly applied to various electronic devices or application environments.

### ACQUISITION OF EQUITY INTEREST OF SUBSIDIARIES

During the reporting period, the Group has acquired of (i) additional 5% equity interest in a subsidiary from an independent third party for a cash consideration of HK\$2,800,000; and (ii) additional 15% equity interest in a subsidiary from an independent third party for a cash consideration of HK\$2,000,000. These acquisitions were completed and equity interests were transferred to the Group from independent third parties.

### EMPLOYMENT AND REMUNERATION POLICIES

As of 31 March 2023, the Group had a total of 52 employees of which 31 are based in Hong Kong and 21 in the PRC. Total staff costs (excluding share-based payments of HK\$2,187,000) from operations incurred for the year ended 31 March 2023 amounted to approximately HK\$22,369,000 (31 March 2022: HK\$33,483,000). The management periodically reviews remuneration packages to ensure they remain competitive. Certain directors and employees may receive discretionary bonuses and incentive share options based on the Group performance and their individual merit and performance.

### 已付無形資產按金

如附註24所述，截至二零二三年三月三十一日止年度，本集團已就自然語言處理技術開發及生產軟件及芯片組支付按金合共約34,835,000港元。該無形資產用於設計及實施軟件及嵌入式芯片組，並生產多款廣泛應用於各種電子設備或應用環境的線下中文語音識別芯片。

### 收購附屬公司之股權

於本報告期間，本集團(i)以現金代價2,800,000港元向獨立第三方收購一間附屬公司額外5%股權；及(ii)以現金代價2,000,000港元向獨立第三方收購一間附屬公司額外15%股權。該等收購已完成，而股權已由獨立第三方轉讓予本集團。

### 僱傭及薪酬政策

截至二零二三年三月三十一日，本集團合共聘有52位僱員，其中31位於香港及21位於中國。於截至二零二三年三月三十一日止年度，來自經營業務之員工成本（不包括以股份為基礎之付款2,187,000港元）合共約22,369,000港元（二零二二年三月三十一日：33,483,000港元）。管理層定期檢討薪酬待遇以確保其保持競爭力。若干董事及僱員可根據本集團表現及彼等之個人績效及表現收取酌情花紅及獎勵購股權。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CHANGE IN USE OF PROCEEDS FROM THE SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

Reference is made to (i) the announcement issued by the Company on 1 March 2021, 30 April 2021, 6 May 2021 and 12 June 2023; and (ii) the Circular of the Company dated 9 April 2021 in relation to the placing of new shares under the specific mandate.

On 1 March 2021, the Group and the subscriber entered into a Share Subscription agreement, pursuant to which the Company has conditionally agreed to allot and issue, and the subscriber has conditionally agreed to subscribe for 278,000,000 subscription shares at the subscription price of HK\$0.15 per subscription share.

The Subscription was approved by the shareholders of the Company at the Special General Meeting on 30 April 2021.

As disclosed in the circular of the Company dated 9 April 2021, the Company intended to use the net proceeds from the Subscription of approximately HK\$41,400,000 as follows:

1. approximately HK\$8,600,000 as working capital for building and strengthening the marketing and technical team;
2. approximately HK\$15,200,000 as working capital for provision of management services for key opinion leaders;

### 更改根據特別授權認購新股份之所得款項用途

茲提述(i)本公司分別於二零二一年三月一日、二零二一年四月三十日、二零二一年五月六日及二零二三年六月十二日刊發之公告；及(ii)本公司日期為二零二一年四月九日之通函，內容有關根據特別授權配售新股份。

於二零二一年三月一日，本集團與認購人訂立股份認購協議，據此，本公司已有條件同意配發及發行，而認購人已有條件同意按認購價每股認購股份0.15港元認購278,000,000股認購股份。

本公司股東已於二零二一年四月三十日舉行之股東特別大會上批准認購事項。

誠如本公司日期為二零二一年四月九日的通函所披露，本公司擬將認購事項所得款項淨額約41,400,000港元用作以下用途：

1. 約8,600,000港元用作營運資金，以建立及加強市場推廣及技術團隊；
2. 約15,200,000港元用作營運資金以提供關鍵意見領袖管理服務；

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CHANGE IN USE OF PROCEEDS FROM THE SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE (Continued)

3. approximately HK\$11,900,000 for potential acquisition opportunities to enhance the Group's competitiveness and long-term sustainability; and
4. approximately HK\$5,700,000 as general working capital of the Group.

As at 31 March 2023, the net proceeds from the Subscription intended to be utilised as working capital for provision of management services for key opinion leaders (i.e. approximately HK\$15,200,000) has not been utilised accordingly; and approximately HK\$2,220,000 intended for potential acquisition opportunities to enhance the Group's competitiveness and long-term sustainability has not been utilised. Therefore, total HK\$17,420,000 of the net proceeds from the Subscription has not been utilised as at 31 March 2023.

On 12 June 2023, after careful consideration and evaluation of the Group's operations and business strategy, the Directors resolved to change the use of the net proceeds raised from the Subscription which has not been utilised, in the amount of approximately HK\$17,420,000, to be used as general working capital of the Group including but not limited to salaries and benefits, rental and utilities, other general and administrative expenses for the Group, which is expected to be fully utilized by the Group by 31 March 2024.

### 更改根據特別授權認購新股份之所得款項用途(續)

3. 約11,900,000港元用以捕捉潛在收購機會，以提升本集團之競爭力，並促進其長遠可持續發展；及
4. 約5,700,000港元用作本集團之營運資金。

於二零二三年三月三十一日，擬用作向關鍵意見領袖提供管理服務之營運資金之認購事項所得款項淨額(即約15,200,000港元)尚未動用；約2,220,000港元擬用作潛在收購機會以提升本集團競爭力及長期可持續發展，惟尚未動用。因此，於二零二三年三月三十一日，認購事項所得款項淨額共17,420,000港元尚未動用。

於二零二三年六月十二日，經審慎考慮及評估本集團的營運及業務策略後，董事議決變更未動用之自認購事項籌集之所得款項淨額約17,420,000港元的用途，將用作本集團的一般營運資金，包括但不限於本集團的薪金及福利、租金及水電費、其他一般及行政開支，預期將於二零二四年三月三十一日前由本集團悉數動用。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROPOSED ACQUISITION

#### Acquisition of Entire Equity Interests in a Company involving issue of consideration Shares under Specific Mandate

On 28 May 2021, Vanity Holdings Limited (the "Purchaser"), a wholly owned subsidiary of the Company, entered into an agreement with 4 Vendors, Guangxi Fuchuan Huafa Technology Co., Ltd. (the "Vendor A"), Shenzhen Qunyou Intelligent Education Technology Co., Ltd. (the "Vendor B"), Luo Weizhao (the "Vendor C") and Liu Jubo (the "Vendor D") respectively, pursuant to which the Purchaser has agreed to purchase and the Vendors have agreed to sell the entire registered and paid-up capital in amount of RMB50,000,000 of Imitation Brain Technology (Shenzhen) Co., Ltd. (仿腦科技(深圳)有限公司) (the "IBT") for a total consideration of HK\$63,000,000, which shall be settled by procuring the Company to issue and allot an aggregate of 191,000,000 new Shares of the Company to the Vendors at the issue prices of approximately HK\$0.33 for each Consideration Shares.

This proposed acquisition is subject to the approval by the shareholders of the Company at Special General Meeting. Details of the Proposed Acquisition were set out in the announcements of the Company dated 2 June 2021, 26 August 2021, 29 October 2021, 29 December 2021, 28 February 2022, 29 April 2022, 27 June 2022, 29 September 2022, 25 November 2022, 30 January 2023 and 28 April 2023 respectively.

### 建議收購事項

收購一間公司之全部股權(涉及根據特別授權發行代價股份)

於二零二一年五月二十八日，Vanity Holdings Limited (「買方」，本公司之全資附屬公司) 與四名賣方(分別為廣西富川華發科技股份有限公司(「賣方A」)、深圳市群友智能教育科技有限公司(「賣方B」)、羅偉釗(「賣方C」)及劉鉅波(「賣方D」))訂立協議，據此，買方已同意購買，而賣方已同意出售仿腦科技(深圳)有限公司(「仿腦科技」)之全部註冊及繳足股本人民幣50,000,000元，總代價為63,000,000港元，將透過促使本公司按發行價每股代價股份約0.33港元發行及配發合共191,000,000股本公司新股份之方式償付。

該建議收購事項須待本公司股東於股東特別大會上批准後，方可作實。有關建議收購事項之詳情載於本公司日期分別為二零二一年六月二日、二零二一年八月二十六日、二零二一年十月二十九日、二零二一年十二月二十九日、二零二二年二月二十八日、二零二二年四月二十九日、二零二二年六月二十七日、二零二二年九月二十九日、二零二二年十一月二十五日、二零二三年一月三十日及二零二三年四月二十八日之公告。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PLACING OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

Reference is made to the announcement issued by the Company on 12 June 2023. On 12 June 2023 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent has conditionally agrees to procure, as agent of the Company, for no less than six Placees to subscribe for the Convertible Bonds in the aggregate principal amount of up to HK\$100,000,000 at the initial Conversion Price of HK\$0.50 (subject to adjustment) per Share on a best effort basis. Upon full conversion of the Convertible Bonds, a maximum of 200,000,000 Conversion Shares will be allotted and issued to the Placees. The gross proceeds from the Placing will be up to HK\$100,000,000. The net proceeds from the Placing (after deducting the commission for the Placing and other costs and expenses) will be approximately HK\$98,500,000.

The placing of the Convertible Bonds has not completed at the reporting date.

### DISPOSAL OF A NON-WHOLLY OWNED SUBSIDIARY AND VOLUNTARY LIQUIDATION OF TWO NON-WHOLLY OWNED SUBSIDIARIES

Following the action of streamlining and consolidation the digital marketing business since the beginning of the last fiscal year, there is organization structure simplification.

In April 2023, the Group entered into an agreement to dispose of the entire equity interest in Hyperchannel Info Tech., Ltd\* 北京匯傳網絡信息科技有限公司(“Hyperchannel Info”), an indirect non-wholly owned subsidiary of the Company, to an independent third party for a total cash consideration of RMB50,000.

### 根據一般授權配售可換股債券

茲提述本公司於二零二三年六月十二日刊發的公告。於二零二三年六月十二日(聯交所交易時段後),本公司與配售代理訂立配售協議,據此,配售代理有條件同意(作為本公司之代理)按盡力基準促使不少於六名承配人按初步換股價每股股份0.50港元(可予調整)認購本金總額最多為100,000,000港元之可換股債券。於可換股債券獲悉數轉換後,將向承配人配發及發行最多200,000,000股換股股份。配售事項之所得款項總額將最多為100,000,000港元。配售事項之所得款項淨額(經扣除配售事項之佣金以及其他成本及開支後)將約為98,500,000港元。

配售可換股債券尚未於報告日期完成。

### 出售一間非全資附屬公司及自願清算兩間非全資附屬公司

繼上一個財政年度開始精簡及合併數碼化市場推廣業務後,本集團進行組織架構精簡化。

於二零二三年四月,本集團訂立協議,以向一名獨立第三方出售本公司之間接非全資附屬公司北京匯傳網絡信息科技有限公司(「匯傳網絡」)之全部股權,總現金代價為人民幣50,000元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### DISPOSAL OF A SUBSIDIARY AND VOLUNTARY LIQUIDATION OF TWO NON-WHOLLY OWNED SUBSIDIARIES (Continued)

On June 15, 2023, the Group announced that the shareholders of Beijing Eqmen Technology Limited (北京易奇門科技有限公司) (“Eqmen”), and the shareholders of Beijing Star Engine Information Technology Co., Ltd. (北京星河引擎信息科技有限公司) (“Beijing Star Engine”), have passed resolution to set up liquidation group to liquidate Eqmen and Beijing Star Engine in accordance with the applicable laws and regulations in the PRC.

The Group considers the voluntary liquidation of Eqmen and Beijing Star Engine is appropriate to reduce its losses and reallocate the resources and management effort to the Group’s other existing businesses, as well as to explore further business opportunities should any arise.

### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As of 31 March 2023, the Group did not have any significant capital commitment (31 March 2022: nil).

Save as disclosed in note 26 to the consolidated financial statements, the Group did not have any other significant contingent liabilities as at 31 March 2023.

### 出售一間附屬公司及自願清算兩間非全資附屬公司(續)

於二零二三年六月十五日，本集團宣佈北京易奇門科技有限公司(「易奇門」)之股東及北京星河引擎信息科技有限公司(「北京星河引擎」)之股東已通過決議案成立清算小組，以根據中國適用法律及法規對易奇門及北京星河引擎進行清算。

本集團認為易奇門及北京星河引擎之自願清算屬適當，可減少其虧損，並將資源及管理精力重新分配至本集團其他現有業務，以及有助進一步探索潛在商機。

### 資本承擔及或然負債

截至二零二三年三月三十一日，本集團並無任何重大資本承擔(二零二二年三月三十一日：無)。

除綜合財務報表附註26所披露外，於二零二三年三月三十一日，本集團並無任何其他重大或然負債。

The Directors present their annual report and the audited financial statements for the year ended 31 March 2023.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal associate and subsidiaries are set out in notes 19 and 37 to the consolidated financial statements respectively.

### SUBSIDIARIES AND ASSOCIATE

Details of the Group's associate and of the Company's subsidiaries at 31 March 2023 are set out in notes 19 and 37 to the consolidated financial statements respectively.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2023 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 81 to 274.

### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate turnover during the year attributable to the Group's five largest customers accounted for 66.8% of the Group's turnover from continuing operations, of which 20.4% was attributable to the largest customer.

The aggregate purchases during the year attributable to the Group's five largest suppliers accounted for 67.2% of the Group's total purchases from continuing operations, of which 15.8% was attributable to the largest supplier.

董事謹提呈截至二零二三年三月三十一日止年度之年報及經審核財務報表。

### 主要業務

本公司為投資控股公司。各主要聯營公司及附屬公司之業務分別載於綜合財務報表附註19及37。

### 附屬公司及聯營公司

本集團聯營公司及本公司附屬公司於二零二三年三月三十一日之詳情分別載於綜合財務報表附註19及37。

### 業績及分派

本集團截至二零二三年三月三十一日止年度之業績以及本公司及本集團於當日之事務狀況載於第81至274頁之財務報表。

### 主要客戶及供應商

年內，本集團五大客戶應佔之總營業額為本集團持續經營業務營業額之66.8%，其中最大客戶佔20.4%。

年內，本集團五大供應商應佔之總採購額為本集團持續經營業務總採購額67.2%，其中最大供應商佔15.8%。



# DIRECTORS' REPORT

## 董事會報告書

### MAJOR CUSTOMERS AND SUPPLIERS (Continued)

At no time during the year did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the directors own more than 5% of the Company's share capital) have an interests in any of the Group's five largest customers or suppliers.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2023 including a fair review of the business and discussion of the principal risks and uncertainties facing the Group and indication of likely future developments in the Group's business, are set out in the "Chairman's Statement", "Management Discussion and Analysis" and "Financial Summary" sections of this Annual Report. Save as disclosed in the Company's announcement, no important event affecting the Group that has occurred since the end of the financial year ended 31 March 2023.

### DIVIDEND

No dividend was paid or proposed during the year of 2023, nor has any dividend been proposed since the end of the reporting period (2022: nil).

### PROPERTY AND EQUIPMENT

During the year, the Group spent approximately HK\$61,000 on the acquisitions of property and equipment.

Details of these and other movements during the year in the property and equipment of the Group are set out in note 16 to the consolidated financial statements.

### 主要客戶及供應商 (續)

本公司董事、董事之聯繫人士或就董事所知擁有本公司股本5%以上之股東於年內概無擁有本集團五大客戶或供應商中任何一家客戶或供應商之權益。

### 業務回顧

本集團於截至二零二三年三月三十一日止年度之業務回顧，包括業務之公平審閱、本集團所面臨主要風險及不明朗因素之討論及本集團業務未來可能發展之揭示，載於本年報「主席報告書」、「管理層討論及分析」及「財務概要」各節。自截至二零二三年三月三十一日止財政年度結束以來，除本公司公告所披露者外，概無發生影響本集團之重大事件。

### 股息

於二零二三年並無派付或建議派付股息，自報告期末起亦無建議派付任何股息（二零二二年：無）。

### 物業及設備

年內，本集團曾動用約61,000港元購入物業及設備。

上述事項及本集團物業及設備於年內之其他變動詳情載於綜合財務報表附註16。

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements during the year in the share capital and the share option schemes of the Company are set out in notes 31 and 32 to the consolidated financial statements respectively.

### RESERVES

Movements in the reserves of the Group and the Company during the year are set out in consolidated statement of changes in equity and note 40 to the consolidated financial statements respectively.

### DISTRIBUTABLE RESERVES

As of 31 March 2023, the Company has no reserves available for distribution to shareholders.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on pages 275 and 276.

### DIRECTORS

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

#### Executive Directors:

Ms. Chow Lai Wah Livia (*Vice Chairman*)  
(*resigned on 13 January 2023*)  
Mr. Kwan Kin Chung (*Managing Director*)  
Mr. Yuen Kin

### 股本及購股權

本年度本公司股本及購股權計劃之變動詳情分別載於綜合財務報表附註31及32。

### 儲備

年內，本集團及本公司儲備之變動分別載於綜合權益變動報表及綜合財務報表附註40。

### 可供分派儲備

截至二零二三年三月三十一日，本公司並無可供分派予股東之儲備。

### 財務概要

本集團於過去五個財政年度之業績及資產與負債概要載於第275頁及第276頁。

### 董事

於本年度內及截至本報告日期為止，本公司之董事如下：

#### 執行董事：

周麗華女士 (*副主席*)  
(*於二零二三年一月十三日辭任*)  
關健聰先生 (*董事總經理*)  
袁 健先生

# DIRECTORS' REPORT

## 董事會報告書

### DIRECTORS (Continued)

#### Non-executive Director:

Mr. Wong Kon Man Jason (*Chairman*)  
(*appointed on 27 April 2022*)

Dr. Liu Ka Ying Rebecca (*Vice Chairman*)  
(*appointed on 13 January 2023*)

#### Independent Non-executive Directors:

Mr. Wong Kwan Kit  
Mr. Fan Chun Wah Andrew  
Mr. Mung Yat Lik

The Directors of the Company, including Executive Directors, Non-executive Director, and Independent Non-executive Directors ("INEDs") are subject to retirement by rotation and re-election at the annual general meeting of the Company. In accordance with Clauses 101 and 110(A) of the Company's Bye-Laws, Messrs. Kwan Kin Chung, Mung Yat Lik and Liu Ka Ying Rebecca will retire and, being eligible, offer themselves, for re-election at the forthcoming annual general meeting.

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

The Company has received the annual confirmation of independence from each of the INEDs as required under Rule 3.13 of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company considered all INEDs to be independent.

### 董事 (續)

#### 非執行董事：

王幹文先生 (*主席*)  
(*於二零二二年四月二十七日獲委任*)

廖家瑩博士 (*副主席*)  
(*於二零二三年一月十三日獲委任*)

#### 獨立非執行董事：

黃昆杰先生  
范駿華先生  
蒙一力先生

本公司之董事，包括執行董事、非執行董事及獨立非執行董事，均須於本公司之股東週年大會上輪值退任並重選。按照本公司之公司細則第101條及第110(A)條之規定，關健聰先生、蒙一力先生及廖家瑩博士均將於即將舉行之股東週年大會上告退，並符合資格，且均願意膺選連任。

擬於應屆股東週年大會膺選連任之董事概無與本集團訂立任何不可於一年內無須賠償（除法定賠償外）而終止之服務合約。

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司證券上市規則（「上市規則」）第3.13條之規定而發出有關其獨立性之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### Executive Directors

**Mr. Kwan Kin Chung**, aged 54, joined the Group in 1998 and was appointed as an Executive Director and Managing Director of the Company in March 2008. Mr. Kwan is a Chairman of the Corporate Governance Committee of the Company and is a Director of certain subsidiaries of the Group. Mr. Kwan held the position as vice president of the Group from 1998 to 2002 and was appointed as an acting Chief Executive Officer of the Company in April 2007. During the period of serving as the Vice President of the Group, Mr. Kwan was also the vice publisher of Tin Tin Daily News where he gained wealth of experience in media industry. He holds a Bachelor Degree of Arts in Economics from Zhongshan University, Guangzhou, PRC. Mr. Kwan has extensive experience in businesses restructuring and corporate investment.

**Mr. Yuen Kin**, aged 68, was appointed as an Executive Director of the Company in September 2017 and Mr. Yuen is a Director of certain subsidiaries of the Group. Mr. Yuen holds a Master of Business Administration degree from the University of Toronto, Canada. He is a Chartered Professional Accountant in Canada and he is a fellow member of the Hong Kong Institute of Certified Public Accountants, and of the Association of Chartered Certified Accountants. He has extensive experience in corporate finance, financial planning, reporting and management.

### 董事及高級管理人員之個人資料

#### 執行董事

關健聰先生，54歲，於一九九八年加入本集團，於二零零八年三月獲委任為本公司之執行董事兼董事總經理，關先生現時為本公司企業管治委員會之主席，並為本集團若干附屬公司之董事。關先生於一九九八年至二零零二年期間於本集團擔任副總裁，並於二零零七年四月獲委任為本公司署理行政總裁。在擔任本集團之副總裁期間，關先生曾出任天天日報之副社長一職，獲得傳媒行業之寶貴經驗。彼持有中國廣州中山大學經濟學系文學士學位。關先生就業務重組及公司投資方面擁有豐富經驗。

袁健先生，68歲，於二零一七年九月獲委任為本公司之執行董事，同時袁先生亦為本集團若干附屬公司之董事。袁先生持有加拿大多倫多大學之工商管理碩士學位。彼為加拿大特許會計師，亦為香港會計師公會及英國特許公認會計師公會之資深會員。彼有多年的企業財務、財務規劃、財務報告及管理經驗。

# DIRECTORS' REPORT

## 董事會報告書

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### Executive Directors (Continued)

Mr. Yuen is an Independent Non-executive Director of Emerson Radio Corporation (NYSEMKT: MSN), a company listed on The American Stock Exchange. He is currently an Independent Non-executive Director of Huayi Tencent Entertainment Limited (stock code: 0419), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. He had been a Non-executive Director of Lafe Corporation Limited from April 2016 to December 2020 (SGX: AYB), a company listed on The Singapore Stock Exchange. Lafe Corporation Limited was privatized and delisted on 31 August 2020.

**Ms. Chow Lai Wah Livia**, aged 62, joined the Company in April 2008 and was appointed as an Executive Director on 17 May 2011, and as Vice Chairman of the Company on 26 March 2012. Ms. Chow was a member of the Corporate Governance Committee, the Remuneration Committee and the Nomination Committee of the Company. Ms. Chow resigned as an Executive Director and Vice Chairman of the Company, and the member of the Governance Committee, the Remuneration Committee and the Nomination Committee of the Company on 13 January 2023. Ms. Chow is the Director of L&W Holding Limited which is one of the substantial shareholders of the Company. Ms. Chow holds a Master of Business Administration from Stillman School of Business at Seton Hall University and has more than 29 years of extensive experience in executive development and corporate management.

### 董事及高級管理人員之個人資料 (續)

#### 執行董事 (續)

袁先生現為美國證券交易所上市公司Emerson Radio Corporation (NYSEMKT: MSN)之獨立非執行董事。彼現時亦為華誼騰訊娛樂有限公司(股份代號: 0419)(其股份於香港聯合交易所有限公司主板上市)之獨立非執行董事。彼曾於二零一六年四月至二零二零年十二月擔任新加坡交易所上市公司Lafe Corporation Limited (SGX: AYB)之非執行董事。Lafe Corporation Limited已於二零二零年八月三十一日完成私有化及除牌程序。

周麗華女士，62歲，於二零零八年四月加入本公司，於二零一一年五月十七日獲委任為執行董事，並於二零一二年三月二十六日獲委任為本公司副主席。周女士曾為本公司企業管治委員會、薪酬委員會及提名委員會之成員。周女士於二零二三年一月十三日，辭任本公司執行董事兼副主席、以及本公司管治委員會、薪酬委員會及提名委員會之成員。周女士為本公司主要股東之一L&W Holding Limited之董事。周女士持有美國西東大學斯德爾曼商學院的工商管理碩士學位，並有超過29年之豐富企業經營發展及行政管理經驗。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### Non-executive Director

**Mr. Wong Kon Man Jason**, aged 59, was appointed as Non-executive Director and Chairman of the Board of the Company in April 2022. Mr. Wong is a member of the Corporate Governance Committee of the Company. Mr. Wong obtained a bachelor's degree in business administration from the University of Hawaii at Manoa in the United States. He has been a member of the Hong Kong Institute of Certified Public Accountants and the American Institute of Certified Public Accountants. Mr. Wong has over 26 years of experience in fund management and capital markets investment in Asia Pacific, primarily investing in AI, TMT, gaming, consumer, biomedical and more.

Mr. Wong has been hailed as 'the godfather of special purpose acquisition companies ("SPACs") in Asia', and has sponsored, advised, or served on the management team of multiple U.S.-listed SPACs since 2014. Of his U.S. SPAC portfolio, three have already successfully initiated or completed business combinations. The first of these was DT Asia Investment Limited (Nasdaq: CADT), for which Mr. Wong served as an independent director. He also served as the chairman and chief executive officer of Norwich Investment Limited, the U.S. SPAC Sponsor of the SPAC Tottenham Acquisition I Limited (Nasdaq: TOTA). He is also the director of Ace Global Investment Limited, the U.S. SPAC Sponsor of the SPAC Ace Global Business Acquisition Limited (Nasdaq: ACBA). Mr. Wong is the sole manager (U.S. equivalent of 'chairman') of Soul Venture Partners LLC, the U.S. SPAC Sponsor of the newly-listed SPAC Inception Growth Acquisition Limited (Nasdaq: IGTA). He is also involved in several SPACs which are in the process of becoming listed and served as the strategic advisor of the SPACs or director of their U.S. SPAC Sponsor. Mr. Wong was appointed as the executive director and chief executive officer of Ace Eight Acquisition Corporation, a SPAC which has filed a listing application to the Hong Kong Stock Exchange.

### 董事及高級管理人員之個人資料 (續)

#### 非執行董事

王幹文先生，59歲，於二零二二年四月獲委任為本公司非執行董事兼董事會主席，王先生現時為本公司企業管治委員會之成員。王先生持有美國夏威夷大學馬諾亞分校工商管理學士學位。彼為香港會計師公會及為美國註冊會計師協會會員。王先生在亞太區擁有超過26年的基金管理以及資本市場投資經驗，投資領域涵蓋人工智能、TMT、遊戲、消費、生物醫藥等行業。

王先生被業內人士譽為「亞洲SPAC教父」，並自二零一四年起於多間在美國上市的特殊目的收購公司（「SPAC」）中作為發起人、顧問或在管理團隊任職。在其美國SPAC經驗中，有三間已成功啟動或完成業務合併。其中第一間為DT Asia Investment Limited（納斯達克代碼：CADT），王先生曾擔任該公司之獨立董事。彼亦擔任SPAC Tottenham Acquisition I Limited（納斯達克代碼：TOTA）之美國SPAC發起人Norwich Investment Limited之主席兼行政總裁。王先生同時亦為SPAC Ace Global Business Acquisition Limited（納斯達克代碼：ACBA）之美國SPAC發起人Ace Global Investment Limited之董事。王先生為新上市SPAC Inception Growth Acquisition Limited（納斯達克代碼：IGTA）之美國SPAC發起人Soul Venture Partners LLC之唯一管理人（在美國相當於「主席」）。彼亦曾參與多間正處於上市過程中之SPAC，並擔任該等SPAC之策略顧問或美國SPAC發起人之董事。王先生獲委任為Ace Eight Acquisition Corporation之執行董事兼行政總裁，該公司為一間SPAC，並已向港交所遞交上市申請文件。

# DIRECTORS' REPORT

## 董事會報告書

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### Non-executive Director (Continued)

Mr. Wong has been serving as the founding partner and on the board of directors of Whiz Partners Asia Limited, a joint venture company co-founded by Whiz Partners Inc. Whiz Partners Asia Limited has managed the business development activities of the portfolio companies of Whiz Asia Evolution Fund, and Mr. Jason Wong has been an investment committee member for the fund since April 2013. Whiz Partners Asia Limited also launched the China Hero Fund as an exclusive gaming fund partner with leading gaming company Sony Interactive Entertainment.

Mr. Wong also served as a financial consultant of Transpac Capital Limited (one of the largest and oldest private equity funds and venture capital funds in Asia) from May 1993 to February 2000.

Mr. Wong is currently an Independent Non-executive Director of Bamboos Health Care Holdings Limited (stock code: 2293), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Wong had been an Independent Non-executive Director of Shinsun Holdings (Group) Co. Ltd. from November 2020 to January 2022 (stock code: 2599), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited.

### 董事及高級管理人員之個人資料 (續)

#### 非執行董事 (續)

王先生一直擔任匯澤亞洲投資有限公司之創始合夥人及董事會成員，該公司為彼與Whiz Partners Inc.共同創辦的合營公司。匯澤亞洲投資有限公司管理Whiz Asia Evolution Fund投資組合公司之業務發展活動，而王先生自二零一三年四月起為該基金之投資委員會成員。匯澤亞洲投資有限公司同時作為獨家遊戲基金合夥人已與知名遊戲公司索尼互動娛樂共同發起中國之星基金。

王先生曾於一九九三年五月至二零零零年二月為Transpac Capital Limited (亞洲最大及最悠久之私募股權基金及風險投資基金之一)之財務顧問。

王先生現時為百本醫護控股有限公司 (股份代號：2293) 之獨立非執行董事 (該公司於香港聯合交易所有限公司主板上市)。王先生曾於二零二零年十一月至二零二二年一月為祥生控股 (集團) 有限公司 (股份代號：2599) 之獨立非執行董事 (該公司於香港聯合交易所有限公司主板上市)。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### Non-executive Director (Continued)

**Dr. Liu Ka Ying Rebecca**, aged 53, was appointed as a Non-executive Director of the Company and as Vice Chairman of the Board in January 2023. Dr. Liu possesses experience in fund management, finance, investment, as well as accounting and financial management, she is currently the senior vice president of Fortune (Shanghai) Limited. Dr. Liu is a member of the American Institute of Certified Public Accountants (AICPA), Illinois CPA Society (ICPAS) of the United States and Hong Kong Institute of Certified Public Accountants (HKICPA). Dr. Liu obtained a double bachelor's degree in Business Administrative Studies from York University, Canada with major in management and in accounting (with honour) in 1992 and 1994, respectively. She also obtained a doctoral's degree in business administration from Victoria University of Switzerland in November 2011. Dr. Liu is also a member of the Hong Kong Institute of Bankers, Association of Women Accountants (Hong Kong) Limited, and Hong Kong Professionals and Senior Executives Association. She was also a former member of the Tenth and the Eleventh Jilin Provincial Committee of the Chinese People's Political Consultative Conference.

From June 1996 to March 2002, Dr. Liu served as the general manager for the Asia and China region of The PRG-Schultz International, Inc., (a company listed on NASDAQ). In January 2007, Dr. Liu was appointed as the chief executive officer of AllPanther Asset Management Limited and has served at such position since then.

### 董事及高級管理人員之個人資料 (續)

#### 非執行董事 (續)

廖家瑩博士，53歲，於二零二三年一月獲委任為本公司非執行董事兼董事會副主席。廖博士於基金管理、融資及投資乃至會計及財務管理方面均擁有經驗，現任職富泰上海有限公司資深副總裁。廖博士為美國註冊會計師協會、美國伊利諾州會計師公會及中國香港會計師公會會員。廖博士分別於一九九二年及一九九四年取得加拿大約克大學(York University)的商務管理研究雙學士學位，主修管理及會計(榮譽)。彼亦於二零一一年十一月取得瑞士維多利亞大學(Victoria University of Switzerland)的工商管理學博士學位。彼亦為中國香港銀行學會、中國香港女會計師協會有限公司、中國香港專業及資深行政人員協會會員。彼亦為中國人民政治協商會議第十屆及第十一屆吉林省委員會榮休會員。

自一九九六年六月至二零零二年三月，廖博士曾任The PRG-Schultz International, Inc. (一家於納斯達克上市的公司)的亞洲及中國地區總經理。於二零零七年一月，廖博士獲委任為竣富(資產)管理有限公司的行政總裁，自此一直出任該職位。



# DIRECTORS' REPORT

## 董事會報告書

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### Non-executive Director (Continued)

Dr. Liu is currently an Independent Non-executive Director of Logan Group Company Limited (stock code: 3380) (previous company name is Logan Property Holdings Company Limited), SITC International Holdings Company Limited (stock code: 1308) and Renaissance Asia Silk Road Group Limited (stock code: 274), all of which are companies listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Dr. Liu is the sister of Dr. Liu Hin Wang, Leris, the Chief Executive Officer of the Company.

#### Independent Non-executive Directors

**Mr. Wong Kwan Kit**, aged 51, was appointed as an Independent Non-executive Director of the Company in July 2018. Mr. Wong is the Chairman of the Audit Committee, a member of the Remuneration Committee and the Nomination Committee of the Company. Mr. Wong holds a Master of Business Administration degree from the Chinese University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Wong has over 22 years of experience in accounting and financial management, mergers and acquisitions gained from certain finance related positions in companies listed in Hong Kong.

Mr. Wong is currently an Independent Non-executive Director of Man Sang International Limited (stock code: 0938) and Sprocomm Intelligence Limited (stock code: 1401), both of companies listed on the Main Board of the Stock Exchange of Hong Kong Limited.

### 董事及高級管理人員之個人資料 (續)

#### 非執行董事 (續)

廖博士現時為龍光集團有限公司(原名稱：龍光地產控股有限公司(股份代號：3380))、海豐國際控股有限公司(股份代號：1308)及復興亞洲絲路集團有限公司(股份代號：274)之獨立非執行董事(該等公司於香港聯合交易所有限公司主板上市)。

廖博士為本公司之行政總裁廖衍宏博士之胞姐。

#### 獨立非執行董事

黃昆杰先生，51歲，於二零一八年七月獲委任為本公司獨立非執行董事。黃先生為本公司審核委員會主席，以及薪酬委員會和提名委員會之成員。黃先生持有香港中文大學工商管理碩士學位。他是香港會計師公會資深會員。黃先生曾於香港上市之公司擔任若干財務相關職位，累計逾22年的會計及財務管理、合併及收購方面經驗。

黃先生現時為民生國際有限公司(股份代號：0938)及Sprocomm Intelligence Limited(股份代號：1401)之獨立非執行董事(該兩間公司於香港聯合交易所有限公司主板上市)。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### Independent Non-executive Directors (Continued)

**Mr. Fan Chun Wah Andrew JP**, aged 44, was appointed as an Independent Non-executive Director of the Company in April 2015. Mr. Fan is the Chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee of the Company. Mr. Fan is a practicing certified public accountant in Hong Kong with over 16 years of experience. He holds a Bachelor Degree of Business Administration (Accounting and Finance) from The University of Hong Kong and a Bachelor Degree in Laws from the University of London. Mr. Fan is the fellow member of the Association of Chartered Certified Accountants in the United Kingdom and a fellow member of Hong Kong Institute of Certified Public Accountants. He is also a committee member of the tenth to twelfth Chinese People's Political Consultative Conference of the Zhejiang Province, the fourth and fifth Chinese People's Political Consultative Conference of Shenzhen, the tenth and eleventh Vice Chairman of Zhejiang Province United Young Association and a member of the fourteenth National Committee of the Chinese People's Political Consultative Conference.

#### 董事及高級管理人員之個人資料 (續)

#### 獨立非執行董事 (續)

范駿華先生(太平紳士)，44歲，於二零一五年四月獲委任為本公司獨立非執行董事。范先生為本公司薪酬委員會主席，以及審核委員會和提名委員會之成員。范先生是香港執業會計師，積逾16年經驗。彼持有香港大學工商管理(會計及財務)學士學位及倫敦大學法律學士學位。范先生為英國特許公認會計師公會及香港會計師公會資深會員。彼亦為中國人民政治協商會議浙江省第十屆至第十二屆委員會委員、中國人民政治協商會議深圳市第四屆及第五屆委員會委員、第十屆及第十一屆浙江省青年聯合會副主席，以及中國人民政治協商會議第十四屆全國委員會委員。

# DIRECTORS' REPORT

## 董事會報告書

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### Independent Non-executive Directors (Continued)

Mr. Fan is currently an Independent Non-executive Director of Chuang's China Investments Limited (stock code: 0298), Sing Tao News Corporation Limited (stock code: 1105), Nameson Holdings Limited (stock code: 1982), China Aircraft Leasing Group Holdings Limited (stock code: 1848) and China Overseas Grand Oceans Group Ltd. (stock code: 0081), all of which are companies listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Fan had been an Independent Non-executive Director of Fulum Group Holdings Limited from October 2014 to May 2021 (stock code: 1443), Sinomax Group Limited from March 2014 to June 2020 (stock code: 1418), Space Group Holdings Limited from December 2017 to August 2022 (stock code: 2448) and Universal Star (Holdings) Limited from May 2019 to October 2020 (stock code: 2346), the shares of all companies are listed on the Main Board of the Stock Exchange of Hong Kong Limited, and CNC Holdings Limited from January 2018 to August 2020 (stock code: 8356) and Omnibridge Holdings Limited from July 2017 to November 2020 (stock code: 8462), the shares of both companies are listed on the Growth Enterprise Market ("GEM") of the Stock Exchange of Hong Kong Limited.

### 董事及高級管理人員之個人資料 (續)

#### 獨立非執行董事 (續)

范先生現時為莊士中國投資有限公司(股份代號: 0298)、星島新聞集團有限公司(股份代號: 1105)、南旋控股有限公司(股份代號: 1982)、中國飛機租賃集團控股有限公司(股份代號: 1848)及中國海外宏洋集團有限公司(股份代號: 0081)之獨立非執行董事(該等公司於香港聯合交易所有限公司主板上市)。范先生曾於二零一四年十月至二零二一年五月為富臨集團控股有限公司(股份代號: 1443)之獨立非執行董事,亦於二零一四年三月至二零二零年六月為盛諾集團有限公司(股份代號: 1418)之獨立非執行董事,並於二零一七年十二月至二零二二年八月為恆宇集團控股有限公司(股份代號: 2448)之獨立非執行董事,並於二零一九年五月至二零二零年十月為星宇(控股)有限公司(股份代號: 2346)之獨立非執行董事(該等公司之股份於香港聯合交易所有限公司主板上市),並於二零一八年一月至二零二零年八月出任中國新華電視控股有限公司(股份代號: 8356)之獨立非執行董事,亦於二零一七年七月至二零二零年十一月出任橋英控股有限公司(股份代號: 8462)之獨立非執行董事(該等公司之股份均於香港聯合交易所有限公司GEM上市)。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### Independent Non-executive Directors (Continued)

**Mr. Mung Yat Lik**, aged 65, was appointed as an Independent Non-executive Director of the Company in December 2018. Mr. Mung is a member of the Audit Committee of the Company.

He has 34 years of experience in investment management, tourism, logistics and investment property. In particular, he has extensive experience in cooperation with state-owned enterprises in investment and operations, as well as cable media management. Mr. Mung acted as the Vice President and general manager of Guangdong Southern Yinshi Cable Media Company Limited (廣東南方銀視網絡傳媒有限公司) and as a director of Hotline Network Limited. Mr. Mung is currently the Managing Director of Guangdong Guoye Greenhouse Technology Limited (廣東國葉綠屋科技有限公司), the Vice President and investment director of Xiamen Xinyou Logistics Company Limited (廈門鑫友物流有限公司) and the Vice President and investment director of Shenxing (Hainan) Travel Limited (神行(海南)旅行社有限公司).

#### 董事及高級管理人員之個人資料 (續)

#### 獨立非執行董事 (續)

蒙一力先生，65歲，於二零一八年十二月獲委任為本公司獨立非執行董事。蒙先生為本公司審核委員會之成員。

蒙先生在投資管理、旅遊、物流、投資物業等領域擁有34年的工作經歷。特別是在國企合作投資運營及有線傳媒管理方面具有豐富的經驗。蒙先生曾任廣東南方銀視網絡傳媒有限公司副董事長兼總經理及奧捷旅遊資源有限公司董事。蒙先生現時為廣東國葉綠屋科技有限公司董事總經理、廈門鑫友物流有限公司副總裁兼投資總監及神行(海南)旅行社有限公司副總裁兼投資總監。

# DIRECTORS' REPORT

## 董事會報告書

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### Senior Management

**Dr. Liu Hin Wang Leris ("Dr. Liu")**, aged 49, was appointed as Chief Executive Officer ("CEO") of the Company on 5 March 2023, has more than 25 years of working experience with more than 10 years experience in information technology and artificial intelligence industry in the People's Republic of China and Southeast Asia. Prior to joining the Group, Dr. Liu was the CEO of Intelligence Smart Company Limited, a company principally engaged in information technology and artificial intelligence industry with the main focus on e-commerce management and information engineering. From 2010 to 2020, Dr. Liu was a Senior Consultant of Chia Tai Land Co., Limited, a subsidiary of Charoen Pokphand Group Company Ltd., which is principally engaged in property, fund and investment business, and was responsible for research and marketing analysis.

Dr. Liu obtained a doctoral's degree in business administration from Victoria University of Switzerland in November 2011.

Dr. Liu is the brother of Dr. Liu Ka Ying, Rebecca, the Non-executive Director of the Company and the Vice Chairman of the Board.

### 董事及高級管理人員之個人資料 (續)

#### 高級管理人員

廖衍宏博士(「廖博士」)，49歲，於二零二三年三月五日獲委任為本公司行政總裁，擁有逾25年工作經驗，於中華人民共和國及東南亞的資訊科技及人工智能行業擁有逾10年經驗。加入本集團之前，廖博士曾擔任智恒運通有限公司的行政總裁，該公司主要從事資訊科技及人工智能行業，並專注於電子商務及信息工程。自二零一零年至二零二零年，廖博士擔任正大集團有限公司之附屬公司正大置地有限公司(主要從事物業、基金及投資業務)的高級顧問，負責研究及市場分析。

廖博士於二零一一年十一月獲得瑞士維多利亞大學的工商管理學博士學位。

廖博士為本公司非執行董事兼董事會副主席廖家瑩博士之胞弟。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### Senior Management (Continued)

**Mr. Sun Wei**, aged 43, was appointed as a Chief Executive Officer of the Company in November 2021 and resigned on 12 January 2023. Mr. Sun holds a Master Degree of Science in Accountancy from The Hong Kong Polytechnic University. Mr. Sun has over 15 years of experience in financial management, equity investment and asset management.

Mr. Sun has been the Chief Executive Officer of Sunny Wealth International Investment Limited from December 2018 to November 2021 and he was responsible for formulating the overall corporate development strategy, managing daily affairs as well as leading investment and risk management. From 2010 to 2018, he was the senior managements of Hong Kong Green Dynasty International Co., Limited, Cornucopiae Asset Management Limited and Cypress House Asset Management Company Limited.

**Mr. Lam Tin Lung Ivan**, aged 51, joined Culturecom Group as Chief Technology Officer in October 2021. Mr. Lam has over 26 years of technical hand-on experience in design and implementation on large scale computing architecture & infrastructure. He has extensive experience of over 16 years in management of multi-location teams in global environment, as well as 9 year on business strategic planning and DevOps leadership for e-commerce & cloud computing projects. Mr. Lam holds dual Master of Science in Computer Science and in Mechanical Engineering from the University of California, Los Angeles in USA.

#### 董事及高級管理人員之個人資料 (續)

#### 高級管理人員 (續)

孫偉先生，43歲，於二零二一年十一月獲委任為本公司之行政總裁及於二零二三年一月十二日辭任。孫先生持有香港理工大學會計學理學碩士學位。孫先生在財務管理、股權投資和資產管理領域擁有逾15年經驗。

孫先生於二零一八年十二月至二零二一年十一月於匯錦國際投資有限公司擔任行政總裁，負責制定公司整體發展戰略、管理日常事務、主導投資和風險管理工作。孫先生亦於二零一零年至二零一八年期間分別於香港大朝國際有限公司、華豐資產管理有限公司及柏坊資產管理有限公司擔任高級管理人員。

林天龍先生，51歲，於二零二一年十月加入文化傳信集團擔任科技總監。林先生於大型電腦系統結構及基礎設施設計及建設方面擁有逾26年技術實踐經驗。彼於全球環境下的多地團隊方面擁有逾16年經驗，並於電子商務及雲端運算項目之業務策略策劃及開發維運方面擁有9年經驗。林先生持有美國洛杉磯加州大學計算機科學理學及機械工程理學雙重碩士學位。

# DIRECTORS' REPORT

## 董事會報告書

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### Senior Management (Continued)

**Ms. Ho Wei Hwa, Vera ("Ms. Ho")**, aged 51, was appointed as Chief Financial Officer of the Company in May 2023, who is responsible for overseeing the Group's finance functions, corporate finance, treasury, financial planning and analysis, risk management, and financial reporting. Ms. Ho has more than 20 years of working experience in finance and accounting industry. Prior to joining the Group, Ms. Ho held various senior positions at multinational companies in the insurance, entertainment, and global supply chain industries. Ms. Ho holds an EMBA degree from National Chengchi University, and a Bachelor of Administrative Studies double degree from York University, Canada, honors, with major in management and in accounting. Ms. Ho is a member of American Institute of Certified Public Accountants (AICPA).

**Mr. Yeung Tsz Kit Alban**, aged 44, joined the Group as Financial Controller in August 2021. Mr. Yeung is a fellow member of both The Chartered Governance Institute (formerly "The Institute of Chartered Secretaries and Administrators") in England and The Hong Kong Chartered Governance Institute (formerly "The Hong Kong Institute of Chartered Secretaries"). Mr. Yeung is also a fellow member of the CPA Australia and an associate of the Chartered Institute of Management Accountants. He has over 16 years of experience in corporate secretarial practice, accounting, auditing, and finance.

### 董事及高級管理人員之個人資料 (續)

#### 高級管理人員 (續)

何偉華女士(「何女士」)，51歲，於二零二三年五月獲委任為本公司之首席財務官，負責集團之財務、企業融資、庫務、財務規劃及分析、風險管理及財務報告。何女士擁有超過20年的財務和會計經驗。加入本集團之前，何女士曾在保險、娛樂和全球供應鏈行業的跨國公司擔任過多個高層職位。何女士持有台灣國立政治大學管理碩士學位及加拿大約克大學榮譽學士雙學位，主修管理及會計。何女士為美國註冊會計師協會會員。

楊子傑先生，44歲，於二零二一年八月加入本集團擔任財務總監。楊先生為英國特許公司治理公會(前稱「英國特許秘書及行政人員公會」)及香港公司治理公會(前稱「香港特許秘書公會」)資深會員。楊先生亦為澳洲會計師公會資深會員及英國皇家特許管理會計師公會會員。彼於公司秘書實務、會計、核數及金融方面擁有逾16年經驗。

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

#### Senior Management (Continued)

**Mr. Yue Chi Wing Toby**, aged 57 joined the group in 2014. Mr. Yue is a member of Corporate Governance Committee of the Company and is the General Manager of Culturecom Limited, a subsidiary of the Group. He is responsible for the overall planning, development and marketing of the Group's publishing business. Mr. Yue has over 37 years of extensive experience in the publishing industry and has been involved in the publication operation of various comic books in Hong Kong. He is also the founder of THE ONE Comics Publishing Limited which was acquired by the Group in 2014.

**Ms. Lee Yuk Ping**, aged 55, joined the Group in September 1997. Ms. Lee holds a Master Degree of Professional Accounting. She is a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. She has extensive experience in auditing, accounting and corporate finance.

#### 董事及高級管理人員之個人資料 (續)

#### 高級管理人員 (續)

余志榮先生(筆名杜比)，57歲，於二零一四年加入本集團。余先生現時為本公司企業管治委員會之成員，並為本集團附屬公司文化傳信有限公司之總經理。余先生負責本集團出版事業之整體業務策劃、發展及市場推廣。余先生在出版業擁有逾37年豐富經驗，在香港參與出版多本著名漫畫製作。余先生同時為一漫年出版有限公司之創辦人，該公司於二零一四年被本集團收購。

李玉萍女士，55歲，於一九九七年九月加入本集團。李女士持有專業會計學碩士學位。彼為英國特許會計師公會及香港會計師公會之資深會員。李女士於審計、會計及企業財務方面擁有豐富經驗。



# DIRECTORS' REPORT

## 董事會報告書

### SHARE OPTION SCHEME

The Company adopted its share option scheme (the "2013 Scheme") on its 2013 annual general meeting held on 12 August 2013.

The number of shares available for issue under the 2013 Scheme as of the date of the Annual Report is 14,000,000 shares which in representing approximately 0.84% of the issued share capital of the Company as of that date.

Details of movement of the share options granted to the Directors and others of the Company under 2013 Scheme as of this Annual Report are as follows:

### 購股權計劃

本公司已於二零一三年八月十二日舉行之二零一三年股東週年大會上採納購股權計劃（「二零一三年計劃」）。

截至本年報日，根據二零一三年計劃可予發行之股份為14,000,000股，佔本公司之已發行股本約0.84%。

於本年報日期，根據二零一三年計劃授予本公司董事及其他人士之購股權變動詳情如下：

	Date of Grant 授出日期	Number of share options 購股權數目				Exercise price per share 每股行使價 HK\$ 港元	Exercise period 行使期
		At 1 April 2022 於二零二二年 四月一日	Granted/ Cancelled/ during the year 年內已授出/ 行使/註銷	Lapsed during the year 年內已失效	At 31 March 2023 於二零二三年 三月三十一日		
(a) Director 董事							
Wong Kon Man Jason 王幹文	(ii) 27 April 2022 (Note 2) 二零二二年四月二十七日 (附註2)	-	8,000,000 (Note 1) (附註1)	-	8,000,000	0.72	27 April 2022 to 26 April 2025 二零二二年四月二十七日至 二零二五年四月二十六日
(b) Others 其他							
Consultant of the Group 本集團之顧問	(ii) 27 April 2022 (Note 2) 二零二二年四月二十七日 (附註2)	-	6,000,000 (Note 1) (附註1)	-	6,000,000	0.72	27 April 2022 to 26 April 2025 二零二二年四月二十七日至 二零二五年四月二十六日
		-	14,000,000	-	14,000,000		

### SHARE OPTION SCHEME (Continued)

Notes:

- 1 On 27 April 2022, 14,000,000 share options were granted to the non-executive Director and consultant of the Group, respectively, in order to reward the Director and consultant for the business development of the Group. These share options have an exercise price of HK\$0.72 per share and an exercise period ranging from 27 April 2022 to 26 April 2025. The price of the Company's shares at the date of grant was HK\$0.72 per share.
- 2 The share options exercise period is commenced from the date of grant for three years. The share options may be exercised at any time within the options period provided that the options have been vested. As at 31 March 2023, all share options have been vested.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### 購股權計劃(續)

附註：

- 1 於二零二二年四月二十七日，已分別向非執行董事及本集團顧問授出14,000,000股購股權，以獎勵該董事及顧問為本集團業務發展所作之貢獻。該等購股權之行使價為每股0.72港元，而行使期為二零二二年四月二十七日至二零二五年四月二十六日。本公司股份於授出日期之價格為每股0.72港元。
- 2 購股權行使期由授出日期起計三年。購股權可於購股權已獲歸屬之購股權期內之任何時候行使。於二零二三年三月三十一日，所有購股權已獲歸屬。

### 購買股份或債權證之安排

本公司或其任何附屬公司於年內任何時間概無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法團之股份或債權證而獲益。

# DIRECTORS' REPORT

## 董事會報告書

### DISCLOSURE OF INTERESTS

#### (A) Interests of the Directors

As of 31 March 2023, the interests and short positions of each Director 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 Securities and Futures Ordinance (the "SFO")) which are required (a) 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 he/she is taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange:

#### *Interests in the shares of the Company*

### 權益披露

#### (A) 董事之權益

於二零二三年三月三十一日，本公司各董事於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有須(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記錄在所述登記冊內；或(c)根據上市公司董事進行證券交易標準守則須知會本公司及聯交所之權益及淡倉：

#### *於本公司股份之權益*

Name of Director	Capacity	Nature of interest	Number of shares held	Approximate percentage of issued share capital
董事姓名	身份	權益性質	所持股份數目	佔已發行股本之概約百分比
Ms. Chow Lai Wah Livia 周麗華女士 (Note 1) (附註1)	(i) Beneficial owner 實益擁有人	Personal interest 個人權益	32,962,800	16.60%
	(ii) Interests of a controlled corporation 受控公司之權益	Corporate interest 公司權益	178,767,312 (Note 2) (附註2)	
	(iii) Interests of spouse 配偶權益	Personal interest 個人權益	65,245,000 (Note 3) (附註3)	

## DISCLOSURE OF INTERESTS

(Continued)

### (A) Interests of the Directors (Continued)

Notes:

1. Ms. Chow Lai Wah Livia ("Ms. Chow"), resigned as an Executive Director and the Vice Chairman of the Company on 13 January 2023.
2. Ms. Chow has controlling interests in L&W Holding Limited ("L&W"), L&W is beneficially interested in 178,767,312 shares in the Company. Accordingly, Ms. Chow is deemed to be interested in 178,767,312 shares in the Company under the SFO.
3. Mr. Dizon Basilio ("Mr. Dizon"), the spouse of Ms. Chow, is beneficially interested in 56,443,200 shares in the Company. Furthermore, Mr. Dizon is the legal and beneficial owner as to 80% of Sociedade Gold Mind Telecom, Limitada which in turn is beneficially interested in 8,801,800 shares in the Company. Therefore, Ms. Chow is deemed to be interested in 65,245,000 shares in the Company under the SFO in aggregate.

*All interests stated above represent long positions.*

Save as disclosed above, as of 31 March 2023, none of the Directors of the Company had interests or short positions in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) 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 he/she is taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

## 權益披露 (續)

### (A) 董事之權益 (續)

附註：

1. 周麗華女士 (「周女士」) 已於二零二三年一月十三日辭任本公司之執行董事及公司副主席。
2. 周女士於L&W Holding Limited (「L&W」) 擁有控制性權益，L&W實益擁有178,767,312股本公司股份之權益。因此，根據證券及期貨條例，周女士被視為擁有178,767,312股本公司股份中之權益。
3. 李柏思先生 (「李先生」) 為周女士之配偶，實益擁有本公司56,443,200股股份之權益。此外，李先生為Sociedade Gold Mind Telecom, Limitada之80%股權法定及實益擁有人，而Sociedade Gold Mind Telecom, Limitada實益擁有本公司8,801,800股股份之權益。因此，根據證券及期貨條例，周女士被視為擁有合共65,245,000股本公司股份之權益。

*上述所有權益均為好倉。*

除上文所披露者外，截至二零二三年三月三十一日，本公司董事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) 之任何證券中擁有須(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所 (包括根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條須記錄在該條所述之登記冊內；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益或淡倉。

# DIRECTORS' REPORT

## 董事會報告書

### DISCLOSURE OF INTERESTS

(Continued)

#### (A) Interests of the Directors (Continued)

##### *Interests in the share options of the Company*

### 權益披露 (續)

#### (A) 董事之權益 (續)

##### 於本公司購股權之權益

Name of Director	Capacity	Nature of interest	Number of share options	Exercise price per share	Exercisable period	Approximate percentage of issued share capital
董事姓名	身份	權益性質	購股權數目	每股行使價 HK\$ 港元	行使期	佔已發行股本之概約百分比
Mr. Wong Kon Man Jason 王幹文先生	Beneficial owner 實益擁有人	Personal interest 個人權益	8,000,000 (Note 1&2) (附註1&2)	0.72	27 April 2022 to 26 April 2025 二零二二年四月二十七日 至 二零二五年四月二十六日	0.48%

Notes:

- Mr. Wong Kon Man Jason appointed as NED and Chairman of the Board on 27 April 2022.
- The share options exercise period is commenced from the date of grant for three years. The share options may be exercised at any time within the options period provided that the options have been vested. As of 31 March 2023, all share options have been vested.

All interests stated above represent long positions.

附註：

- 王幹文先生於二零二二年四月二十七日獲委任為非執行董事兼董事會主席。
- 購股權行使期自授予之日開始，三年有效。購股權可於購股權已獲歸屬之購股權期內任何時候行使。截至二零二三年三月三十一日，全部購股權已獲歸屬。

上述所有權益均為好倉。

## DISCLOSURE OF INTERESTS

(Continued)

### (A) Interests of the Directors (Continued)

#### *Interests in the share options of the Company (Continued)*

Save as disclosed above, as of 31 March 2023, none of the Director nor Chief Executive of the Company had interests or short positions in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) 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 he/she is taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

### (B) Interests of Substantial Shareholders

As of 31 March 2023, so far as is known to any Director or Chief Executive Officer of the Company, the following person had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO:

## 權益披露 (續)

### (A) 董事之權益 (續)

#### *於本公司購股權之權益 (續)*

除上文所披露者外，於二零二三年三月三十一日，本公司董事及行政總裁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）之證券中擁有須(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所（包括根據證券及期貨條例該等條文被當作或視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條須記錄在該條所述之登記冊內；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益或淡倉。

### (B) 主要股東權益

截至二零二三年三月三十一日，就本公司任何董事或行政總裁所知，以下人士擁有本公司股份或相關股份之權益或淡倉為須根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或根據本公司按證券及期貨條例第336條規定予以保存之登記冊所記錄之權益或淡倉：

# DIRECTORS' REPORT

## 董事會報告書

### DISCLOSURE OF INTERESTS

(Continued)

#### (B) Interests of Substantial Shareholders (Continued)

*Interests in the shares and underlying  
shares of the Company*

### 權益披露 (續)

#### (B) 主要股東權益 (續)

*於本公司股份及相關股份之權益*

Name	Capacity	Number of shares held	Approximate percentage of issued share capital 佔已發行股本 之概約百分比
名稱	身份	所持股份數目	
L&W Holding Limited	Beneficial owner (Note 1, 2) 實益擁有人 (附註1、2)	178,767,312	10.71%
Mr. Dizon Basilio 李柏思先生	Beneficial owner, interests in a controlled corporation and interests of spouse (Note 1) 實益擁有人、受控公司 之權益及配偶權益 (附註1)	276,975,112	16.6%
Ms. Chow Lai Wah Livia 周麗華女士	Beneficial owner, interests in a controlled corporation and interests of spouse (Note 2) 實益擁有人、受控公司 之權益及配偶權益 (附註2)	276,975,112	16.6%

## DISCLOSURE OF INTERESTS

(Continued)

### (B) Interests of Substantial Shareholders (Continued)

#### *Interests in the shares and underlying shares of the Company (Continued)*

Notes:

1. Mr. Dizon Basilio ("Mr. Dizon") is beneficially interested in 56,443,200 shares in the Company. Mr. Dizon also has controlling interests as to 65% in L&W Holding Limited ("L&W") and L&W is beneficially interested in 178,767,312 shares in the Company. Furthermore, Mr. Dizon is the legal and beneficial owner as to 80% of Sociedade Gold Mind Telecom, Limitada which in turn is beneficially interested in 8,801,800 shares in the Company. Ms. Chow Lai Wah Livia ("Ms. Chow"), the spouse of Mr. Dizon and the Director of the Company (resigned on 13 January 2023), is beneficially interested in 32,962,800 shares in the Company. Accordingly, Mr. Dizon is deemed to be interested in 276,975,112 shares in the Company under the SFO in aggregate.
2. Ms. Chow is beneficially interested in 32,962,800 shares in the Company. Ms. Chow is the spouse of Mr. Dizon and has controlling interests (as to 35%) in L&W. Accordingly, She is deemed to be interested in 276,975,112 shares in the Company under the SFO.

All interests stated above represent long positions.

Save as disclosed above, as of 31 March 2023, the Directors and the Chief Executive Officer of the Company were not aware of any person who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

## 權益披露 (續)

### (B) 主要股東權益 (續)

#### *於本公司股份及相關股份之權益 (續)*

附註：

1. 李柏思先生 (「李先生」) 實益擁有本公司 56,443,200 股股份之權益。李先生亦擁有 L&W Holding Limited (「L&W」) 之 65% 控股權益，而 L&W 實益擁有本公司 178,767,312 股股份之權益。此外，李先生為 Sociedade Gold Mind Telecom, Limitada 之 80% 股權法定及實益擁有人，而 Sociedade Gold Mind Telecom, Limitada 實益擁有本公司 8,801,800 股股份之權益。周麗華女士 (「周女士」) 為李先生的配偶及本公司董事 (於二零二三年一月十三日辭任)，實益擁有本公司 32,962,800 股股份之權益。因此，根據證券及期貨條例，李先生被視為擁有合共 276,975,112 股本公司股份之權益。
2. 周女士實益擁有 32,962,800 股本公司股份之權益。周女士乃李先生之配偶，且於 L&W 擁有 (擁有 35% 權益) 控制性權益。因此，根據證券及期貨條例，彼被視為擁有 276,975,112 股本公司股份之權益。

上述所有權益均為好倉。

除上文所披露者外，本公司董事及行政總裁概不知悉截至二零二三年三月三十一日有任何人士擁有本公司之股份及相關股份之權益或淡倉為須根據證券及期貨條例第 XV 部第 2 及第 3 分部之條文須知會本公司，或根據本公司按證券及期貨條例第 336 條規定予以保存之登記冊所記錄之權益或淡倉。



# DIRECTORS' REPORT

## 董事會報告書

### DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors nor their respective associates had any business which competed or was likely to compete, either directly or indirectly, with the business of the Group at the end of the year or at any time during the year.

### PRE-EMPTIVE RIGHTS

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

### PERMITTED INDEMNITY

Pursuant to the Company's Bye-Laws, every Director or other officers of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or damages which he may sustain or incur in or about the execution of the duties of his office, or otherwise in relation thereto.

The Company has arranged appropriate Directors' and Officers' liability insurance coverage for the Directors and Officers of the Group.

### 董事之合約權益

在年底或年內任何時間，本公司董事在本公司或其任何附屬公司所訂立之重大合約中，概無直接或間接擁有重大權益。

### 董事於競爭業務之權益

於年底或在年內任何時間，概無董事或彼等各自之聯繫人士擁有任何現正或可能直接或間接與本集團業務競爭之業務。

### 優先權

本公司之公司細則或百慕達法例並無有關優先權之規定，致使本公司須按比例向現有股東提呈發售新股。

### 獲准許彌償

根據本公司公司細則，本公司每名董事或其他高級職員就有關彼等履行職務或在其他有關情況所蒙受或產生之所有損失或損害，有權由本公司資產中撥付彌償。

本公司已為董事及本集團高級職員安排合適之董事及高級職員責任保險。

### REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries have repurchased, sold or redeemed any of the listed securities in the Company during the year ended 31 March 2023.

### AUDIT COMMITTEE

The Audit Committee of the Company, with written terms of reference in line with the code provision set out in the Code on Corporate Governance Practices (the "Code") as stipulated in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"), currently comprises of three Independent Non-executive Directors, namely Mr. Wong Kwan Kit, Mr. Fan Chun Wah Andrew and Mr. Mung Yat Lik. The Audit Committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal control, risk management and financial reporting matters including the review of audited financial statements for the year ended 31 March 2023.

### 購回、出售或贖回上市證券

本公司或其附屬公司於截至二零二三年三月三十一日止年度，並無購回、出售或贖回本公司任何上市證券。

### 審核委員會

本公司之審核委員會（其書面職權範圍符合香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四訂明之企業管治常規守則（「守則」）所載之守則條文）現時由黃昆杰先生、范駿華先生及蒙一力先生三位獨立非執行董事組成。本公司之審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並討論內部監控、風險管理及財務呈報等事宜，包括審閱截至二零二三年三月三十一日止年度之經審核財務報表。

# DIRECTORS' REPORT

## 董事會報告書

### COMPLIANCE WITH LAWS AND REGULATIONS

During the year, the Group has complied with the relevant laws and regulations that have a material impact on the business of the Group in all material aspect and there were no circumstances of material breach or non-compliance of applicable laws and regulations.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to achieving environmental sustainability. The Group endeavours to comply with the relevant laws and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources, waste reduction and energy saving. For instance, the in-house manufacturing facilities of the Group operate in compliance with the relevant environmental rules and regulations. The Group reviews its environmental policies on a regular basis.

In accordance with Rule 13.91 and the ESG Reporting Guide contained in Appendix 27 to the Listing Rules, the Company's Environmental, Social and Governance Report will be available on our website in due course.

### 遵守法律及法規

年內，本集團已在所有重大方面遵守對本集團業務具有重大影響的相關法律及法規，且並無重大違反或未遵守適用法律及法規的情況。

### 環保政策及表現

本集團致力達至環境可持續性。本集團竭力遵守相關環保法律法規，並採取有效措施達至善用資源、減少浪費以及節約能源。例如，本集團的內部生產設施按照相關環境規則及規例運作。本集團定期審視其環保政策。

根據上市規則第13.91條及附錄27所載之環境、社會及管治報告指引，本公司之環境、社會及管治報告將適時於本公司網站公佈。

### CORPORATE GOVERNANCE

A report on the principle corporate governance practices adopted by the Company is set out on pages 53 to 71 of the annual report.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" as set out in Appendix 10 to the Listing Rules as its own code for dealing in securities of the Company by the Directors (the "Model Code"). Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard as set out in the Model Code during the year ended 31 March 2023.

### 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 date of this report, the Company has maintained sufficient public float as required under the Listing Rules.

### 企業管治

有關本公司所採納之主要企業管治常規之報告已載於年報第53至71頁。

### 遵守上市發行人董事進行證券交易之標準守則

本公司已採納載於上市規則附錄十有關「上市發行人董事進行證券交易之標準守則」作為董事買賣本公司證券之守則（「標準守則」）。經向所有董事作出特定查詢後，本公司確認所有董事於截至二零二三年三月三十一日止年度內，一直遵守標準守則之規定標準。

### 公眾持股量充足

根據本公司可公開獲得之資料及據董事所知，於本報告日期，本公司具備上市規則規定之足夠公眾持股量。

# DIRECTORS' REPORT

## 董事會報告書

### AUDITOR

The financial statements of the Company for the year ended 31 March 2023 were audited by Gary Cheng CPA Limited ("Gary Cheng"), who will retire and a resolution to re-appoint Gary Cheng as auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Kwan Kin Chung**  
*Managing Director*

Hong Kong, 28 June 2023

### 核數師

本公司截至二零二三年三月三十一日止年度之財務報表已經加多利會計師事務所有限公司(「加多利」)審核，加多利即將退任，於應屆股東週年大會上將提呈一項有關續聘加多利為本公司核數師之決議案。

代表董事會

*董事總經理*  
**關健聰**

香港，二零二三年六月二十八日

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### INTRODUCTION

The Group is committed to achieving high standards of corporate governance which is crucial to the development of the Group and safeguard the interests of the Company's shareholders. To accomplish this, the Group has adopted practices which meet the Code as set out in Appendix 14 to the Listing Rules. During the year, the Company has complied with the Code except for the following deviations:

### CODE PROVISION B.2.2

Under the code provision B.2.2, Non-executive Directors should be appointed for a specific term, subject to re-election. The current Independent Non-executive Directors of the Company are not appointed for a specific term. However, all Directors (including Executive and Non-executive) of the Company are subject to retirement by rotation at the Annual General Meeting in accordance with Bye-Law 110(A) of the Bye-Laws of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

### 緒言

本集團致力於達致高水平之企業管治，蓋因企業管治對本集團發展及保障本公司股東之權益至為重要。為此，本集團所採納之常規符合上市規則附錄十四之守則。年內，本公司已遵照守則之規定，惟以下偏差除外：

### 守則條文B.2.2

根據守則條文B.2.2，非執行董事之委任應有指定任期，並須接受重選。本公司現時之獨立非執行董事並非按指定任期委任。然而，本公司所有董事（包括執行及非執行董事）須根據本公司之公司細則第110(A)條於股東週年大會上輪席退任。因此，本公司認為已採取足夠措施確保本公司之企業管治常規不遜於守則內規定。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### CODE PROVISION F.2.2

Under the code provision F.2.2, the Chairman of the Board should attend the annual general meeting. On 27 April 2022, the Company has appointed Mr. Wong Kon Man Jason as Non-executive Director and Chairman of the Board of the Company to fill up the vacancy of Chairman. The Chairman had attended the annual general meeting held on 23 August 2023.

### MINIMUM NUMBERS OF CORPORATE GOVERNANCE COMMITTEE

According to the written terms of reference, the Corporate Governance Committee (the "CGC") comprised of 4 members. Following the resignation of Mr. Huang Mingguo on 2 July 2021, Ms. Hung Wai Kwan on 8 August 2021 and Ms. Chow Lai Wah Livia on 13 January 2023 and the appointment of Mr. Wong Kon Man Jason and Mr. Yue Chi Wing on 28 June 2022, the Company currently comprises of three Corporate Governance Committee members, Mr. Kwan Kin Chung, Mr. Wong Kon Man Jason and Mr. Yue Chi Wing respectively. The Board will commence a process to identify replacement so as to full the written terms of reference of Corporate Governance Committee.

### 守則條文F.2.2

根據守則條文F.2.2，董事會主席應出席股東週年大會。於二零二二年四月二十七日，本公司已委任王幹文先生為本公司非執行董事及董事會主席以填補主席之職位空缺。主席已出席於二零二二年八月二十三日舉行的股東週年大會。

### 企業管治委員會之最低成員人數

根據書面職權範圍，企業管治委員會（「企業管治委員會」）包括四名成員。黃明國先生、熊華君女士及周麗華女士分別於二零二一年七月二日、二零二一年八月八日及二零二三年一月十三日辭任以及王幹文先生及余志榮先生於二零二二年六月二十八日獲聘任，現時本公司企業管治委員會由三位成員組成，成員分別為關健聰先生、王幹文先生及余志榮先生。董事會將開展程序物色人選填補該等空缺，以符合企業管治委員會書面職權範圍。

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code for dealing in securities of the Company by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard as set out in the Model Code during the year ended 31 March 2023.

### BOARD OF DIRECTORS

As at 31 March 2023, the Board comprises of the Chairman, the Vice Chairman, the Managing Director, one Executive Director and three Independent Non-executive Directors. The Board of Directors is principally accountable to the shareholders and is responsible for the leadership and control of the Group including overseeing the Group's businesses, strategic directions, financial performance, setting objectives and business development plans, and monitoring the performance of the senior management.

### 董事之證券交易

本公司已採納載於上市規則附錄十之標準守則作為其董事買賣本公司證券之守則。經向所有董事作出特定查詢後，本公司確認所有董事於截至二零二三年三月三十一日止年度內，一直遵守標準守則之規定標準。

### 董事會

於二零二三年三月三十一日，董事會由主席、副主席、董事總經理、一名執行董事及三名獨立非執行董事構成。董事會主要對股東負責，並負責領導及管治本集團，包括監督本集團之業務、策略方針、財務表現、設定目標及制訂業務發展計劃以及監察高級管理人員之表現。



# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### BOARD OF DIRECTORS (Continued)

The Board of Directors meets regularly throughout the year to formulate overall strategy, monitor business development as well as the financial performance of the Group and has formal procedures on matters for consideration and decision-making. The Board of Directors has delegated certain authorities to the senior management for the day-to-day management of the Group's operations. The attendance of Directors at the Board Meetings and General Meeting held during the year is as follows:

### 董事會 (續)

董事會每年會定期召開會議，以制訂整體策略、監管本集團之業務發展及財務表現，並對有待考慮及決策之事宜採用正式程序。董事會已授予高級管理人員若干權力以管理本集團之日常營運。董事於年內舉行之董事會會議及股東大會之出席次數如下：

Directors		Attendance/ Number of Board Meetings 出席次數/ 董事會會議次數	Attendance/ Annual General Meeting 出席次數/ 股東週年大會
<b>Executive Directors</b>			
Ms. Chow Lai Wah Livia (Vice Chairman) (resigned on 13 January 2023)	執行董事 周麗華女士 (副主席) (於二零二三年一月十三日辭任)	3/3	1/1
Mr. Kwan Kin Chung (Managing Director)	關健聰先生 (董事總經理)	6/6	1/1
Mr. Yuen Kin	袁健先生	6/6	1/1
<b>Non-executive Director</b>			
Mr. Wong Kon Man Jason (Chairman of the Board) (appointed on 27 April 2022)	非執行董事 王幹文先生 (董事會主席) (於二零二二年四月二十七日 獲委任)	5/5	1/1
Dr. Liu Ka Ying Rebecca (Vice Chairman of the Board) (appointed on 13 January 2023)	廖家瑩博士 (董事會副主席) (於二零二三年一月十三日 獲委任)	2/2	0/0
<b>Independent Non-executive Directors</b>			
Mr. Wong Kwan Kit	獨立非執行董事 黃昆杰先生	6/6	1/1
Mr. Fan Chun Wah Andrew	范駿華先生	6/6	1/1
Mr. Mung Yat Lik	蒙一力先生	6/6	1/1

### BOARD OF DIRECTORS (Continued)

The Company has received the annual confirmation of independence from each of the Independent Non-executive Directors as required under Rule 3.13 of the Listing Rules. The Company considered all Independent Non-executive Directors to be independent.

### DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

Pursuant to code provision A.2.1 of the CG Code, all Directors should participate in continuous professional development to refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. Reading materials on relevant topics are issued to Directors where appropriate. Each Director received induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Group and that he/she is sufficiently aware of his/her responsibilities and obligations under the Listing Rules and other relevant legal and regulatory requirements.

During the year ended 31 March 2023, all Directors participated in continuous professional development relevant to the duties and responsibilities of the Directors under the relevant legal and regulatory requirement. Such continuous professional development was delivered via reading materials in relation to legal or regulatory updates and/or attending training courses provided by the legal advisors.

### 董事會 (續)

本公司已接獲各獨立非執行董事根據上市規則第3.13條之規定而發出有關其獨立性之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

### 董事之持續培訓及專業發展

根據企業管治守則守則條文第A.2.1條，全體董事應參與持續專業發展，以更新彼等的知識及技能，確保彼等繼續對董事會作出知情及相關的貢獻。本公司於適當情況下向董事發出相關主題的閱讀資料。各董事在彼獲委任首日已接受就職說明，藉此確保彼適當地了解本集團的業務及營運，以及彼充份知悉彼於上市規則及其他相關法律及法規規定下的職責。

截至二零二三年三月三十一日止年度，全體董事均根據相關法律及法規規定，參與有關董事的職責的持續專業發展。有關持續專業發展乃透過閱讀有關法律或法規最新發展的材料及／或出席法律顧問提供的培訓課程。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference which is aligned with the code provisions set out in the Code.

The Audit Committee meets at least twice a year for reviewing the reporting of annual and interim results and other information to the shareholders, and the effectiveness and objectivity of the audit process. Additional meetings may be held by the Audit Committee from time to time to discuss special projects or other issues which the Audit Committee considers necessary. The external auditors of the Company may request a meeting if they consider that one is necessary. The Audit Committee also provides an important link between the Board and the Company's auditors in matters coming within the scope of its terms of reference and keeps under review the independence and objectivity of the auditors.

Currently, the Audit Committee comprises of three Independent Non-executive Directors. The Audit Committee was chaired by Mr. Wong Kwan Kit.

During the year, the Audit Committee reviewed with the management the accounting principles and practices adopted by the Group and discussed about auditing, internal control, risk management and financial reporting matters including the review of the audited financial statements and unaudited interim financial statements.

### 審核委員會

本公司已成立審核委員會，其書面職權範圍符合守則所載之守則條文。

審核委員會每年至少召開兩次會議，審閱年度及中期業績報告及向股東提供之其他資料，以及檢討審核過程之有效性及客觀性。審核委員會可不時額外召開會議以討論審核委員會認為必要之特別項目或其他事宜。本公司之外聘核數師可於必要時要求召開會議。就審核委員會職權範圍內之事宜而言，審核委員會亦為董事會與本公司核數師兩者間之重要橋樑，並不時檢討核數師之獨立性及客觀性。

現時，審核委員會包括三名獨立非執行董事。審核委員會之主席為黃昆杰先生。

年內，審核委員會已與管理層審閱本集團採納之會計原則及慣例，並已就審計、內部監控、風險管理及財務申報事宜（包括審閱經審核財務報表及未經審核中期財務報表）進行討論。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### AUDIT COMMITTEE (Continued)

During the year, the members and attendance of the meetings of the Audit Committee are as follows:

### 審核委員會(續)

年內舉行之審核委員會會議之成員及出席次數如下：

Directors		Attendance/ Number of Meetings
董事		出席次數/ 會議次數
Mr. Wong Kwan Kit	黃昆杰先生	3/3
Mr. Fan Chun Wah Andrew	范駿華先生	3/3
Mr. Mung Yat Lik	蒙一力先生	3/3

### ROLES AND RESPONSIBILITIES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Code Provision C.2.1, the roles of Chairman and Chief Executive Officer ("CEO") should be separated and should not be performed by the same individual. The division of responsibilities between the Chairman and CEO should be clearly established and set out in writing. The Chairman's roles are convening meetings of the Board and make decision of the Group's business strategies. After Mr. Sun Wei resigned as CEO of the Company on 12 January 2023, Dr. Liu Hin Wang Leris appointed as CEO of the Company on 5 March 2023. The CEO of Company is primarily responsible for the daily operations of the Group in accordance with the goals set up by the Board.

### 主席及行政總裁之角色及責任

根據守則條文C.2.1，主席與行政總裁（「行政總裁」）之角色應予區分，不應由同一人兼任。主席與行政總裁之職責劃分應以書面形式明確表示。主席之角色為召開董事會會議，並作出本集團業務策略決定。孫偉博士於二零二三年一月十二日辭任執行董事兼本公司之行政總裁後，廖衍宏先生於二零二三年三月五日獲委任為本公司之行政總裁。本公司之行政總裁主要負責為本集團按照董事會設定之目標進行日常營運。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### ROLES AND RESPONSIBILITIES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER (Continued)

The CEO is also supported by other Executive Directors and Senior Management. The Board believes that the Company has already a strong corporate governance structure in place to ensure effective oversight of management. The Board will continue to review the effectiveness of current management structure from time to time and may make changes if and when appropriate. The Board will also continue to monitor and review the Company's corporate governance practices to ensure compliance with the Code.

### TERMS OF NON-EXECUTIVE DIRECTORS

Under the code provision B.2.2, Non-executive Directors should be appointed for a specific term, subject to re-election. The current Independent Non-executive Directors of the Company are not appointed for a specific term. However, all Directors (including Executive, and Independent Non-executive Directors) of the Company are subject to retirement by rotation at the annual general meeting in accordance with Bye-Law 110(A) of the Bye-Laws of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

### 主席及行政總裁之角色及責任(續)

行政總裁亦獲得其他執行董事及高級管理人員之協助。董事會相信，本公司已建立強大企業管治架構，確保有效監督管理工作。董事會將繼續不時檢討現行管理架構之有效性，並於適當時作出改變。董事會亦會繼續監察及檢討本公司之企業管治常規以確保遵守守則。

### 非執行董事之任期

根據守則條文B.2.2，非執行董事之委任應有指定任期，並須接受重選。本公司現時之獨立非執行董事並非按指定任期委任。然而，本公司所有董事(包括執行及獨立非執行董事)須根據本公司之公司細則第110(A)條於股東週年大會上輪席退任。因此，本公司認為已採取足夠措施確保本公司之企業管治常規之嚴謹程度不遜於守則所訂立之規定。

### REMUNERATION COMMITTEE

The Remuneration Committee of the Group has been established in November 2005 with written terms of reference in line with the Code. The Remuneration Committee will meet as and when necessary or as requested by any Committee member to consider and recommend to the Board the Group's remuneration policy and structure and to review and determine the remuneration packages of the Executive Directors and senior management. The Directors are remunerated with reference to their respective duties and responsibility with the Company, the Company's performance and current market situation.

Currently, the Remuneration Committee comprises of two Independent Non-executive Directors and one Executive Director. The Remuneration Committee was chaired by Mr. Fan Chun Wah Andrew. Details of emoluments of the Directors from the Group for the year are as disclosed in note 15 of the consolidated financial statements.

Statistics of each Remuneration Committee member's attendance at the Remuneration Committee Meeting:

### 薪酬委員會

本集團已於二零零五年十一月成立薪酬委員會，並依照守則訂明其書面職權範圍。薪酬委員會按需要或因應委員會成員要求召開會議，以考慮及向董事會建議本集團之薪酬政策及架構，以及檢討及釐定執行董事及高級管理人員之薪酬待遇。董事之薪酬乃根據彼等各自於本公司之職務及職責、本公司之業績及目前之市況釐定。

薪酬委員會現由兩名獨立非執行董事及一名執行董事組成。薪酬委員會之主席為范駿華先生。本年度本集團董事之酬金之詳情於綜合財務報表附註15中披露。

各薪酬委員會成員出席薪酬委員會會議之統計數據：

Directors		Attendance/ No. of Meetings
董事		出席次數/ 會議次數
Mr. Fan Chun Wah Andrew	范駿華先生	3/3
Ms. Chow Lai Wah Livia (resigned on 13 January 2023)	周麗華女士 (於二零二三年一月十三日辭任)	1/1
Mr. Wong Kwan Kit	黃昆杰先生	3/3
Mr. Kwan Kin Chung (appointed on 13 January 2023)	關健聰先生 (於二零二三年一月十三日獲委任)	1/1

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### NOMINATION COMMITTEE

According to the Bye-laws of the Company, the Company established a Nomination Committee on 26 March 2012 with written terms of reference, to formulate nomination policy for the Board's consideration and implement the Board's approved nomination policy. The Board of Directors has the power from time to time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board of Directors. The nomination shall be taken in consideration of the nominee's qualification, ability and potential contribution to the Company.

According to the written terms of reference, the Nomination Committee shall consist of three Directors, a majority of whom shall be Independent Non-executive Directors appointed by the Board of Directors from time to time. Currently, the Nomination Committee comprises of one Executive Director, Mr. Kwan Kin Chung, and two Independent Non-executive Directors, namely Mr. Fan Chun Wah Andrew and Mr. Wong Kwan Kit.

### Nomination Policy

The Company has also adopted the Director Nomination Policy on 1 January 2019. Such policy sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors of the Company, and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company, the continuity of the Board and appropriate leadership at Board level.

### 提名委員會

根據本公司之公司細則，本公司已於二零一二年三月二十六日成立提名委員會，並訂明書面職權範圍，以制定提名政策供董事會考慮，並執行經董事會批准的提名政策。董事會有權不時委任任何人士出任董事，以填補董事會之臨時空缺或增加新董事。提名時須考慮候選人之資歷、才能及可為本公司帶來之貢獻。

根據書面職權範圍，提名委員會由三名董事組成，其中過半數須為董事會不時委任之獨立非執行董事。現時，提名委員會成員包括一名執行董事關健聰先生及兩名獨立非執行董事，即范駿華先生及黃昆杰先生。

### 提名政策

於二零一九年一月一日，本公司已採納董事提名政策。該政策載列甄選標準及流程，及有關本公司董事提名及委任的董事會的繼任規劃考慮因素，旨在確保董事會就本公司而言在技能、經驗及多元化的角度方面達致合適的平衡，確保董事會的持續性，並於董事會層面維持合適的領導角色。

### NOMINATION COMMITTEE (Continued)

#### Nomination Policy (Continued)

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following: character and integrity; qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy; diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; requirements of Independent Non-executive Directors on the Board and independence of the proposed Independent Non-executive Directors in accordance with the Listing Rules; and commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

Statistics of each Nomination Committee member's attendance at the Nomination Committee Meeting:

### 提名委員會 (續)

#### 提名政策 (續)

董事提名政策載有評估建議候選人之合適性及對董事會之潛在貢獻的因素，包括但不限於：性格及誠信；包括與本公司業務及企業策略有關的專業資格、技能、知識及經驗等資歷；各方面的多元化（包括但不限於性別、年齡（18歲或以上）、文化及教育背景、種族、專業經驗、技能、知識及服務年期）；根據上市規則對董事會獨立非執行董事的要求及建議獨立非執行董事的獨立性；以及作為本公司董事會及／或董事會委員會成員的可投入時間及履行職責之相關承諾。

各提名委員會成員出席提名委員會會議之統計數據：

Directors		Attendance/ No. of Meetings
董事		出席次數/ 會議次數
Mr. Kwan Kin Chung (appointed on 13 January 2023)	關健聰先生 (於二零二三年一月十三日獲委任)	1/1
Ms. Chow Lai Wah Livia (resigned on 13 January 2023)	周麗華女士 (於二零二三年一月十三日辭任)	1/1
Mr. Fan Chun Wah Andrew	范駿華先生	3/3
Mr. Wong Kwan Kit	黃昆杰先生	3/3



# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### NOMINATION COMMITTEE (Continued)

#### Board Diversity Policy

The Board has adopted its own board diversity policy ("Board Diversity Policy"). The Board Diversity Policy aimed to achieve diversity of the Board through consideration of a number of factors, including but not limited to gender, age, cultural, educational background and professional experience. The Nomination Committee of the Company shall review the Board Diversity Policy as appropriate and make recommendations on any proposed revisions to the Board.

Board appointments will be based on objective criteria having due regard to the benefits of diversity of the Board.

### CORPORATE GOVERNANCE COMMITTEE

According to the Bye-laws of the Company, the Company established a Corporate Governance Committee (the "CGC") on 26 April 2010 with written terms of reference. The CGC obligates to advise upon any transaction of the Company which the Board is proposed to enter or transact for and on behalf of the Company, and give a collective opinion to the Board as to the propriety, feasibility and prudence of entering into such transactions.

According to the written terms of reference, the CGC comprised of 4 members. Following the resignation of Mr. Huang Mingguo on 2 July 2021, Ms. Hung Wai Kwan on 8 August 2022, and Ms. Chow Lai Wah on 13 January 2023, and the appointment of Mr. Wong Kon Man Jason and Mr. Yue Chi Wing on 28 June 2022, the Company comprises of three CGC members. Currently, the CGC is chaired by Mr. Kwan Kin Chung.

### 提名委員會(續)

#### 董事會成員多元化政策

董事會已採納其本身的董事會成員多元化政策(「董事會成員多元化政策」)。董事會成員多元化政策旨在透過考慮多項因素,包括但不限於性別、年齡、文化、教育背景及專業經驗,務求達致董事會成員多元化。本公司之提名委員會將適時檢討董事會成員多元化政策,並就該政策之任何建議修訂向董事會提供建議。

董事會作出委任時會以客觀條件為依歸,並會充份顧及董事會成員多元化的裨益。

#### 企業管治委員會

根據本公司之公司細則,本公司已於二零一零年四月二十六日成立企業管治委員會(「企業管治委員會」),並釐定其書面職權範圍。企業管治委員會負責就董事會為本公司或代表本公司所擬訂立或進行之任何本公司交易提供意見,並就訂立該等交易之適當性、可行性及審慎性向董事會提供共同意見。

根據書面職權範圍,企業管治委員會包括四名成員。黃明國先生,熊華君女士及周麗華女士分別於二零二一年七月二日,二零二二年八月八日及二零二三年一月十三日辭任後及王幹文先生及余志榮先生於二零二二年六月二十八日獲委任後,本公司由三名企業管治委員會成員組成。現時,企業管治委員會之主席為關健聰先生。

### ACCOUNTABILITY AND AUDIT

#### Directors' Responsibilities for the Financial Statements

The Directors are responsible for the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the financial statements for the year ended 31 March 2023, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group, for safeguarding the assets of the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Auditor's Responsibilities and Remuneration

During the year, the audit fee for the Group amounted to approximately HK\$1,580,000 and non-audit services fee of approximately HK\$220,000.

The statement of the auditor of the Company regarding their reporting responsibilities is set out in the Independent Auditor's Report on pages 72 to 80.

### 問責及審核

#### 董事對財務報表之責任

董事須負責編製各財務期間真實公平反映本集團於該期間之財務狀況及業績與現金流量之財務報表。於編製截至二零二三年三月三十一日止年度之財務報表時，董事已選擇及貫徹應用合適之會計政策，作出審慎、公平及合理之判斷及估計，並按持續基準編製財務報表。董事亦須負責存置於任何時間均合理準確披露本集團財務狀況之妥善會計記錄，以保護本集團之資產及採取合理措施防止及審查欺詐及其他違規行為。

#### 核數師之責任及薪酬

年內，本集團之核數費用約為1,580,000港元及非審計服務費用約220,000港元。

本公司核數師就其申報責任作出之聲明載於第72頁至第80頁之獨立核數師報告。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### ACCOUNTABILITY AND AUDIT (Continued)

#### Risk Management and Internal control

The Board acknowledges its responsibility to ensure sound and effective risk management and internal control systems and reviewing their effectiveness on an ongoing basis. The risk management and internal control systems are reviewed at least annually to ensure the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's internal audit and financial reporting functions.

#### Risk Management and Internal Control Systems

The Group's risk management and internal control systems are designed to manage and mitigate risks, rather than eliminate risks, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Through the Audit Committee and Corporate Governance Committee, the Board conducts annual review of the effectiveness of the Group's risk management and internal control systems, covering the material control, including financial, operational and compliance controls. The management are primarily responsible for applying and for supporting the risk management and internal control processes. The operating units and support functions are facilitated and coordinated by the management, and ensure that risk management processes and mitigation plans follow good practices and guidelines established in their day-to-day operations. Any risk events and incidents identified are reported by the operating units and support functions to the management in a timely manner.

### 問責及審核(續)

#### 風險管理及內部監控

董事會了解到其有責任確保風險管理及內部監控系統完善有效，並持續檢討其有效性。我們對風險管理及內部監控系統至少每年進行檢討，以確保資源、員工資格及經驗、培訓課程以及本集團內部審計預算及財務申報的充足性。

#### 風險管理及內部監控系統

本集團的風險管理及內部監控系統旨在管理及減緩風險，而非排除風險，並僅可對重大錯誤陳述或虧損提供合理而非絕對保證。

透過審核委員會及企業管治委員會，董事會對本集團的風險管理及內部監控系統(涵蓋重大監控，包括財務、營運及合規監控)的有效性進行年度檢討。管理層主要負責應用及支援風險管理及內部監控程序。管理層會協助並整合營運單位及支援部門，以確保風險管理程序及減緩計劃遵守日常營運中所建立的良好慣例及指引。如發現任何風險事件及事故，營運單位及支援部門會及時上報管理層。

### ACCOUNTABILITY AND AUDIT (Continued)

#### Main Features of Risk Management and Internal Control Systems

The key elements of the Group's risk management and internal control systems include the establishment of strategic risk register to monitor the identified risks, the assessment and evaluation of risks, the continuous updating of risk responses for each key risk identified to ensure the effectiveness of the mitigation procedures on an ongoing basis. A risk matrix approach is adopted to determine the significance of the risk after evaluation of the risk in accordance to the likelihood of occurrence and severity of the risk event identified. The significance of the risks reflects the level of management's attention and risk responses.

Risk management process is integrated with the internal control systems, so that the Group's ability to handle risks that hinder the achievement of financial, operational and compliance goals are strengthened and the allocation of resources are more adequate.

#### Process used to identify, evaluate and manage significant risks

The Group develops a preliminary inventory of events that could influence the achievement of the Group's business objectives. The Group identifies outside and inside events by reviewing its external and internal environment and stakeholders, that have an influence or potential influence on the Group's ability to achieve its strategy and business objectives. The risk identification process takes place at least once a year. Furthermore, any risk events and incidents identified by the operating units and support functions will be reported to the management in a timely manner.

### 問責及審核 (續)

#### 風險管理及內部監控系統的主要特徵

本集團風險管理及內部監控系統的主要元素包括建立策略風險名冊監督已識別風險、評估風險、持續更新對各項已識別主要風險的應對措施，以持續確保減緩措施的有效性。本集團採納風險矩陣法，根據已識別風險事件發生的可能性及嚴重程度作出風險評估，以釐定風險是否重大。風險的重大性反映管理層的關注度及應對風險的程度。

風險管理程序與內部監控系統整合，以令本集團處理阻礙我們達成財務、營運及合規目標的風險的能力得以加強，以及資源分配更加充足。

#### 識別、評估及管理重大風險所用的程序

本集團列出可能影響本集團實現業務目標的事件的初步清單。本集團透過檢討其外部及內部環境及持份者，以識別外部及內部事件，有關事件對本集團達成其策略及業務目標的能力產生影響或潛在影響。本集團每年至少進行一次風險識別程序。此外，營運單位及支援部門所識別出的任何風險事件及事故均將及時上報管理層。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### ACCOUNTABILITY AND AUDIT (Continued)

#### Process used to identify, evaluate and manage significant risks (Continued)

The risks identified are evaluated with a risk matrix which prioritises risks according to the likelihood of their occurrence and the significance of their impact on the achievement of the Group's business objectives. Following the review of the risk matrix, the Group selects and deploys the corresponding risk responses and investigates the mitigation procedures to be executed to ensure the identified significant risks were managed to an acceptable level.

#### Process used to review the effectiveness of the Risk Management and Internal Control Systems

The Group does not have an internal audit function due to the size of the Group and for cost effectiveness consideration. The Board would be directly responsible for internal control of the Group and for reviewing its effectiveness. The Group continues to review the need for an internal audit function annually. An independent consultant ("the Consultant") was engaged to perform a review on the risk management and internal control systems. The Consultant has reported findings and areas for improvement to the Board and management. The Board and management are of the view that no material defects are noted in the Group's risk management and internal control systems.

The recommendations from the Consultant are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board considers the Group's risk management and internal control systems are adequate and effective and no significant control failings or weaknesses was identified for the year ended 31 March 2023.

### 問責及審核(續)

#### 識別、評估及管理重大風險所用的程序(續)

已識別風險乃根據風險矩陣進行評估，該矩陣根據風險發生的可能性及其對本集團達成業務目標影響的重大性排列風險的優先排序。於檢討風險矩陣之後，本集團選擇並開展相應的風險應對措施，及調查將予實施的緩解程序以確保已識別的的重大風險受到管理，處於可接受的水平。

#### 檢討風險管理及內部監控系統有效性所用的程序

基於本集團的規模及成本效益的考慮，本集團並無內部審計部門。董事會直接負責本集團的內部監控，並檢討其有效性。本集團每年持續檢討內部審計職能的需求。本集團已委聘獨立顧問(「顧問」)對風險管理及內部監控系統進行檢討。顧問已向董事會及管理層報告調查結果及有待改進的方面。董事會及管理層認為，並未發現本集團風險管理及內部監控系統的重大失誤。

本集團已妥為跟進顧問的建議，以確保在合理時間內實施有關建議。董事會認為本集團的風險管理及內部監控系統充分有效，於截至二零二三年三月三十一日止年度並無發現重大監控失誤或缺陷。

## ACCOUNTABILITY AND AUDIT (Continued)

### Inside Information Policy

The Group has established policies for the handling and dissemination of inside information. Such policy is set out inside the staff manual and all staff is required to comply. In addition, each personnel are granted a specific level of access to the price sensitive and inside information. The Directors, senior management and employees are informed with the latest regulatory updates.

## COMPANY SECRETARY

Ms. Lee Yuk Ping, the company secretary of the Company, is a full time employee of the Company. During the year, the company secretary has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

## SHAREHOLDERS' RIGHTS

The Company is aware of its responsibility to look after the interests of its Shareholders. Pursuant to the Company's Bye-laws 70 and section 74 of Bermuda Companies Act 1981 (as amended) (the "Act"), the Board, on the requisition of Shareholders of the Company holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, can convene a special general meeting ("SGM") to address specific issues of the Company within 21 days from the date of deposit of written notice to the registered office of the Company. If the Board fails to proceed to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

## 問責及審核 (續)

### 內部資料政策

本集團制定了處理及傳播內部資料的政策。有關政策載於員工手冊中，所有員工均須遵守。此外，每位人員均被授予獲取價格敏感及內部資料的特定權限。董事、高級管理人員及僱員會獲告知最新的監管資料。

### 公司秘書

本公司之公司秘書李玉萍女士為本公司之全職僱員。於年內，公司秘書已妥為遵守上市規則第3.29條項下之相關專業培訓規定。

### 股東之權利

本公司明白其肩負保障股東利益之責任。根據本公司之公司細則第70條及百慕達一九八一年公司法(經修訂)(「公司法」)第74條，董事會可於遞呈之要求送交本公司之註冊辦事處後的二十一日內，按持有本公司繳足股本不少於十分之一賦予表決權的股東提出書面要求時召開股東特別大會(「股東特別大會」)以處理於本公司的特定事項。倘董事會未有召開股東特別大會，則遞呈要求人士若其中持有超過其總表決權一半之股份可以自行召開股東特別大會，惟該股東特別大會須於遞呈該要求後的三個月內舉行。

# CORPORATE GOVERNANCE REPORT

## 公司管治報告

### SHAREHOLDERS' RIGHTS (Continued)

The written requisition must state the purposes of the meeting together with proposals to be put forward at such meeting, signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholders. Besides, the written requisition must be valid in pursuant to section 79 and 80 of the Act. The requisition will be verified with the Company's share registrar and upon their confirmation that the requisition is proper and in order, the Company Secretary will ask the Board of the Company to convene the SGM after the deposit of such requisition by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. Shareholders are encouraged by the Company to attend the Company's general meeting.

All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Stock Exchange and the Company after each shareholder meeting.

Shareholders are provided with contact details of the Company, such as telephone number, fax number, postal address and the Company's website address in order to enable them to make any query that they may have with respect to the Company. Shareholders may make enquiries to the Board by writing to the Company at the Company's head office in Hong Kong at Suite 1502, 15/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong. In addition, Shareholders can contact the share registrar of the Company, if they have any enquires about their shareholding issues.

### 股東之權利(續)

該書面要求必須列明會議以及於會上提呈建議之目的並由有關股東簽署，可由一份或多份同樣格式的文件所組成，而每份文件須由一名或多名有關股東簽署。除此之外，股東提出書面要求需符合公司法第79及80條方為有效。該要求將會由本公司股份過戶登記處核實，若其確認有關要求屬妥當及符合程序，公司秘書將要求本公司董事會根據法定要求向全體登記股東發出充份通知之後舉行股東特別大會。本公司鼓勵股東出席本公司之股東大會。

根據上市規則，提呈股東大會之所有決議案將以投票方式進行表決，而投票結果將於每次股東大會後在聯交所及本公司網站上刊登。

股東獲提供本公司之聯繫方式(例如電話號碼、傳真號碼、郵寄地址及本公司之網址)，以令彼等能夠提出任何有關本公司之查詢。股東可通過向本公司致函向董事會作出查詢，函件可寄往本公司於香港之總辦事處，地址為香港金鐘夏慤道16號遠東金融中心15樓1502室。此外，股東倘對彼等之持股量事宜有任何查詢，可聯絡本公司股份過戶登記處。

### DIVIDEND POLICY

The Board has adopted a dividend policy (the "Dividend Policy") which does not have any pre-determined dividend payout ratio. In considering dividend payment, the Board will take into account factors such as depending on results of operations, working capital, financial position, future prospects, and capital requirements, as well as any other factors which the Directors of the Company may consider relevant from time to time. The Board will review the Dividend Policy from time to time and the Dividend Policy does not constitute any commitment or obligation of the Company to declare dividends.

### INVESTORS RELATIONS

The Board gives high priority to balanced, clear and transparent communications which allow shareholders and investors to understand the Group's prospects and the market environment in which it operates. The Company engages with shareholders and other investors through various channels of communication to help ensure that their views and concerns are understood and addressed in a constructive way.

### SIGNIFICANT CHANGES IN THE CONSTITUTIONAL DOCUMENTS

The Company adopted by a special resolution the Amended and Restated Bye-laws and reprint of the Amended and Restated Bye-laws on 23 August 2022. For further details, please refer to the announcement of the Company dated 19 July 2022 and the circular of the Company dated 21 July 2022. Save as disclosed, during the Reporting Period and up to the date of this report, there has been no significant changes in the constitutional documents of the Company. The Amended and Restated Bye-laws are available on the websites of the Stock Exchange and the Company.

### 股息政策

董事會已採納股息政策（「股息政策」），該政策並無任何預定股息派付比率。於斟酌股息派付時，董事會將經營業績、營運資金、財務狀況、未來前景及資本需求等因素以及本公司董事不時可能認為相關的任何其他因素納入考慮。董事會將不時審閱股息政策，而股息政策並不構成本公司宣派股息之任何承擔或責任。

### 投資者關係

董事會高度重視均衡、清晰及具透明度的溝通，使股東及投資者可了解本集團前景及本集團業務所在的市場經營環境。本公司以不同通訊渠道與股東及其他投資者聯繫，有助確保本公司了解並以具建設性的方式處理股東及投資者的意見及關注事項。

### 章程文件的重大變動

於二零二二年八月二十三日，本公司通過特別決議案採納經修訂及重列的公司細則。有關進一步詳情，敬請參閱本公司日期分別為二零二二年七月十九日之公告以及本公司日期為二零二二年七月二十一日之通函。除上文所披露者外，於報告期間及直至本報告日期，本公司章程文件並無重大變動。有關經修訂及重列的公司細則可在聯交所及本公司網站查閱。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



To the Shareholders of  
**Culturecom Holdings Limited**  
(Incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of Culturecom Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 81 to 274, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2023, 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.

### BASIS FOR OPINION

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

致文化傳信集團有限公司  
各股東  
(於百慕達註冊成立之有限公司)

### 意見

本核數師(以下簡稱「我們」)已審核文化傳信集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)載於第81頁至第274頁的綜合財務報表,當中包括於二零二三年三月三十一日的綜合財務狀況表,截至該日止年度的綜合損益及其他全面收益表、綜合權益變動報表及綜合現金流量表以及綜合財務報表附註,包括重大會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映貴集團於二零二三年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

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

### 關鍵審計事項

關鍵審計事項為就我們的專業判斷而言，對我們審計本期間的綜合財務報表最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理。我們不會對這些事項提供單獨的意見。

#### Key audit matter

#### 關鍵審計事項

#### *Net realisable value ("NRV") assessment of inventories – premium wine*

#### 存貨 – 優質酒類之可變現淨值（「可變現淨值」）評估

We identified the NRV assessment of premium wine as a key audit matter due to their significance to the consolidated statement of the financial position as a whole and the significant judgment and estimations involved in the estimation of NRV of the Group's premium wines.

我們將優質酒類之可變現淨值評估識別為一項關鍵審計事項，原因為有關結餘對綜合財務狀況表整體屬重大，以及於估計 貴集團優質酒類之可變現淨值時涉及重大判斷及估計。

#### How our audit addressed the key audit matter

#### 我們審核時如何處理關鍵審計事項

Our procedures in relation to the NRV assessment of the inventories included:

我們有關評估存貨的可變現淨值的程序包括以下各項：

- Discussing with the management's process for evaluating the product-by-product regular NRV assessment view and challenging the judgment exercised in determining the allowances of inventories as at the end of reporting period, including their key controls and policies on estimating the inventories allowances;

與管理層討論評估按個別產品基準定期可變現淨值評估程序意見，及質疑釐定報告期末存貨撥備時所用之判斷，包括估計存貨撥備時之關鍵控制及政策；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matter

#### 關鍵審計事項

As set out in Note 4 to the consolidated financial statements, the management carries out inventory review on a product-by-product basis at the end of the reporting period. As further disclosed in Note 22 to the consolidated financial statements, the carrying amount of premium wine was approximately HK\$33,637,000. The management performed the inventory review including the estimation of the respective NRV which was determined as the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

誠如綜合財務報表附註4所載，管理層於報告期間未按個別產品進行存貨審查。誠如綜合財務報表附註22進一步披露，優質酒類的賬面值約為33,637,000港元。管理層作出存貨審查，包括按日常業務過程的估計售價減作出銷售所需的估計成本釐定的各可變現淨值估計。

The estimation of the respective NRV takes into account a number of factors including prices of actual sales during and/or subsequent to the reporting period and independent market information in relation to each of the inventories held by the Group.

各可變現淨值的估計乃經計及多項因素，包括報告期間及／或其後的實際銷售價格及有關貴集團持有各項存貨的獨立市場資料。

### How our audit addressed the key audit matter

#### 我們審核時如何處理關鍵審計事項

- Assessing the reasonableness of the estimation of the NRV of inventories performed by management by:  
透過以下方式評估管理層對存貨可變現淨值估計的合理性：
  - Evaluating management's identification of any inventories requiring specific write-downs due to damage or other quality issues with reference to the information obtained during our inventory count;  
參考我們在存貨盤點中獲得的資料來評估管理層對於因損壞或其他質量問題而需要進行指定撇減的存貨之甄別；
  - Obtaining the external valuation reports, assessing the appropriateness of the valuation methodologies and the reasonableness of the key assumptions and evaluating the appropriateness of key input data used in the valuation;  
獲取外部估值報告，評估估值方法的適當性及關鍵假設的合理性，並評估估值中使用的關鍵輸入數據的適當性；及
  - Performing independent market research to evaluate the market information used by management to estimate the latest selling prices of the premium wines.  
進行獨立市場調查，以評估管理層用於估計優質酒類最新售價所使用的市場資料。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

### 其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the 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.

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

### 董事及治理層就綜合財務報表須承擔的責任

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

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

治理層須負責監督 貴集團的財務報告過程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師就審計綜合財務報表承擔的責任

我們的目標，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，並按照《百慕達公司法》第90條的規定僅向閣下（作為整體）出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

### 核數師就審計綜合財務報表承擔的責任(續)

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

### 核數師就審計綜合財務報表承擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計意見中識別出內部監控的任何重大缺陷。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

The engagement director on the audit resulting in this independent auditor's report is Ms. Lo Mei Yan.

#### **Gary Cheng CPA Limited**

*Certified Public Accountants*

#### **Ms. Lo Mei Yan**

Practising Certificate Number: P08056

Hong Kong  
28 June 2023

### 核數師就審計綜合財務報表承擔的責任(續)

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或所採用的防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目董事為盧美欣女士。

#### 加多利會計師事務所有限公司

執業會計師

盧美欣女士

執業證書編號：P08056

香港  
二零二三年六月二十八日

# 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 2023  
截至二零二三年三月三十一日止年度

		NOTES 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收入	5	30,600	62,365
Cost of sales	銷售成本		(16,084)	(40,607)
Gross profit	毛利		14,516	21,758
Other income	其他收入	6	1,213	437
Other gains or losses	其他收益或虧損	7	(1,957)	7,282
Impairment loss under expected credit loss ("ECL") model, net of reversal	預期信貸虧損(「預期信貸虧損」)模型下之減值虧損，扣除撥回		643	787
Other impairment losses	其他減值虧損	9	(2,023)	(2,769)
Selling expenses	銷售費用		(4,891)	(13,051)
Administrative expenses	行政費用		(31,078)	(33,164)
Other expenses	其他費用	11	(14,631)	(19,523)
Finance costs	財務費用	8	(125)	(1,071)
Share of loss of an associate	應佔一間聯營公司虧損		(170)	(260)
<b>Loss before tax</b>	<b>除稅前虧損</b>	11	<b>(38,503)</b>	<b>(39,574)</b>
<b>Income tax (expense) credit</b>	<b>所得稅(開支)抵免</b>	12	<b>(152)</b>	<b>369</b>
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(38,655)</b>	<b>(39,205)</b>

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2023  
截至二零二三年三月三十一日止年度

	NOTES 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Other comprehensive (expense) income</b>	其他全面(開支)收益		
<i>Item that will not be reclassified to profit or loss:</i>	其後不會重新分類至損益之項目：		
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣之匯兌差額	(8,631)	9,833
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益之項目：		
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差額	4,881	(6,408)
Reclassification of cumulative translation reserve upon deregistration of a subsidiary	註銷一間附屬公司後將累計匯兌儲備重新分類	(2)	-
		<b>4,879</b>	<b>(6,408)</b>
Other comprehensive (expense) income for the year	年度其他全面(開支)收益	<b>(3,752)</b>	<b>3,425</b>
Total comprehensive expense for the year	年度全面開支總額	<b>(42,407)</b>	<b>(35,780)</b>
Loss for the year attributable to:	應佔年度虧損：		
- Owners of the Company	- 本公司擁有人	(37,223)	(28,943)
- Non-controlling interests	- 非控股權益	(1,432)	(10,262)
		<b>(38,655)</b>	<b>(39,205)</b>
Total comprehensive expense attributable to:	應佔全面開支總額：		
- Owners of the Company	- 本公司擁有人	(40,596)	(24,025)
- Non-controlling interests	- 非控股權益	(1,811)	(11,755)
		<b>(42,407)</b>	<b>(35,780)</b>
<b>Loss per share</b>	每股虧損		
Basic and diluted (HK cents)	基本及攤薄(港仙)	14	
		<b>(2.2)</b>	<b>(1.8)</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 31 MARCH 2023  
於二零二三年三月三十一日

		NOTES 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property and equipment	物業及設備	16	89	163
Right-of-use assets	使用權資產	17	617	172
Goodwill	商譽	18	-	-
Interest in an associate	於一間聯營公司之權益	19	765	935
Intangible assets	無形資產	20	6,013	2,057
Rental deposits	租金按金	24	466	-
Financial assets at fair value through profit or loss	按公平價值計入損益表 之金融資產	21	6,301	8,032
Deferred tax asset	遞延稅項資產	30	31	-
			<b>14,282</b>	<b>11,359</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	22	34,359	35,630
Trade receivables	應收貿易賬款	23	8,674	18,718
Other receivables, deposits and prepayments	其他應收賬款、按金及 預付款項	24	41,374	4,902
Financial assets at fair value through profit or loss	按公平價值計入損益表 之金融資產	21	2,320	338
Restricted bank deposit	受限制銀行存款	26	-	5,539
Bank balances and cash	銀行結存及現金	25	61,497	129,527
			<b>148,224</b>	<b>194,654</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	27	1,419	2,362
Other payables and accrued charges	其他應付款項及應計 費用	27	10,662	11,676
Contract liabilities	合約負債	28	-	185
Lease liabilities	租賃負債	29	2,190	601
Tax payables	應付稅項		478	283
			<b>14,749</b>	<b>15,107</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AT 31 MARCH 2023  
於二零二三年三月三十一日

		NOTES 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Net current assets</b>	流動資產淨值		<b>133,475</b>	179,547
<b>Total assets less current liabilities</b>	總資產減流動負債		<b>147,757</b>	190,906
<b>Non-current liabilities</b>	非流動負債			
Deferred tax liabilities	遞延稅項負債	30	-	12
Lease liabilities	租賃負債	29	<b>357</b>	-
			<b>357</b>	12
<b>Net assets</b>	資產淨值		<b>147,400</b>	190,894
<b>Capital and reserves</b>	資本及儲備			
Share capital	股本	31	<b>16,687</b>	16,687
Share premium and reserves	股份溢價及儲備		<b>121,863</b>	166,153
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>138,550</b>	182,840
Non-controlling interests	非控股權益		<b>8,850</b>	8,054
<b>Total equity</b>	總權益		<b>147,400</b>	190,894

The consolidated financial statements on pages 81 to 274 were approved and authorised for issue by the board of directors on 28 June 2023 and are signed on its behalf by:

第81頁至第274頁之綜合財務報表於二零二三年六月二十八日經董事會批准並授權刊發，並由下列董事代表簽署：

**KWAN KIN CHUNG**  
關健聰  
Director  
董事

**YUEN KIN**  
袁健  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

FOR THE YEAR ENDED 31 MARCH 2023  
截至二零二三年三月三十一日止年度

Attributable to owners of the Company  
本公司擁有人應佔

		Share capital	Share premium	Contribution surplus	Capital redemption reserve	Share options reserve	Translation reserve	Other reserve	Accumulated losses	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	實繳盈餘	資本贖回儲備	購股權儲備	匯兌儲備	其他儲備	累計虧損	小計	非控股權益	總權益
		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
				(Note a) (附註a)								
At 1 April 2021	於二零二一年四月一日	13,907	2,025,611	171,671	446	-	921	4,218	(2,051,484)	165,290	7,284	172,574
Loss for the year	年度虧損	-	-	-	-	-	-	-	(28,943)	(28,943)	(10,262)	(39,205)
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣之匯兌差額	-	-	-	-	-	11,326	-	-	11,326	(1,493)	9,833
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	(6,408)	-	-	(6,408)	-	(6,408)
Total comprehensive income (expense) for the year	年度全面收益(開支)總額	-	-	-	-	-	4,918	-	(28,943)	(24,025)	(11,755)	(35,780)
Issue of shares (Note b)	發行股份(附註b)	2,780	38,920	-	-	-	-	-	-	41,700	-	41,700
Transaction cost attributable to issue of shares	發行股份應佔交易成本	-	(125)	-	-	-	-	-	-	(125)	-	(125)
Deemed disposal of partial interests in a subsidiary (Note c)	視作出售一間附屬公司之部分權益(附註c)	-	-	-	-	-	-	-	-	-	12,525	12,525
At 31 March 2022	於二零二二年三月三十一日	16,687	2,064,406	171,671	446	-	5,839	4,218	(2,080,427)	182,840	8,054	190,894
At 1 April 2022	於二零二二年四月一日	16,687	2,064,406	171,671	446	-	5,839	4,218	(2,080,427)	182,840	8,054	190,894
Loss for the year	年度虧損	-	-	-	-	-	-	-	(37,223)	(37,223)	(1,432)	(38,655)
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣之匯兌差額	-	-	-	-	-	(8,252)	-	-	(8,252)	(379)	(8,631)
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	4,881	-	-	4,881	-	4,881
Reclassification of cumulative translation reserve upon deregistration of a subsidiary	註銷一間附屬公司後將累計匯兌儲備重新分類	-	-	-	-	-	(2)	-	-	(2)	-	(2)
Total comprehensive expense for the year	年度全面開支總額	-	-	-	-	-	(3,373)	-	(37,223)	(40,596)	(1,811)	(42,407)
Acquisition of additional interest in subsidiaries from non-controlling interests (Note d)	自非控股權益收購附屬公司之額外股權(附註d)	-	-	-	-	-	-	-	(7,447)	(7,447)	2,647	(4,800)
Reconciliation of equity settled share-based payments (Note 32)	以權益結算的股份支付之對賬(附註32)	-	-	-	-	3,753	-	-	-	3,753	-	3,753
Release of non-controlling interest upon deregistration of a subsidiary (Note 37a(iv))	註銷一間附屬公司後解除非控股權益(附註37a(iv))	-	-	-	-	-	-	-	-	-	(40)	(40)
At 31 March 2023	於二零二三年三月三十一日	16,687	2,064,406	171,671	446	3,753	2,466	4,218	(2,125,097)	138,550	8,850	147,400

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

FOR THE YEAR ENDED 31 MARCH 2023  
截至二零二三年三月三十一日止年度

Notes:

- (a) Contribution surplus represents the difference between the nominal value of the share capital of the acquired subsidiaries and the nominal amount of the share capital of Culturecom Holdings Limited (the "Company") issued as consideration for the acquisition as at the date of the group reorganization in prior years.
- (b) The Company issued additional 278,000,000 new shares at HK\$0.15 per share on 6 May 2021. The consideration received in excess of the par value of HK\$0.01 per share is recognised in share premium.
- (c) On 15 December 2021, the Group entered into a capital increase agreement with an independent third party to dispose 19.9% equity interests of Beijing Star Engine Information Technology Co. Ltd.\* (北京星河引擎信息科技有限公司) ("Beijing Star") at a consideration of approximately RMB11,180,000. Accordingly, the Group's effective interests in Beijing Star has been reduced from 55% to 44.055%. The carrying amount of the partial interests in Beijing Star deemed disposed by the Group of approximately HK\$12,525,000 was credited to equity as non-controlling interests during the year ended 31 March 2022.
- (d) On 29 June 2022, the Group has acquired of (i) additional of 5% equity interest in a subsidiary from an independent third party for a cash consideration of HK\$2,800,000; and (ii) additional of 15% equity interest in a subsidiary from an independent third party for a cash consideration of HK\$2,000,000. The difference of HK\$7,447,000 between consideration and the carrying value of the interest acquired was recognised in accumulated losses within equity.

\* English name is for identification purpose only

附註：

- (a) 實繳盈餘指於過往年度所收購附屬公司之股本面值與於集團重組日期作為收購代價而發行之文化傳信集團有限公司(「本公司」)股本面值之差額。
- (b) 本公司於二零二一年五月六日按每股0.15港元發行額外278,000,000股新股份。超過每股面值0.01港元之所收取代價於股份溢價中確認。
- (c) 於二零二一年十二月十五日，本集團與一名獨立第三方訂立增資協議，以出售北京星河引擎信息科技有限公司(「北京星河」)19.9%股權，代價約為人民幣11,180,000元。因此，本集團於北京星河之實際權益已由55%減至44.055%。於截至二零二二年三月三十一日止年度，被視為由本集團出售的北京星河部分權益的賬面值約12,525,000港元已計入非控股權益作為其他儲備。
- (d) 於二零二二年六月二十九日，本集團(i)以現金代價2,800,000港元向獨立第三方收購一間附屬公司額外5%股權；及(ii)以現金代價2,000,000港元向獨立第三方收購一間附屬公司之額外15%股權。已收購權益之代價與賬面值之差額7,447,000港元已於權益內之累計虧損項中確認。

\* 英文名稱僅供識別

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2023  
截至二零二三年三月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Loss for the year	年度虧損	<b>(38,655)</b>	(39,205)
Adjustments for:	就下列項目作出調整：		
Amortisation of intangible assets	無形資產攤銷	<b>631</b>	1,861
Depreciation of property and equipment	物業及設備折舊	<b>117</b>	138
Depreciation of right-of-use assets	使用權資產折舊	<b>2,085</b>	2,087
Gain on deregistration of a subsidiary	註銷一間附屬公司之收益	<b>(42)</b>	-
Gain on early termination of leases	提早終止租賃之收益	-	(932)
Loss (gain) on fair value change of financial assets at fair value through profit or loss ("FVTPL")	按公平價值計入損益表(「按公平價值計入損益表」)之金融資產之公平價值變動虧損(收益)	<b>944</b>	(6,446)
Loss on disposal of financial assets at FVTPL	出售按公平價值計入損益表之金融資產之虧損	<b>433</b>	137
Loss on disposal of property and equipment	出售物業及設備之虧損	<b>14</b>	151
Impairment losses recognised in respect of:	就下列各項確認之減值虧損：		
- Goodwill	- 商譽	-	1,452
- Intangible assets	- 無形資產	<b>245</b>	1,309
- Property and equipment	- 物業及設備	-	8
- Right-of-use assets	- 使用權資產	<b>1,778</b>	-
Impairment loss on under ECL model, net of reversal	預期信貸虧損模型下之減值虧損，扣除撥回	<b>(643)</b>	(787)
Share of loss of an associate	應佔一間聯營公司虧損	<b>170</b>	260
Equity-settled share-based payments expenses	以權益結算的股份支付之開支	<b>3,753</b>	-
Income tax expense (credit)	所得稅開支(抵免)	<b>152</b>	(369)
Bank interest income	銀行利息收入	<b>(215)</b>	(191)
Subsidies	補貼	<b>(827)</b>	-
Dividend income	股息收入	<b>(28)</b>	(98)
Interest expenses	利息開支	<b>125</b>	1,071
Written off of other payables	撇銷其他應付款項	<b>(39)</b>	-



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2023  
截至二零二三年三月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	<b>(30,002)</b>	(39,554)
Decrease in inventories	存貨減少	<b>1,271</b>	-
Decrease in trade receivables	應收貿易賬款減少	<b>9,492</b>	46,578
(Increase) decrease in other receivables, deposit and prepayments	其他應收款項、按金及預付款項(增加)減少	<b>(37,014)</b>	12,873
(Increase) decrease in investments held for trading	持作買賣之投資(增加)減少	<b>(1,629)</b>	1,099
Decrease in trade payables	應付貿易賬款減少	<b>(854)</b>	(12,545)
Decrease in other payables and accrued charges	其他應付款項及應計費用減少	<b>(530)</b>	(4,756)
Decrease in contract liabilities	合約負債減少	<b>(172)</b>	(903)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>經營業務(所用)所得之現金淨額</b>	<b>(59,438)</b>	2,792

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2023  
截至二零二三年三月三十一日止年度

		<b>2023</b>	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Withdrawal of pledged bank deposits	提取已抵押銀行存款	-	35,935
Withdrawal of restricted bank deposits	提取受限制銀行存款	<b>4,959</b>	-
Change of financial assets at FVTPL	按公平價值計入損益表之金融資產變動	-	(139)
Purchase of property and equipment	購置物業及設備	<b>(61)</b>	(10)
Proceeds from disposal of property and equipment	出售物業及設備之所得款項	<b>10</b>	34
Acquisition of intangible assets	收購無形資產	<b>(4,880)</b>	-
Proceeds from partial disposal of interests in a subsidiary	出售一間附屬公司部分權益之所得款項	-	12,525
Bank interest received	已收銀行利息	<b>215</b>	191
Dividend income of financial assets at FVTPL	按公平價值計入損益表之金融資產股息收入	<b>28</b>	98
<b>NET CASH FROM INVESTMENT ACTIVITIES</b>	<b>投資業務所得之現金淨額</b>	<b>271</b>	48,634

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2023  
截至二零二三年三月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>FINANCING ACTIVITIES</b>	<b>融資業務</b>		
Interest paid	已付利息	(125)	(1,071)
Payment for acquisition of additional interests in subsidiaries	支付收購附屬公司之額外權益	(4,800)	-
Proceeds from issue of shares	發行股份之所得款項	-	41,575
New bank borrowings raised	新造銀行借款	-	7,290
Repayment of bank borrowings	償還銀行借款	-	(43,739)
Repayments for capital element of lease liabilities	償還租賃負債的資本部分	(2,362)	(3,768)
Subsidies	補貼	827	-
<b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>	<b>融資業務(所用)所得之現金淨額</b>	<b>(6,460)</b>	<b>287</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>(65,627)</b>	<b>51,713</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初現金及現金等價物</b>	<b>129,527</b>	<b>75,094</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動之影響</b>	<b>(2,403)</b>	<b>2,720</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH</b>	<b>年末現金及現金等價物，以銀行結存及現金呈列</b>	<b>61,497</b>	<b>129,527</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
截至二零二三年三月三十一日止年度

### 1. GENERAL INFORMATION

Culturecom Holdings Limited (the "Company") was incorporated in Bermuda as an exempted company under the Companies Act 1981 of Bermuda with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the Company's registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda and its principal place of business is Suite 1502, 15/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong.

The Company is an investment holding company. The principal activities of its principal subsidiaries (together with the Company, the "Group") are set out in Note 37. The Group's principal places of business are in Hong Kong and the People's Republic of China (the "PRC").

The Company's functional currency is Renminbi ("RMB"). For the convenience of the financial statements' users, the consolidated financial statements are presented in Hong Kong dollars ("HK\$"), as the Company's shares are listed on the Stock Exchange.

### 1. 一般資料

文化傳信集團有限公司(「本公司」)於百慕達按當地《一九八一年公司法》註冊成立為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」)主板上市。本公司之註冊辦事處地址位於Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda，而其主要營業地點為香港金鐘夏愨道16號遠東金融中心15樓1502室。

本公司為一間投資控股公司。其主要附屬公司(連同本公司，統稱「本集團」)之主要業務載於附註37。本集團之主要營業地點為香港及中華人民共和國(「中國」)。

本公司之功能貨幣為人民幣(「人民幣」)。為便利財務報表之使用者，由於本公司之股份於聯交所上市，綜合財務報表以港元(「港元」)呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
截至二零二三年三月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### Amendments to HKFRSs that are mandatorily effective for the current year

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

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
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 HKFRSs	Annual Improvements to HKFRSs 2018-2020

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

#### 於本年度強制生效之經修訂香港財務報告準則

於本年度，本集團已首次應用由香港會計師公會所頒佈與編製本集團綜合財務報表有關於二零二二年四月一日或之後開始的年度期間強制生效之下列香港財務報告準則之修訂：

香港財務報告準則第3號之修訂	對概念框架之引用
香港財務報告準則第16號之修訂	二零二一年六月三十日後與2019冠狀病毒病相關之租金優惠
香港會計準則第16號之修訂	物業、廠房及設備 – 擬定用途前之所得款項
香港會計準則第37號之修訂	虧損合約 – 履約成本
香港財務報告準則之修訂	香港財務報告準則二零一八年至二零二零年之年度改進

於本年度應用香港財務報告準則之修訂對本集團本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所披露者並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
截至二零二三年三月三十一日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### New and Amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>1</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 已頒佈但尚未生效之新訂香港財務報告準則及其修訂

本集團並無提早應用下列已頒佈但尚未生效之新訂香港財務報告準則及修訂：

香港財務報告準則第17號（包括二零二零年十月及二零二二年二月之香港財務報告準則第17號之修訂）	保險合約 <sup>1</sup>
香港財務報告準則第16號之修訂	售後租回交易中的租賃負債 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產出售或注資 <sup>3</sup>
香港會計準則第1號之修訂	流動或非流動負債分類及香港詮釋第5號（二零二零年）之相關修訂 <sup>1</sup>
香港會計準則第1號之修訂	附帶契諾的非流動負債 <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策披露 <sup>1</sup>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
截至二零二三年三月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and Amendments to HKFRSs in issue but not yet effective (Continued)

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective: (Continued)

Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>

- 1 Effective for annual periods beginning on or after 1 January 2023.
- 2 Effective for annual periods beginning on or after 1 January 2024.
- 3 Effective for annual periods beginning on or after a date to be determined.

Except for the amendments to HKFRSs mentioned below, the directors anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之新訂香港財務報告準則及其修訂（續）

本集團並無提早應用下列已頒佈但尚未生效之新訂香港財務報告準則及修訂：（續）

香港會計準則第8號之修訂	會計估計之定義 <sup>1</sup>
香港會計準則第12號之修訂	與單一交易產生之資產及負債有關之遞延稅項 <sup>1</sup>

- 1 於二零二三年一月一日或之後開始的年度期間生效。
- 2 於二零二四年一月一日或之後開始的年度期間生效。
- 3 於待訂日期或之後開始的年度期間生效。

除下文所述香港財務報告準則之修訂外，董事預期應用所有其他新訂香港財務報告準則及修訂將不會於可預見未來對綜合財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
截至二零二三年三月三十一日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
  - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
  - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港會計準則第1號之修訂流動或非流動負債分類及香港詮釋第5號（二零二零年）之相關修訂

該等修訂就評估延遲結算至自報告日期起計至少十二個月之權利提供澄清及額外指引，以將負債分類為流動或非流動，其中：

- 訂明流動或非流動負債分類應基於報告期末存在之權利。具體而言，該等修訂釐清：
  - (i) 分類不應受管理層於十二個月內清償負債之意向或預期所影響；及
  - (ii) 倘權利以遵守契諾為條件，則即使貸款人於較後日期方測試合規情況，倘條件於報告期末達成，該權利亦存在；及



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
截至二零二三年三月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (Continued)

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which: (Continued)

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.

Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2023, with early application permitted.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港會計準則第1號之修訂流動或非流動負債分類及香港詮釋第5號（二零二零年）之相關修訂（續）

該等修訂就評估延遲結算至自報告日期起計至少十二個月之權利提供澄清及額外指引，以將負債分類為流動或非流動，其中：（續）

- 澄清倘負債之條款可由對手方選擇導致其透過轉讓實體本身之權益工具進行結算，則該等條款僅於實體應用香港會計準則第32號金融工具：呈列將選擇權單獨確認為權益工具之情況下方不會影響其分類為流動或非流動。

香港詮釋第5號因香港會計準則第1號之修訂而作出修訂，以使相應詞彙一致而結論並無更改。

該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，並適用於該期間開始時或之後發生的會計政策變更及會計估計變動，且允許提早應用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
截至二零二三年三月三十一日止年度

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

Based on the Group’s outstanding liabilities as at 31 March 2023 and the related terms and conditions stipulated in the agreements between the Group and the relevant lenders, the application of the amendments will not result in reclassification of the Group’s liabilities.

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information maybe material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） （續）

### 香港會計準則第1號及香港財務報告準則實務報告第2號之修訂會計政策之披露

根據本集團於二零二三年三月三十一日之未償還負債以及本集團與相關貸款人訂立之協議所訂明之相關條款及細則，應用該等修訂將不會導致本集團之負債重新分類。

修訂香港會計準則第1號並以「重大會計政策資料」取代所有「重大會計政策」一詞。倘與實體財務報表所載之其他資料一併考慮時，可合理預期會影響一般用途財務報表之主要使用者基於該等財務報表作出之決定，則會計政策資料屬重大。

該等修訂亦釐清，基於相關交易之性質、其他事件或情況，即使金額並不重大，會計政策資料可能屬重大。然而，並非所有有關重大交易、其他事件或情況之會計政策資料本身屬重大。倘實體選擇披露不重大會計政策資料，則有關資料不得隱藏重大會計政策資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
截至二零二三年三月三十一日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies (Continued)

HKFRS Practice Statement 2 Making Materiality Judgements (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港會計準則第1號及香港財務報告準則實務報告第2號之修訂會計政策之披露（續）

香港財務報告準則實務報告第2號作出重大判斷（「實務報告」）亦予以修訂，以說明實體如何將「四個步驟之重大程序」應用於會計政策披露及判斷有關會計政策的資料對其財務報表而言是否屬重大。實務報告已加入指引及例子。

預期應用該等修訂不會對本集團之財務狀況或表現造成重大影響，惟可能影響本集團重大會計政策之披露。應用之影響（如有）將於本集團未來之綜合財務報表中披露。

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## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### Amendments to HKAS 8 Definition of Accounting Estimates

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty – that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available and reliable information.

In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The application of the amendments is not expected to have significant impact on the Group’s consolidated financial statements.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） （續）

### 香港會計準則第8號之修訂會計估計之定義

該等修訂將會計估計定義為「財務報表中存在計量不確定性之貨幣金額」。會計政策可能要求財務報表項目以涉及計量不確定性之方式計量（即會計政策可能要求該等項目以無法直接觀察之貨幣金額計量），並必須進行估計。在此情況下，實體制定會計估計以達致會計政策所載之目標。制定會計估計涉及根據最新可得及可靠資料作出判斷或假設。

此外，香港會計準則第8號中會計估計變動之概念於作出額外澄清後保留。

預期應用該等修訂不會對本集團之綜合財務報表造成重大影響。

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### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 Income Taxes so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

As disclosed in Note 3 to the consolidated financial statements, for leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the relevant assets and liabilities as a whole. Temporary differences relating to relevant assets and liabilities are assessed on a net basis.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港會計準則第12號之修訂與單一交易產生之資產及負債相關之遞延稅項

該等修訂縮小香港會計準則第12號《所得稅》第15及第24段遞延稅項負債及遞延稅項資產之確認豁免範圍，以致其不再適用於初始確認時產生相等應課稅及可扣減暫時差額之交易。

誠如綜合財務報表附註3所披露，就稅項扣減歸屬於租賃負債之租賃交易而言，本集團對相關資產及負債整體應用香港會計準則第12號之規定。與相關資產及負債相關之暫時差額按淨額基準評估。

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### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Continued)

Upon the application of the amendments, the Group will recognize a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized) and a deferred tax liability for all deductible and taxable temporary differences associated with the right of use assets and the lease liabilities.

The amendments are effective for annual reporting periods beginning on or after 1 April 2023, with early application permitted. As at 31 March 2023, the carrying amounts of right-of-use assets and lease liabilities which are subject to the amendments amounted to approximately HK\$617,000 and approximately HK\$2,547,000 respectively. The Group is still in the process of assessing the full impact of the application of the amendments.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港會計準則第12號之修訂與單一交易產生之資產及負債相關之遞延稅項（續）

於應用該等修訂後，本集團將就所有與使用權資產及租賃負債相關之可扣稅及應課稅暫時差額確認遞延稅項資產（以可能有應課稅溢利可用於抵銷可扣稅暫時差額為限）及遞延稅項負債。

該等修訂於二零二三年四月一日或之後開始之年度報告期間生效，並可提早應用。於二零二三年三月三十一日，受限於該等修訂之使用權資產及租賃負債之賬面值分別約為617,000港元及約2,547,000港元。本集團仍在評估應用該等修訂之全面影響。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by disclosure requirements of the Hong Kong Companies Ordinance ("CO").

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### 3. 綜合財務報表之編製基準及重大會計政策

#### 3.1 綜合財務報表之編製基準

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，當可合理預期該等資料會影響主要使用者之決策，則該等資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）規定之適用披露及香港公司條例（「公司條例」）之披露規定。

綜合財務報表乃按歷史成本基準編製，惟若干按各報告期末之公平價值計量之金融工具除外，該等計量基準乃於下文會計政策內闡述。

歷史成本一般按交換貨品及服務提供之代價之公平價值計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value ("NRV") in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.1 綜合財務報表之編製基準(續)

公平價值為市場參與者於計量日期在有序交易中出售資產將收取或轉讓負債將支付之價格，不論該價格是否可直接觀察可得或使用另一種估值方法估計。估計資產或負債之公平價值時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮的資產或負債特徵。在此等綜合財務報表中計量及／或披露的公平價值均在此基礎上予以確定，惟香港財務報告準則第2號以股份為基礎付款範圍內之以股份為基礎付款交易、根據香港財務報告準則第16號列賬之租賃交易及與公平價值類似但並非公平價值的計量(例如香港會計準則第2號存貨中的可變現淨值(「可變現淨值」)或香港會計準則第36號資產減值中的使用價值)除外。



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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.1 綜合財務報表之編製基準(續)

此外，就財務報告而言，公平價值計量根據公平價值計量之輸入數據可觀察程度及輸入數據對公平價值計量之整體重要性分類為第一級、第二級或第三級，載述如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies

##### *Basis of consolidation*

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策

##### *綜合基準*

綜合財務報表包括本公司及受本公司控制之實體及其附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而承擔可變回報的風險或有權獲得有關回報；及
- 有能力藉行使其權力而影響該等回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Basis of consolidation (Continued)*

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *綜合基準(續)*

倘本集團於投資對象之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，其中包括：

- 本集團持有投票權之規模相對於其他選票持有人持有投票權之規模及分散性；
- 本集團、其他選票持有人或其他人士持有的潛在投票權；
- 其他合約安排產生的權利；及

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Basis of consolidation (Continued)*

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:  
(Continued)

- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *綜合基準(續)*

倘本集團於投資對象之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控投資對象之相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，其中包括：  
(續)

- 任何其他事實及情況，表明本集團當前擁有或並無擁有於需要作出決定時指導相關活動之能力，包括先前股東大會之投票模式。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Basis of consolidation (Continued)*

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *綜合基準(續)*

溢利或虧損以及其他全面收益之各項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

倘有需要，將對附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

所有與本集團成員公司間交易相關之集團內資產及負債、權益、收支及現金流量均於綜合賬目時完全對銷。

附屬公司的非控股權益與本集團於當中的權益分開呈列，指現時擁有權權益賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Basis of consolidation (Continued)*

##### *Changes in the Group's interests in existing subsidiaries*

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *綜合基準(續)*

##### *本集團於現有附屬公司權益的變動*

不會導致本集團失去附屬公司控制權的本集團於附屬公司的權益變動乃按權益交易入賬。本集團的相關權益組成部份及非控股權益的賬面金額，乃予以調整以反映彼等於附屬公司相關權益的變動，包括根據本集團與非控股權益之權益比例重新歸屬本集團與非控股權益間之相關儲備。

經調整非控股權益金額與已付或已收代價公平價值之間的任何差額須直接於權益內確認，並歸屬於本公司擁有人。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Basis of consolidation (Continued)*

##### *Changes in the Group's interests in existing subsidiaries (Continued)*

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *綜合基準(續)*

##### *本集團於現有附屬公司權益的變動(續)*

倘本集團失去對附屬公司之控制權，則對該附屬公司及非控股權益(如有)之資產及負債終止確認。收益或虧損於損益中確認，並按(i)已收代價公平價值及任何保留權益公平價值總額與(ii)資產(包括商譽)的賬面值及本公司擁有人應佔附屬公司的負債之間的差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於喪失控制權當日於前附屬公司保留之任何投資之公平價值，將根據香港財務報告準則第9號被視為其後入賬時首次確認之公平價值，或(如適用)首次確認於一間聯營公司或一間合營企業投資之成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Goodwill*

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or group of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *商譽*

收購業務所產生商譽按於收購業務(見上文會計政策)當日確立的成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽會被分配予預期會受惠於合併協同效益的本集團各現金產生單位(「現金產生單位」)(或現金產生單位組別)，而該單位或單位組別指就內部管理目的監控商譽的最低水平且不超過經營分類。



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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Goodwill (Continued)*

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

The Group's policy for goodwill arising on the acquisition of an associate is described below.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *商譽(續)*

獲分配商譽的現金產生單位(或現金產生單位組別)會每年或倘有跡象顯示有關單位可能出現減值時更頻繁地進行減值測試。就於報告期間收購產生的商譽而言,獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期末之前進行減值測試。當可收回金額少於賬面值時,減值虧損會首先分配,以減少任何商譽的賬面值,繼而以該單位(或現金產生單位組別)內各資產的賬面值為基準按比例分配至其他資產。

本集團有關收購一間聯營公司所產生商譽的政策於下文詳述。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Investment in an associate*

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

The results and assets and liabilities of the associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *於一間聯營公司之投資*

聯營公司為一間本集團擁有重大影響力之實體。重大影響力指可參與受投資公司之財務及營運決策但不能控制或共同控制該等政策之權力。

聯營公司的業績及資產與負債以權益會計法納入該等綜合財務報表。就權益會計目的而言所用之聯營公司財務報表，乃採用本集團就類似交易及類似狀況下之事件所用者一致的會計政策編製。根據權益法，於一間聯營公司的投資初步按成本於綜合財務狀況表確認，並於其後調整以確認本集團應佔聯營公司的損益及其他全面收益。當本集團應佔一間聯營公司的虧損超越本集團於該聯營公司的權益，則本集團不再確認其應佔的進一步虧損。額外虧損僅以本集團已招致的法律或推定責任或代表該聯營公司支付的款項為限進行確認。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Investment in an associate (Continued)*

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *於一間聯營公司之投資(續)*

於一間聯營公司之投資乃自被投資方成為聯營公司當日起按權益法入賬。收購於一間聯營公司之投資時，投資成本超出本集團應佔該被投資方之可識別資產及負債之公平價值淨額之任何數額確認為商譽，並計入該投資之賬面值。本集團所佔之可識別資產及負債的公平價值淨額超出投資成本任何部分，在重新評估後，即時於投資收購期間於損益內確認。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Investment in an associate (Continued)*

The Group assesses whether there is objective evidence that the interests in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any assets, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *於一間聯營公司之投資(續)*

本集團評估是否有客觀證據證明於一間聯營公司的權益可能出現減值。如有任何客觀證據存在，本集團根據香港會計準則第36號對作為單一資產的投資(包括商譽)全部賬面值進行減值測試，方法為比較其可收回金額(使用價值與公平價值減出售成本兩者中的較高者)與賬面值。所確認之任何減值虧損不會分配至構成該投資賬面值的一部分之任何資產(包括商譽)。倘投資可收回金額其後增加，減值虧損任何撥回將根據香港會計準則第36號確認。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Investment in an associate (Continued)*

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interests in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal of the relevant associate.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *於一間聯營公司之投資(續)*

倘本集團失去對聯營公司的重大影響力，其入賬列作出售被投資方的全部權益，所產生的收益或虧損於損益中確認。聯營公司之賬面值及任何保留權益之公平價值與出售於聯營公司之相關權益之所得款項間之差額計入釐定出售聯營公司的收益或虧損。此外，本集團會將先前在其他全面收益就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收益確認之收益或虧損，會於出售相關資產或負債時重新分類至損益，本集團會於出售相關聯營公司時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Investment in an associate (Continued)*

When a group entity transacts with its associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

##### *Revenue from contracts with customers*

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *於一間聯營公司之投資(續)*

倘集團實體與本集團之聯營公司進行交易，僅在聯營公司之權益與本集團無關之情況下，方會於綜合財務報表中確認與聯營公司進行交易所產生之損益。

##### *客戶合約收入*

本集團於(或隨著)完成履約責任時(即與特定履約責任相關的貨品及服務的「控制權」轉讓予客戶時)確認收入。

履約責任指個別之商品及服務(或一組商品或服務)或一系列大致相同之個別商品或服務。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Revenue from contracts with customers (Continued)*

Except for granting a licence that is distinct from other promised goods or services, control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; 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.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *客戶合約收入(續)*

除授出與其他承諾貨品或服務不同之授權外，倘符合以下其中一項標準，則控制權隨時間轉移，而收入則參照完全履行相關履約責任之進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供之利益；
- 本集團履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團履約並未產生讓本集團有替代用途之資產，且本集團對迄今已完成履約之付款具有可強制執行之權利。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Revenue from contracts with customers (Continued)*

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

For granting of a licence that is distinct from other promised goods or services, the nature of the Group's promise in granting a licence is a promise to provide a right to access the Group's intellectual property ("IP") if all of the following criteria are met:

- the contract requires, or the customer reasonably expects, that the Group will undertake activities that significantly affect the IP to which the customer has rights;
- the rights granted by the licence directly expose the customer to any positive or negative effects of the Group's activities identified above; and
- those activities do not result in the transfer of a good or a service to the customer as those activities occur.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *客戶合約收入(續)*

否則，收入於客戶獲得個別商品或服務控制權之時間點確認。

就授出與其他承諾貨品或服務不同之授權而言，倘符合下列所有標準，本集團則承諾提供取得本集團知識產權(「知識產權」)之權利：

- 合約規定或客戶合理預期，本集團將開展對客戶有權享有之知識產權有重大影響之活動；
- 客戶因授權授予之權利而直接面臨本集團上述已識別活動之任何正面或負面影響；及
- 該等活動發生時不會導致貨品或服務轉讓予客戶。



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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Revenue from contracts with customers (Continued)*

If the criteria above are met, the Group accounts for the promise to grant a licence as a performance obligation satisfied over time. Otherwise, the Group considers the grant of licence as providing the customers the right to use the Group's IP and the performance obligation is satisfied at a point in time at which the licence is granted.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *客戶合約收入(續)*

倘符合上述標準，本集團須履行承諾，授出授權以隨時間轉移達成履約責任。否則，本集團會考慮授出授權作為向客戶提供使用本集團知識產權之權利，而履約責任於授權授出之若干時間點達成。

合約負債指本集團因已向客戶收取代價(或已到期收取代價)，而須向客戶轉讓商品或服務之責任。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Revenue from contracts with customers (Continued)*

##### *Contracts with multiple performance obligations (including allocation of transaction price)*

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *客戶合約收入(續)*

##### *具有多項履約責任之合約(包括分配交易價格)*

倘合約中包含超過一項履約責任，本集團將交易價格按相對獨立銷售價格為基準分配至各項履約責任。

有關各履約責任的個別貨品或服務的獨立銷售價格乃於合約開始時釐定。其指本集團向客戶單獨出售承諾貨品或服務的價格。倘獨立銷售價格並非直接可觀察，本集團使用合適技術進行估計，以將交易價格最終分配至反映本集團向客戶轉讓承諾貨品或服務而預期有權換取之代價金額之任何履約責任。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Revenue from contracts with customers (Continued)*

*Over time revenue recognitions: measurement of progress towards complete satisfaction of a performance obligation*

##### **Output method**

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### 客戶合約收入(續)

隨時間確認收益：完成達成履約責任進度之計量

##### 輸出法

完成達成履約責任之進度乃按輸出法計量，即根據直接計量迄今已轉讓予客戶之貨品或服務的價值相對合約項下承諾提供之餘下貨品或服務價值確認收益，亦最能反映本集團於轉讓貨品或服務控制權之履約狀況。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Revenue from contracts with customers (Continued)*

*Over time revenue recognitions: measurement of progress towards complete satisfaction of a performance obligation (Continued)*

##### **Variable consideration**

For contracts that contain variable consideration, the Group estimates the amount of consideration to which it will be entitled using the most likely amount, which better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *客戶合約收入(續)*

*隨時間確認收益：完成達成履約責任進度之計量(續)*

##### **可變代價**

就包含可變代價之合約而言，本集團採用最可能金額(能更有效反映本集團有權獲得之代價金額)，以估計其有權獲得之代價金額。

可變代價之估計金額僅計入交易價內，惟以此舉很大可能不會於與可變代價相關之不明朗因素其後解決時導致日後撥回重大收益為限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Revenue from contracts with customers (Continued)*

*Over time revenue recognitions: measurement of progress towards complete satisfaction of a performance obligation (Continued)*

##### **Variable consideration (Continued)**

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Notwithstanding the above criteria, the Group shall recognise revenue for a sales-based or usage-based royalty promised in exchange for a licence of IP only when (or as) the later of the following events occurs:

- the subsequent sale or usage occurs; and
- the performance obligation to which some or all of the sales-based or usage-based royalty has been allocated has been satisfied (or partially satisfied).

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *客戶合約收入(續)*

*隨時間確認收益：完成達成履約責任進度之計量(續)*

##### **可變代價(續)**

於各報告期末，本集團更新估計交易價(包括更新其對可變代價估計是否受限之評估)，以真實反映於報告期末存在之情況以及於報告期內之情況變動。

儘管有上述標準，本集團僅於(或就)下列情況出現後，仍須就承諾以銷售額或使用權為基準之特許費換取知識產權授權確認收益：

- 其後銷售額或使用權出現；及
- 部分或所有以銷售額或使用權為基準之特許費已獲分配之履約責任已達成(或部分達成)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Revenue from contracts with customers (Continued)*

##### *Sale with a right of return/exchange*

For the sale of products with a right of return/exchange for dissimilar products, the Group recognised all of the following:

- (a) revenue for the transferred products in the amount of consideration to which the Group expects to be entitled (therefore, revenue would not be recognised for the products expected to be returned/exchanged);
- (b) a refund liability/contract liability; and
- (c) an asset (and corresponding adjustment to cost of sales) for its right to recover products from customers and are presented as right to returned goods asset.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *客戶合約收入(續)*

##### *附帶退貨／換貨權的銷售*

就附有退回／更換不同產品權利的產品銷售而言，本集團確認以下各項：

- (a) 按本集團預計有權收取的代價金額確認已轉讓產品的收益(因此，將不會就預計退貨／換貨的產品確認收益)；
- (b) 退款負債／合約負債；及
- (c) 就其自客戶收回產品的權利確認資產(及對銷售成本作相應調整)，並呈列為擁有被退回產品資產的權利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Revenue from contracts with customers (Continued)*

##### *Contract costs*

##### **Incremental costs of obtaining a contract**

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (i.e., royalty expenses) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *客戶合約收入(續)*

##### *合約成本*

##### 取得合約的增量成本

取得合約的增量成本為本集團就取得客戶合約而產生，倘未能取得合約則不會產生該成本。

倘本集團預期可收回該等成本，則本集團將有關成本(即特許權使用費)確認為資產。其後該資產按系統化基準攤銷至損益，該基準與向客戶轉讓該資產相關的貨品或服務一致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Revenue from contracts with customers (Continued)*

##### *Contract costs (Continued)*

##### **Costs to fulfil a contract**

The Group incurs costs to fulfil a contract in its digital marketing business and publishing and intellectual properties (“IPs”) licensing business. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- a) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- b) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- c) the costs are expected to be recovered.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *客戶合約收入(續)*

##### *合約成本(續)*

##### **履約成本**

本集團於其數碼化市場推廣業務及出版及知識產權(知識產權)授權業務中產生履約成本。本集團首先評估是否有成本根據其他相關準則合資格確認為一項資產，否則僅會在符合以下標準時方就該等成本確認資產：

- (a) 直接與本集團能夠具體識別之合約或預期合約相關之成本；
- (b) 產生或提升本集團將於未來用作履行(或持續履行)履約責任的資源的成本；及
- (c) 預期將會收回的成本。

如此確認的資產其後會按與向客戶轉讓該等資產相關之貨品或服務一致之系統基準在損益中攤銷。有關資產須進行減值檢討。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Leases*

##### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *租賃*

##### *租賃之定義*

倘合約為換取代價而給予在一段時間內控制已識別資產之使用權，則該合約屬租賃或包含租賃。

就於首次應用日期或之後訂立或修改或由業務合併產生之合約而言，本集團根據香港財務報告準則第16號之定義於初始或修改日期或收購日期(視適用情況而定)評估該合約是否為租賃或包含租賃。除非該合約之條款及細則其後出現變動，否則該合約將不予重新評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Leases (Continued)*

##### *The Group as a lessee*

##### **Allocation of consideration to components of a contract**

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

##### **Short-term leases**

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *租賃(續)*

##### *本集團作為承租人*

##### **分配代價至合約部分**

就包含租賃部分及一項或以上額外租賃或非租賃部分之合約而言，本集團按租賃部分之相關獨立價格及非租賃部分之總獨立價格為基準，分配合約代價至各租賃部分。本集團亦應用可行權宜方法不自租賃部分分開非租賃部分，而將租賃部分及任何相關非租賃部分以單一租賃部分列賬。

##### **短期租賃**

本集團將短期租賃確認豁免應用於自開始日期起計為期12個月或以下且並不包含購買選擇權之租賃。短期租賃之租賃付款於租期內以直線法或其他系統化基準確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Leases (Continued)*

##### *The Group as a lessee (Continued)*

##### **Right-of-use assets**

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *租賃(續)*

##### *本集團作為承租人(續)*

##### **使用權資產**

使用權資產成本包括：

- 初步計量租賃負債之金額；
- 於開始日期或之前所作之任何租賃付款減任何已收租賃優惠；及
- 本集團所產生之任何初始直接成本。

使用權資產乃按成本減任何累計折舊及減值虧損計量，並就任何租賃負債重新計量作出調整。

使用權資產於其估計可使用年期及租期內(以較短者為準)以直線法計提折舊。

本集團於綜合財務狀況表將使用權資產以獨立項目呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Leases (Continued)*

##### *The Group as a lessee (Continued)*

##### **Refundable rental deposits**

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### **Lease liabilities**

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *租賃(續)*

##### *本集團作為承租人(續)*

##### **可退回租金按金**

已付可退回租金按金根據香港財務報告準則第9號入賬，並初步按公平價值計量。對首次確認之公平價值之調整被視為額外租賃付款，並計入使用權資產成本。

##### **租賃負債**

於租賃開始日期，本集團按當日尚未支付之租賃付款現值確認及計量租賃負債。於計算租賃付款之現值時，倘租賃之利率難以釐定，本集團則於租賃開始日期使用增量借貸利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Leases (Continued)*

##### *The Group as a lessee (Continued)*

##### **Lease liabilities (Continued)**

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *租賃 (續)*

##### *本集團作為承租人 (續)*

##### **租賃負債 (續)**

租賃付款包括：

- 定額付款 (包括實質定額付款) 減任何可收租賃優惠；及
- 倘租期反映本集團會行使選擇權終止租賃時，終止租賃之罰款。

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

本集團於綜合財務狀況表將租賃負債以獨立項目呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Foreign currencies*

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *外幣*

編製個別集團實體之財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易按交易當日現行之匯率確認。於報告期末，以外幣計值之貨幣項目按當日現行之匯率重新換算。以外幣計值之按公平價值非貨幣項目按釐定公平價值當日現行之匯率重新換算。以外幣歷史成本計量之非貨幣項目不予重新換算。

結算貨幣項目和重新換算貨幣項目所引起的匯兌差額於產生期間在損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Foreign currencies (Continued)*

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

Foreign operation is a subsidiary or an associate of the Company, of which the functional currency is different from the functional currency of the Company, either before or after the change of functional currency of the Company.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *外幣(續)*

就呈列綜合財務報表而言，本集團業務之資產及負債均以各報告期末現行之匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目則以期內平均匯率換算，除非匯率於該期間大幅波動則作別論，在此情況下，則使用交易當日之匯率。所產生之匯兌差異(如有)於其他全面收益確認，並在權益的匯兌儲備項下累計(歸屬於非控股權益(如適用))。

海外業務為本公司之附屬公司或聯營公司，其功能貨幣於本公司更改功能貨幣之前或之後與本公司之功能貨幣不同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Foreign currencies (Continued)*

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), the exchange differences accumulated in equity in respect of that operation resulting from translation to functional currency of the Company attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *外幣(續)*

出售海外業務時(即出售本集團於海外業務之全部權益,或出售中涉及失去旗下有海外業務的附屬公司的控制權,或出售涉及海外業務的聯營公司的部分權益,而保留權益成為金融資產),就該業務因換算本公司功能貨幣而產生之本公司擁有人應佔而累計於權益之匯兌差額會重新分類至損益。

此外,就部分出售一間附屬公司且並未導致本集團失去對該附屬公司之控制權而言,按比例分佔之累計匯兌差額乃重新計入非控股權益,而並不於損益內確認。至於所有其他部分出售(即部分出售聯營公司且並未導致本集團失去重大影響力),按比例分佔之累計匯兌差額乃重新分類至損益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Foreign currencies (Continued)*

Exchange differences relating to the retranslation of the Group's net assets in RMB to the Group's presentation currency (i.e. HK\$) are recognised directly in other comprehensive income and accumulated in translation reserve. Such exchange differences accumulated in the translation reserve are not reclassified to profit or loss subsequently.

##### *Borrowing costs*

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *外幣(續)*

有關將本集團以人民幣呈列之資產淨值重新換算為本集團呈列貨幣(即港元)之匯兌差額直接於其他全面收益確認,並在匯兌儲備中累計。匯兌儲備中累計的匯兌差額其後不會重新分類至損益。

##### *借款成本*

直接由收購、建設或生產合資格資產(即需要一段顯著的時間方可供擬定用途或銷售之資產)而產生之借款成本加入該等資產之成本,直至該等資產大致可供擬定用途或銷售為止。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Borrowing costs (Continued)*

Any specific borrowing that remains outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

##### *Government grants*

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *借款成本(續)*

於相關資產可作擬定用途或出售後仍未償還之任何特定借款計入一般借款組合，以計算一般借款的資本化比率。於特定借款作合資格資產之支出前暫時用作投資所賺取之投資收入，須自合資格資本化之借款成本中扣除。

所有其他借款成本於其產生之期間於損益中確認。

##### *政府補助*

除非能合理確定本集團將遵守政府補助之附帶條件及將獲發有關補助，否則本集團不會確認政府補助。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Government grants (Continued)*

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivables. Such grants are presented under "other income".

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *政府補助(續)*

政府補助於本集團將有關補助擬定補償之相關成本確認為開支之期間內以系統化基準於損益確認。

與收入有關之應收政府補助乃用作已產生開支或虧損之補償，或用作給予本集團即時財務支援，而並無未來相關成本。有關補助於成為應收款項期間在損益中確認，並在「其他收入」項下呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Employee benefits*

##### *Retirement benefit costs*

Payments to the Mandatory Provident Fund Scheme (the "MPF Scheme") and the state-managed retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

##### *Short-term employee benefits*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries), after deducting any amount already paid.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *僱員福利*

##### *退休福利成本*

對強制性公積金計劃(「強積金計劃」)及國家管理退休福利計劃的供款，在僱員提供服務從而享有供款時予以確認。

##### *短期僱員福利*

短期僱員福利是按員工提供服務時預期將予支付福利的未貼現金額確認。所有短期僱員福利均被確認為費用，除非另有香港財務報告準則要求或允許在資產成本中納入利益。

在扣除已支付的金額後，僱員應計福利(如工資和薪酬)確認為負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Share-based payments*

##### *Equity-settled share-based payment transactions*

##### **Share options granted to employees**

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *以股份支付之交易*

##### *以權益結算的股份支付之交易*

##### **授予僱員之購股權**

以權益結算的股份支付予僱員按於授出日期該權益工具之公平價值計量。

於授出日期釐定以權益結算的股份支付之公平價值(不計及所有非市場歸屬條件)乃根據本集團對將會最終歸屬之權益工具之估計按直線法支銷,而權益(購股權儲備)則相應增加。於各報告期末,本集團根據對所有相關非市場歸屬條件之評估修訂其對預期歸屬之權益工具數目之估計。修訂原有估計之影響(如有)於損益確認,以使累計開支反映經修訂估計,並對購股權儲備作出相應調整。就授出日期即時歸屬的購股權而言,所授出購股權的公平價值會即時計入損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Share-based payments (Continued)*

##### *Equity-settled share-based payment transactions (Continued)*

##### **Share options granted to employees** (Continued)

When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

When the terms and conditions of an equity-settled share-based payment arrangement are modified, the Group recognises as a minimum, the services received measured at the grant date fair value of the equity instruments granted, unless those equity instruments do not vest because of failure to satisfy a vesting condition (other than a market condition) that was specified at grant date. In addition, if the Group modifies the vesting conditions (other than a market condition) in a manner that is beneficial to the employees, for example, by reducing the vesting period, the Group takes the modified vesting conditions into consideration over the remaining vesting period.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *以股份支付之交易(續)*

##### *以權益結算的股份支付之交易(續)*

##### **授予僱員之購股權(續)**

當購股權獲行使時，先前已於購股權儲備確認的金額將轉撥至股份溢價。當購股權在歸屬日期後被沒收或於屆滿日期尚未行使，先前已於購股權儲備確認的金額將轉撥至累計虧損。

倘修改以權益結算的股份支付之安排的條款及條件時，本集團至少確認在授出日期按所授予的權益工具的公平價值計量所獲得的服務，除非該等權益工具因未能滿足授出指定的歸屬條件(市場條件除外)而並無歸屬。此外，倘本集團以對僱員有利的方式修改歸屬條件(市場條件除外)，例如縮短歸屬期間，本集團將在剩餘的歸屬期間將經修改歸屬條件納入考慮。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Share-based payments (Continued)*

##### *Equity-settled share-based payment transactions (Continued)*

##### **Share options granted to non-employees**

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *以股份支付之交易(續)*

##### *以權益結算的股份支付之交易(續)*

##### **授予非僱員的購股權**

與非僱員人士進行的以權益結算的股份支付之交易按所收取貨品或服務的公平價值計量，惟倘該公平價值無法可靠地計量時，則於實體取得貨品或對手方提供服務當日，按授出的權益工具的公平價值計量。已收貨品或服務的公平價值確認為開支，除非貨品或服務符合條件確認為資產則作別論。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Taxation*

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *稅項*

所得稅開支是指現時應付稅項及遞延稅項之總和。

現時應付稅項是基於該年度之應課稅溢利。應課稅溢利因其他年度之應課稅或可扣稅收入或開支及毋須課稅或不可扣稅項目而與「除稅前虧損」不同。本集團現時稅項之負債是採用各報告期末之前已頒佈或實質上已頒佈之稅率計算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Taxation (Continued)*

Deferred tax is recognised on temporary 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. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *稅項(續)*

遞延稅項是就其於綜合財務報表所載資產及負債之賬面值與計算應課稅溢利時採用之稅基兩者之暫時差額進行確認。遞延稅項負債一般就所有應課稅暫時差額進行確認。遞延稅項資產一般乃按可能出現可利用可扣減暫時差額之應課稅溢利時就所有可扣減暫時差額確認。倘若暫時差額乃源自進行交易(不包括業務合併)時不影響應課稅溢利或會計溢利之其他資產或負債之初步確認,則此等遞延稅項資產及負債不被確認。此外,倘暫時差額乃源自初始確認商譽,則遞延稅項負債不被確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Taxation (Continued)*

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interest in an associate, 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. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to 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.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *稅項(續)*

與於附屬公司之投資及於一間聯營公司之權益相關之應課稅暫時差額確認為遞延稅項負債，惟本集團能夠控制有關暫時差額之撥回及暫時差額有可能於可見將來不會轉回之情況則屬例外。與該等投資及權益相關之可扣減暫時差額所產生之遞延稅項資產，僅於將來有足夠應課稅溢利以動用暫時差額的利益抵銷，並預期可於不久將來撥回之情況下確認。

遞延稅項資產賬面值會於每個報告期末審閱，並在應課稅溢利可能不足以收回該項資產之全部或部分時作出調減。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Taxation (Continued)*

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets 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.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *稅項(續)*

遞延稅項資產及負債按清償負債或變現資產期間之預期適用稅率(基於報告期末已頒佈或實質上已頒佈之稅率(及稅法))計量。

遞延稅項負債及資產之計量方式反映按照本集團所預期之方式於報告期末收回或清償其資產及負債賬面值之稅務結果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Taxation (Continued)*

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

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 to the same taxation entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *稅項(續)*

就租賃交易(其減稅歸屬於租賃負債)而言,本集團對租賃交易整體應用香港會計準則第12號之規定。使用權資產與租賃負債之臨時差額以淨額估算。由於使用權資產折舊超過租賃負債主要部分之租金,而導致可扣除臨時淨差額。

當有法定執行權利將即期稅項資產抵銷即期稅項負債時,及當其與同一稅務機關向同一課稅實體徵收的所得稅有關遞延稅項資產及負債均予以抵銷。

即期及遞延稅項於損益確認。倘因業務合併之初步會計方法而產生即期或遞延稅項,有關稅務影響會計入業務合併之會計方法內。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Property and equipment*

Property and equipment held for use in the production or supply of goods or services, or for administration purpose are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *物業及設備*

用於生產商品或提供服務，或為了行政目的而持有的物業及設備，在綜合財務狀況表內按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

折舊乃以撇銷資產成本減剩餘價值除以估計可使用年期用直線法確認。估計可使用年期、剩餘價值及折舊方法會在每個報告期末覆核，而估計之任何變動影響按未來適用法予以入賬。

物業及設備項目待出售後或當並無未來經濟利益預期自資產之持續使用中產生時終止確認。出售或報廢物業及設備項目產生之任何損益是指出售所得款項與該資產賬面值之間的差額並於損益確認。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Intangible assets*

##### *Intangible assets acquired separately*

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *無形資產*

##### *個別收購的無形資產*

個別收購的具備有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損入賬。具備有限可使用年期的無形資產攤銷於其估計可使用年內以直線法確認。估計可使用年期及攤銷方法於各個報告期末予以檢討，而估計之任何變動影響按未來適用法予以入賬。個別收購而具備無限可使用年期的無形資產按成本減任何其後累計減值虧損入賬。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Intangible assets (Continued)*

##### *Internally-generated intangible assets – research and development expenditure*

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

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *無形資產(續)*

##### *內部產生無形資產 – 研發支出*

研究活動支出在其產生的期間內確認為一項開支。

僅當所有下列事項全被證實之情況下，源自開發活動(或內部項目之開發階段)產生之無形資產方予以確認：

- 能完成無形資產以供使用或出售的技術可行性；
- 有完成無形資產並使用或出售的意圖；
- 使用或出售無形資產的能力；
- 無形資產將來可能產生經濟利益的方式；

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Intangible assets (Continued)*

##### *Internally-generated intangible assets – research and development expenditure (Continued)*

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated: (Continued)

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *無形資產 (續)*

##### *內部產生無形資產 — 研發支出 (續)*

僅當所有下列事項全被證實之情況下，源自開發活動（或內部項目之開發階段）產生之無形資產方予以確認：(續)

- 可動用適當技術、財務及其他資源完成開發及使用或出售該無形資產；及
- 於開發階段可靠地計量無形資產應佔開支的能力。

就內部產生的無形資產而初步確認之金額指從無形資產首次符合上文所列之確認標準日期起所產生之開支總金額。倘概無內部產生無形資產可予確認，開發支出將於其產生期間在損益中確認。

初步確認之後，內部產生的無形資產乃按成本減累計攤銷及累計減值虧損（如有），並按與個別收購之無形資產相同之基準報告。



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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Intangible assets (Continued)*

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured at the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *無形資產(續)*

##### *業務合併中收購之無形資產*

業務合併中所收購之無形資產與商譽分開確認，初步按收購日期之公平價值(視為其成本)確認。

於初始確認後，於業務合併中收購之具備有限可使用年期之無形資產按個別收購之無形資產相同基準之成本減累計攤銷及任何累計減值虧損進行報告。於業務合併中收購之具備無限可使用年期之無形資產按成本減任何後續累計減值虧損列賬。

無形資產於出售時或當預計將不會自使用或出售中獲取未來經濟利益時取消確認。取消確認無形資產所產生之盈虧乃按出售所得款項淨額與該項資產之賬面值間之差額計量，於資產取消確認時在損益內確認。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Impairment on property and equipment, right-of-use assets and intangible assets other than goodwill*

At the end of the reporting period, the Group reviews the carrying amounts of its property and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *物業及設備、使用權資產及無形資產的減值(商譽除外)*

於報告期末，本集團審閱其具備有限可使用年期之物業及設備、使用權資產及無形資產之賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘任何有關跡象表明出現減值，相關資產之可收回金額予以估計，從而釐定減值虧損(如有)之程度。具備無限可使用年期之無形資產以及尚未可供使用之無形資產均每年接受至少一次減值測試，且每當有跡象顯示該等資產可能遭受減值，其亦會接受減值測試。

物業及設備、使用權資產及無形資產之可收回金額乃個別估計。當不可能估計個別項目之可收回金額時，本集團估計該資產所屬之現金產生單位之可收回金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Impairment on property and equipment, right-of-use assets and intangible assets other than goodwill (Continued)*

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *物業及設備、使用權資產及無形資產的減值(商譽除外)(續)*

在測試現金產生單位的減值時，企業資產在可以建立合理一致的分配基準時將分配至相關現金產生單位，或彼等被分配至可建立合理及一貫分配基準的最小組別之現金產生單位。可收回金額按企業資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值進行比較。

可收回金額為公平價值減出售成本與使用價值兩者之較高者。於評估使用價值時，估計未來現金流量乃採用稅前貼現率貼現至彼等之現值，而該貼現率反映貨幣之時間價值之現時市場評估及未來現金流量估計尚未調整之資產(或現金產生單位)之特定風險。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Impairment on property and equipment, right-of-use assets and intangible assets other than goodwill (Continued)*

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *物業及設備、使用權資產及無形資產的減值(商譽除外)(續)*

倘估計資產(或現金產生單位)的可收回金額低於其賬面值,則將該資產(或現金產生單位)的賬面值調低至其可收回金額。就未能按合理一致的基準分配至現金產生單位之企業資產或部分企業資產,本集團會比較一個現金產生單位組別之賬面值(包括已分配至該現金產生單位組別之企業資產或部分企業資產之賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時,首先分配減值虧損以調低任何商譽之賬面值(如適用),其後根據單位或現金產生單位組別內各資產之賬面值按比例分配至其他資產。一項資產之賬面值不會調低至低於其公平價值減出售成本(倘可計量)、使用價值(倘可確定)及零(以最高者為準)。分配至資產之減值虧損數額則按單位或現金產生單位組別之其他資產比例分配。減值虧損乃即時於損益確認。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Impairment on property and equipment, right-of-use assets and intangible assets other than goodwill (Continued)*

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised in profit or loss.

##### *Inventories*

Inventories are stated at the lower of cost and NRV. Costs of inventories are determined on a weighted average method. NRV represents the estimated selling price for inventories less costs necessary to make the sale.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *物業及設備、使用權資產及無形資產的減值(商譽除外)(續)*

倘減值虧損於其後撥回，該資產(或現金產生單位或現金產生單位組別)的賬面值增加至其可收回金額的經修訂估計值，惟增加後的賬面值不能超過該資產(或現金產生單位或現金產生單位組別)倘過往年度並無確認減值虧損原應有的賬面值。減值虧損的撥回於損益中確認。

##### *存貨*

存貨是按成本及可變現淨值兩者的較低者列賬。存貨成本是按加權平均法釐定。可變現淨值指存貨之估計售價減作出銷售所需之成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments*

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15"). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *金融工具*

當集團實體成為工具合約條款的一方時，會確認金融資產及金融負債。金融資產之所有常規買賣均按交易日基準確認及終止確認。常規買賣為需要於法規或市場慣例制定的時限內交付資產的金融資產買賣。

金融資產及金融負債初步以公平價值計量，初步根據香港財務報告準則第15號客戶合約收入（「香港財務報告準則第15號」）計量自客戶合約所產生之應收貿易賬款除外。收購或發行金融資產及金融負債（按公平價值計入損益表之金融資產或金融負債除外）直接產生之交易成本，於首次確認時計入金融資產或金融負債（如適用）之公平價值或從中扣減。收購按公平價值計入損益表之金融資產直接產生之交易成本立即於損益確認。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

##### *Financial assets*

#### **Classification and subsequent measurement of financial assets**

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

### 3. 綜合財務報表之編製基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

實際利息法乃計算有關期間之金融資產或金融負債攤銷成本及利息收入及利息開支分配之方法。實際利率為透過金融資產或金融負債之預期年期或(如適用)較短期間將估計未來現金收付款(包括構成實際利率不可分割部分之所有已付或已收費用及點數、交易成本及其他溢價或折讓)準確貼現至首次確認時之賬面淨值之利率。

##### *金融資產*

#### 金融資產之分類及後續計量

符合下列條件之金融資產乃其後按攤銷成本計量：

- 該金融資產於以收取合約現金流量為目的之商業模式下持有；及
- 合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金額之利息。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### **Classification and subsequent measurement of financial assets** (Continued)

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is not held for trading.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### 金融資產之分類及後續計量(續)

符合下列條件之金融資產乃其後按公平價值計入其他全面收益(「按公平價值計入其他全面收益」)計量：

- 該金融資產於同時以出售及收取合約現金流量為目的之商業模式下持有；及
- 合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金額之利息。

所有其他金融資產其後按公平價值計入損益表計量，惟於首次確認金融資產時，倘並非持有股權投資以作買賣，本集團可以不可撤銷地選擇於其他全面收益呈列股權投資公平價值之其後變動。



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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### **Classification and subsequent measurement of financial assets** (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### **金融資產之分類及後續計量(續)**

倘屬以下情況，則金融資產為持作買賣：

- 收購該金融資產之目的主要是在短期內出售；或
- 於初步確認時，該金融資產構成本集團合併管理之已識別金融工具組合之一部分，且具有最近實際短期獲利模式；或
- 該金融資產為未被指定之衍生工具及可有效作為對沖工具。

此外，本集團可能不可撤回地指定一項金融資產，該金融資產須按公平價值計入損益表計量，惟該金融資產須符合按攤銷成本或按公平價值計入其他全面收益計量之規定，而前提為有關指定可消除或大幅減少會計錯配發生。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### **Amortised cost and interest income**

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### **攤銷成本及利息收入**

其後按攤銷成本計量的金融資產乃使用實際利率法予以確認利息收入。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### **Financial assets at FVTPL**

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains or losses" line item.

##### **Impairment of financial assets**

The Group performs impairment assessment under ECL model on financial assets (including trade receivables, other receivables, deposits, restricted bank deposit and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *金融工具(續)*

##### *金融資產(續)*

按公平價值計入損益表之金融資產

不符合按攤銷成本或按公平價值計入其他全面收益或指定為按公平價值計入其他全面收益之計量標準之金融資產按公平價值計入損益表計量。

按公平價值計入損益表之金融資產按各報告期末之公平價值計量，任何公平價值收益或虧損於損益中確認。於損益確認之收益或虧損淨額，不包括從金融資產賺取之任何股息或利息，並計入「其他收益或虧損」項目內。

##### **金融資產減值**

本集團就根據香港財務報告準則第9號須予減值之金融資產(包括應收貿易賬款、其他應收款項、按金、受限制銀行存款及銀行結存)根據預期信貸虧損模式進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來之變動。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### **Impairment of financial assets** (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### **金融資產減值(續)**

年期預期信貸虧損指在有關工具預期使用年期內發生所有可能違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期可能於報告日期後12個月內發生違約事件而導致的部分年期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並根據應收賬款特定因素、一般經濟狀況及對報告日期的當前狀況以及未來狀況預測的評估進行調整。

本集團經常就應收貿易賬款確認年期預期信貸虧損。該等資產之預期信貸虧損乃經個別評估。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### **Impairment of financial assets** (Continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk 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.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### **金融資產減值(續)**

就所有其他工具而言，本集團按相等於12個月預期信貸虧損的金額計量虧損撥備，除非自初始確認後信貸風險大幅增加，則本集團確認年期預期信貸虧損。評估是否應確認年期預期信貸虧損乃根據自初始確認以來所發生違約的可能性或風險的大幅增加而定。

(i) 信貸風險大幅上升

評估信貸風險自初步確認以來有否大幅上升時，本集團會比較於報告日期金融工具發生違約的風險及於初步確認日期金融工具發生違約的風險。於評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在毋需付出過多成本或努力即可獲得的前瞻性資料。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### **Impairment of financial assets** (Continued)

##### (i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### **金融資產減值(續)**

##### (i) 信貸風險大幅上升(續)

尤其是，在評估信貸風險是否大幅增加增加時，將考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級出現實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如債務人的信貸息差及信貸違約掉期價格大幅增加；

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

*Financial instruments (Continued)*

*Financial assets (Continued)*

**Impairment of financial assets**  
(Continued)

(i) Significant increase in credit risk  
(Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly: (Continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

*金融工具(續)*

*金融資產(續)*

*金融資產減值(續)*

(i) 信貸風險大幅上升(續)

尤其是，在評估信貸風險是否大幅增加時，將考慮以下資料：(續)

- 業務、財務或經濟狀況出現或預期出現不利變動，預期導致債務人償債能力大幅下降；
- 債務人經營業績出現實際或預期顯著惡化；及
- 債務人的監管、經濟或技術環境出現實際或預期出現重大不利變動，可能導致債務人償債能力大幅下降。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### **Impairment of financial assets** (Continued)

- (i) Significant increase in credit risk  
(Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### **金融資產減值(續)**

- (i) 信貸風險大幅上升(續)

不論上述評估的結果如何，本集團認為，當合約付款逾期超過30天，則自初始確認以來信貸風險已顯著增加，除非本集團另有合理且可支持的資料證明。

本集團定期監察識別信貸風險是否顯著上升所用標準是否有效，並酌情修訂以確保該等標準能夠在款項逾期前識別信貸風險的顯著上升。



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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

*Financial instruments (Continued)*

*Financial assets (Continued)*

**Impairment of financial assets**  
(Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when 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).

Irrespective of the above, 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.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

*金融工具(續)*

*金融資產(續)*

**金融資產減值(續)**

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得之資料顯示債務人不太可能向其債權人(包括本集團)全額還款(不考慮本集團持有之任何抵押品)，則發生違約事件。

無論上述情形如何，本集團認為，倘金融資產逾期超過90天，則發生違約事件，除非本集團有合理有據資料能說明更寬鬆的違約標準更為合適，則作別論。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### **Impairment of financial assets** (Continued)

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default 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; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### **金融資產減值(續)**

##### (iii) 信貸減值金融資產

當發生一項或多項對金融資產估計未來現金流量不利之違約事件時，金融資產出現信貸減值。金融資產出現信貸減值的證據包括以下事件之可觀察數據：

- (a) 發行人或借款人出現嚴重財務困難；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人，因借款人財務困難相關之經濟或合約理由而向借款人提供優惠(在其他情況下不予考慮)；或
- (d) 借款人很有可能將告破產或進行其他財務重組。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

*Financial instruments (Continued)*

*Financial assets (Continued)*

**Impairment of financial assets**  
(Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over three years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

*金融工具(續)*

*金融資產(續)*

**金融資產減值(續)**

(iv) 撇銷政策

倘有資料顯示對手方有嚴重財務困難且無實際收回可能，例如對手方正進行清盤或已進入破產程序，或就應收貿易賬款而言，有關金額已逾期超過三年（以較早發生者為準），本集團會撇銷金融資產。在考慮適當法律意見後，已撇銷金融資產仍可根據本集團的收回程序實施強制執行。撇銷構成終止確認事項。任何其後進行的收回均於損益確認。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### **Impairment of financial assets** (Continued)

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### **金融資產減值(續)**

##### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量乃指違約概率、違約虧損率(即倘違約引致虧損的程度)及違約風險的函數。評估違約概率及違約虧損率根據過往數據及前瞻性資料作出。預期信貸虧損的估計反映無偏頗及概率加權的數額，其乃根據加權的相應違約風險釐定。

一般而言，預期信貸虧損為本集團根據合約應收所有合約現金流量與本集團預期將收回的現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

*Financial instruments (Continued)*

*Financial assets (Continued)*

**Impairment of financial assets**  
(Continued)

(v) Measurement and recognition of ECL (Continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

*金融工具(續)*

*金融資產(續)*

*金融資產減值(續)*

(v) 預期信貸虧損的計量及確認(續)

就集體評估而言，本集團於分組時考慮以下特徵：

- 到期情況；
- 債務人的性質、規模及行業；及
- 可用外部信貸評級。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### **Impairment of financial assets** (Continued)

- (v) Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and other receivables where the corresponding adjustment is recognised through a loss allowance account.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### **金融資產減值(續)**

- (v) 預期信貸虧損的計量及確認(續)

分組由管理層定期審視，以確保各組別成份的組成項目仍然具有相似的信貸風險特徵。

利息收入按金融資產的賬面總值計算，倘金融資產出現信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團透過調整賬面值於損益確認所有金融工具的減值收益或虧損，惟應收貿易賬款以及其他應收款項除外，其相關調整乃透過虧損撥備賬予以確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### **Derecognition of financial assets**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### *Financial liabilities and equity*

##### **Classification as debt or equity**

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### 終止確認金融資產

本集團僅在自資產收取現金流量的合約權利屆滿時終止確認該金融資產。

終止確認以攤銷成本計量之金融資產時，有關資產之賬面值與已收及應收代價總和之差額，會於損益中確認。

##### *金融負債及權益*

##### 分類為債務或股本

債務及股本工具乃根據合約安排之內容及金融負債與股本工具之定義予以分類為金融負債或股本。

##### 股本工具

股本工具為可證明於實體資產經扣除其所有負債後之餘額權益之任何合約。本集團發行之股本工具按已收取款項扣除直接發行成本確認。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial liabilities and equity (Continued)*

##### **Financial liabilities at amortised cost**

Financial liabilities including trade and other payables and lease liabilities are subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策(續)

#### 3.2 重大會計政策(續)

##### *金融工具(續)*

##### *金融負債及權益(續)*

##### **按攤銷成本計量之金融負債**

金融負債(包括應付貿易賬款及其他應付款項及租賃負債)其後按攤銷成本以實際利率法計量。

##### **終止確認金融負債**

當及僅在本集團的義務已經履行、解除或到期時，本集團才終止確認金融負債。終止確認的金融負債的賬面值與已付及應付的代價之間的差額會在損益中確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

### 4. 估計不確定因素之主要來源

董事於應用本集團會計政策(如附註3所述)時,須就無法直接自其他來源獲得的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及視為相關的其他因素。實際結果可能與該等估計存在差異。

本公司持續檢討估計及相關假設。倘會計估計的修訂僅影響修訂期間,則其修訂會在修訂期間確認,或倘會計估計的修訂影響當期及未來期間,則相關修訂將在修訂期間及未來期間確認。

以下為於報告期末有關未來之主要假設及估計不確定因素之其他主要來源,該等假設及來源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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### NRV assessment for inventories

At the end of the reporting period, the management carries out inventory review on a product-by-product basis. The Group performed the inventory review including estimation of the respective NRV which was determined as the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. The Group estimates the NRV for inventories by taken into account a number of factors including prices of actual sales during and/or subsequent to the reporting period and independent market information in relation to each of the inventories held by the Group. The amount of allowance would be changed as a result of changes in current market conditions subsequently.

As at 31 March 2023, the carrying amount of the Group's inventories was approximately HK\$34,359,000, net of allowance of HK\$Nil (2022: HK\$35,630,000, net of allowance of HK\$Nil).

#### 4. 估計不確定因素之主要來源 (續)

##### 存貨之可變現淨值評估

於報告期末，管理層按逐項產品基準檢討存貨。本集團可作出存貨審查，包括按日常業務過程之估計售價減作出銷售所需之估計成本釐定之各可變現淨值估計。本集團存貨可變現淨值之估計乃經計及多項因素，包括報告期間及／或其後的實際銷售價格以及有關本集團持有各項存貨的獨立市場資料。撥備金額因現時市況隨後變化而會有所變動。

於二零二三年三月三十一日，本集團存貨之賬面值約為34,359,000港元，已扣除撥備零港元（二零二二年：35,630,000港元，已扣除撥備零港元）。

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### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Provision of ECL for trade receivables

Trade receivables are assessed for ECL individually. The provision of ECL is sensitive to changes in estimate. The information about the ECL and the Group's trade receivables are disclosed in Note 35b.

#### Valuation of share options

As mentioned in Note 32, the Group has granted share options to a director and a consultant during the year ended 31 March 2023. The directors of the Company have used a Binomial Model to determine the fair value of the options granted. The Binomial Model requires the input of subjective assumptions, such as risk-free rate, dividend yield, expected volatility and expected terms, to be made by the directors of the Company in applying the Binomial Model (Note 32). The fair value of options granted for the year ended 31 March 2023 determined using the Binomial Model was approximately HK\$3,753,000 (2022: HK\$Nil).

### 4. 估計不確定因素之主要來源 (續)

#### 應收貿易賬款之預期信貸虧損撥備

應收貿易賬款乃個別評估預期信貸虧損。預期信貸虧損撥備對估計變動較為敏感。有關預期信貸虧損及本集團應收貿易賬款之資料於附註35b披露。

#### 購股權之估值

誠如附註32所述，本集團於截至二零二三年三月三十一日止年度向一位董事及一位顧問授出購股權。本公司董事已使用二項式模式釐定所授出購股權之公平價值。二項式模型要求本公司董事於應用二項式模型時作出主觀假設，如無風險利率、股息率、預期波幅及預期年期(附註32)。截至二零二三年三月三十一日止年度，使用二項式模式釐定的已授出購股權公平價值約為3,753,000港元(二零二二年：零港元)。

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## 綜合財務報表附註

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#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Estimated impairment assessment of property and equipment, right-of-use assets and intangible assets

Property and equipment, right-of-use assets and intangible assets are stated at costs less accumulated depreciation and amortisation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets and intangible assets), the Group estimates the recoverable amount of the cash generating unit to which the assets belong, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

#### 4. 估計不確定因素之主要來源 (續)

##### 物業及設備、使用權資產以及無形資產之估值減值

物業及設備、使用權資產以及無形資產以成本減累計折舊有以及攤銷及減值(如有)列賬。釐定資產是否減值時,本集團須作出判斷及估計,尤其須要評估:(1)是否已發生可能影響資產價值之事件或有任何相關跡象;(2)資產之賬面值能否由可收回金額支持(在使用價值的情況下,按持續使用該資產估計得出之未來現金流量之現值淨額);及(3)估計可收回金額時所採用之適當主要假設,包括現金流量預測及適當折現率。倘未能估計個別資產(包括使用權資產及無形資產)之可收回金額,則本集團會估計該資產所屬之現金產生單位之可收回金額,包括在能夠建立合理一致之分配基準時分配公司資產,否則可收回金額按相關公司資產已獲分配之最小現金產生單位組別釐定。變更假設及估計,包括折現率或現金流量預測之增長率,可對可收回金額造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
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#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Useful lives and amortisation charges of intangible assets

The Group's management determines the estimated useful lives and related amortisation charges for the Group's intangible assets with reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. Management will revise the amortization charges where useful lives are different to that of previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore amortisation expense in future periods.

#### 4. 估計不確定因素之主要來源 (續)

##### 無形資產的可使用年期及攤銷費用

本集團管理層釐定本集團無形資產的估計可使用年期及相關攤銷費用時，乃參考本集團擬從使用該等資產獲得未來經濟利益的估計期間。倘可使用年期與先前估計的年期不同，管理層將修訂攤銷費用，或撇銷或撇減已棄置或出售的技術過時或非策略性資產。實際經濟年期可能有別於估計可使用年期。定期檢討可能導致可折舊年期出現變動，因而導致未來期間的攤銷開支出現變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
截至二零二三年三月三十一日止年度

### 5. REVENUE

#### (i) Disaggregation of revenue from contracts with customers

### 5. 收入

#### (i) 客戶合約收入之分析

		Year ended 31 March 2023 截至二零二三年三月三十一日止年度				
		Publishing and IPs licensing	Digital marketing	Retailing and wholesales	Natural language processing	Total
		出版及知識 產權授權	數碼化 市場推廣	零售與 批發	自然語言 處理	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Timing of revenue recognition:</b>	<b>確認收入之時間：</b>					
At a point of time:	於某時點：					
- Comic books sales	- 漫畫書籍銷售	8,336	-	-	-	8,336
- Royalty income from IPs licensing	- 來自知識產權授權 之版權收入	3,647	-	-	-	3,647
- New media advertising revenue	- 新媒體廣告收入	-	15,328	-	-	15,328
- Sales of wine	- 酒類銷售	-	-	3,289	-	3,289
Total	總計	11,983	15,328	3,289	-	30,600
<b>Geographical markets:</b>	<b>地區市場：</b>					
Hong Kong (place of domicile)	香港(營業所在地)	11,983	-	3,289	-	15,272
The PRC	中國	-	15,328	-	-	15,328
Total	總計	11,983	15,328	3,289	-	30,600

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
截至二零二三年三月三十一日止年度

### 5. REVENUE (Continued)

#### (i) Disaggregation of revenue from contracts with customers (Continued)

### 5. 收入(續)

#### (i) 客戶合約收入之分析(續)

		Year ended 31 March 2022 截至二零二二年三月三十一日止年度			
		Publishing and IPs licensing 出版及知識 產權授權 HK\$'000 千港元	Digital marketing 數碼化 市場推廣 HK\$'000 千港元	Retailing and wholesales 零售與 批發 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Timing of revenue recognition:</b>	<b>收入確認之時間：</b>				
At a point of time:	於某時點：				
- Comic books sales	- 漫畫書籍銷售	8,582	-	-	8,582
- Royalty income from IPs licensing	- 來自知識產權授權之版權收入	3,470	-	-	3,470
- New media advertising revenue	- 新媒體廣告收入	-	48,805	-	48,805
Over time	於某時段				
- Social media marketing	- 社交媒體市場推廣	-	1,508	-	1,508
Total	總計	12,052	50,313	-	62,365
<b>Geographical markets:</b>	<b>地區市場：</b>				
Hong Kong (place of domicile)	香港(營業所在地)	12,052	-	-	12,052
The PRC	中國	-	50,313	-	50,313
Total	總計	12,052	50,313	-	62,365

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
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### 5. REVENUE (Continued)

#### (ii) Performance obligations for contracts with customers

##### *Publishing and IPs licensing*

The revenue from publishing and IPs licensing includes comic book sales to the wholesale market and royalty income from IPs licensing.

For comic book sales, revenue is recognised at a point in time when control of the goods has transferred according to respective agreed terms of delivery, i.e. the goods have been delivered to the wholesaler's specific location. Following delivery, the wholesaler has full discretion over the manner of distribution and price to sell the goods and has the right to return unsold goods within 60 days under the Group's standard contract terms. The normal credit term is 60 days upon delivery.

For licensing business, the Group grants its IPs to customers. Without any promise to deliver other goods or services, the customer can benefit from the license that are readily available and the license is considered as a distinct performance obligation.

### 5. 收入(續)

#### (ii) 客戶合約之履約責任

##### *出版及知識產權授權*

出版及知識產權授權之收入包括於批發市場銷售漫畫書籍及知識產權授權的版權收入。

就銷售漫畫書籍而言，收入於貨品控制權已根據各自經協定交付條款轉移(即貨品已交付至批發商指定地點)之時間點確認。於交付後，批發商對分銷方式及出售貨品價格有完全決定權，並有權根據本集團標準合約條款於60日內退還未出售貨品。於交付後，一般信貸期為60日。

就授權業務而言，本集團向客戶授出其知識產權。於並無任何承諾交付其他貨品或服務之情況下，客戶可從現有授權中獲益，及授權被視為獨有之履約責任。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
截至二零二三年三月三十一日止年度

### 5. REVENUE (Continued)

#### (ii) Performance obligations for contracts with customers (Continued)

##### *Publishing and IPs licensing (Continued)*

The performance obligation provides the customers with a right to use the Group's IPs as they exist at the point in time at which the license is granted. Given there is no explicit or implied obligation for the Group to undertake activities during the license period to change the form or functionality of the IPs, or support or maintain the value of the IPs, revenue is recognised at a point in time.

The Group generally collects 1) the full amount of contracted royalty income before or when the IPs are provided to customers; or 2) sales-based royalty income that are attributable to a license of the IPs when the subsequent sales occurs. For sales-based royalty, customers agree the sales volume with the Group each month and settle the royalty with a credit term of 60 days.

### 5. 收入(續)

#### (ii) 客戶合約之履約責任(續)

##### *出版及知識產權授權(續)*

履約責任為客戶提供使用本集團知識產權之權利，因其存在於獲准授權之時間點。鑑於本集團並無明確或暗示在授權期間內進行活動改變知識產權的形式或功能，或支持或維持知識產權的價值之責任，故收入於某個時間點確認。

本集團一般收取1)知識產權獲提供予客戶時或之前之全額已訂約版權收入；或2)當產生後續銷售時屬於知識產權授權之銷售版權收入。就銷售版權而言，客戶同意根據每月與本集團達成之銷售量，並以60日信貸期結算版權費用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
截至二零二三年三月三十一日止年度

### 5. REVENUE (Continued)

#### (ii) Performance obligations for contracts with customers (Continued)

##### *Digital marketing*

Revenue from digital marketing is primarily derived from the marketing services provided to the customer through internet channel including social media and internet website. The marketing services include 1) design and coordination of new media advertising; 2) IPs digitalisation for production and 3) social media marketing with content development.

For new media advertising, since the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised at a point in time when the control of services or goods is transferred to the customer, being when the services are rendered and control of goods are transferred to the customers. Certain contracts with customers contain multiple distinct performance obligations to be performed by the Group. The Group uses its best estimate of selling prices by expected cost plus a margin approach of these service obligations as the basis for the allocation of the transaction price.

### 5. 收入(續)

#### (ii) 客戶合約之履約責任(續)

##### *數碼化市場推廣*

數碼化市場推廣主要通過互聯網渠道(包括社交媒體及互聯網網站)向客戶提供之市場推廣服務產生收入。市場推廣服務包括1)新媒體廣告之設計及協調; 2)產品知識產權數碼化及3)社交媒體市場推廣與內容開發。

對於新媒體廣告，由於本集團並無擁有就迄今為止已完成之履約部份獲得付款之可執行權利，故當服務或貨品控制權已轉移予客戶(即已向客戶提供服務及貨品控制權已轉移予客戶時)，即於該時間點確認收益。與客戶之若干合約載有本集團將予達成之多項明確履約責任。本集團使用其對售價之最佳估計，以該等服務責任之預期成本加利潤方法為分配交易價格之基準。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
截至二零二三年三月三十一日止年度

### 5. REVENUE (Continued)

#### (ii) Performance obligations for contracts with customers (Continued)

##### *Digital marketing (Continued)*

For social media marketing, revenue is recognised over time when the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs, i.e. the broadcast of the advertisement.

The Group normally grants credit period of 30 to 120 days to customers and requires certain customers to provide upfront deposits. When the Group receives a deposit before production commences, this will give rise to contract liabilities which represent the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Conversely, contract asset is recognised over the period in which the social media marketing services are performed representing the Group's right to consideration for the services performed because the rights are conditioned on the Group's future performance in achieving specified milestones. The contract assets are transferred to trade receivables when the rights become unconditional, i.e. upon completion of all performance obligations within a contract.

### 5. 收入(續)

#### (ii) 客戶合約之履約責任(續)

##### *數碼化市場推廣(續)*

對於社交媒體營銷，於本集團履約時，客戶在本集團履約過程中同時接受及消耗利益時(即播放廣告時)確認收入。

本集團一般向客戶授出30至120日信貸期，並要求若干客戶提供預付按金。當本集團於製作開始前收取按金，此舉將產生合約負債，有關合約負債指本集團轉讓貨品或服務予客戶之責任，並已就此向客戶收取代價(或代價金額到期)。相反，合約資產於執行社交媒體市場推廣服務期間確認，即本集團就執行服務收取代價之權利，乃因該等權利取決於本集團就實現指定里程碑之未來表現。當權利成為無條件時(即合約內所有履約責任完成後)，合約資產則轉移至應收貿易賬款。

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## 綜合財務報表附註

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截至二零二三年三月三十一日止年度

### 5. REVENUE (Continued)

#### (ii) Performance obligations for contracts with customers (Continued)

##### *Retailing and wholesales*

Revenue from retailing and wholesales is primarily derived from sales of wine. Revenue is recognised at a point in time when the goods are delivered and titles have passed. The normal credit term is 60 days upon delivery.

##### *Natural language processing*

Revenue from natural language processing business is primarily derived from the sale of products and the services with AI speech recognition and natural language understanding technology. The products include software and embedded chipset, in addition to devices installed with chips. The services include licensing the code to customers. Revenue is recognised at a point in time when the control of services or goods is transferred to the customer, being when the services are rendered and control of goods are transferred to the customers.

#### (iii) Transaction price allocated to the remaining performance obligation for contracts with customers

All goods or services provided by the Group are for contracts with original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

### 5. 收入(續)

#### (ii) 客戶合約之履約責任(續)

##### *零售與批發*

零售與批發之收入主要來自酒類銷售。當商品已交付及控制權已轉移之時點確認收入。於交付後，信貸期一般為60日。

##### *自然語言處理*

自然語言處理業務的收入主要來自銷售具有人工智能語音識別及自然語言理解技術的產品及服務。除安裝芯片的設備外，產品包括軟件及嵌入式芯片組。服務包括向客戶授出代碼。收入於服務或貨品的控制權轉移至客戶時(即提供服務及貨品的控制權轉移至客戶時)確認。

#### (iii) 分配予有關客戶合約剩餘履約責任之交易價格

所有由本集團提供之貨品或服務原本訂約預期為期一年或以內。根據香港財務報告準則第15號之准許，概無披露分配至該等未達成合約之交易價格。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
截至二零二三年三月三十一日止年度

### 6. OTHER INCOME

### 6. 其他收入

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank interest income	銀行利息收入	215	191
Comics course income	漫畫課程收入	-	9
Dividend income from financial assets at FVTPL	按公平價值計入損益表之金融資產之股息收入	28	98
Subsidies (Note)	補貼(附註)	827	-
Sundry income	雜項收入	104	139
Written off of other payables	撇銷其他應付款項	39	-
		<b>1,213</b>	<b>437</b>

Note: The subsidies included the amount of approximately HK\$676,000 granted in relation to the Employment Support Scheme under the Anti-epidemic Fund provided by the Government of Hong Kong Special Administrative Region in respect of COVID-19-related subsidies. All subsidies were one-off and non-recurring in nature.

附註：補貼包括香港特別行政區政府就於2019冠狀病毒病疫症相關補貼，所提供的防疫抗疫基金下保就業計劃所授出的約676,000港元。所有補貼均為一次性及非經常性。

### 7. OTHER GAINS OR LOSSES

### 7. 其他收益或虧損

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
(Loss) gain on fair value change of financial assets at FVTPL	按公平價值計入損益表之金融資產之公平價值變動之(虧損)收益		
- held for trading	- 持作買賣	(381)	64
- others	- 其他	(996)	6,245
Loss on disposal of property and equipment	出售物業及設備之虧損	(14)	(151)
Gain on deregistration of a subsidiary	註銷一間附屬公司之收益	42	-
Gain on early termination of leases	提早終止租賃之收益	-	932
Net foreign exchange (loss) gain	匯兌(虧損)收益淨額	(608)	192
		<b>(1,957)</b>	<b>7,282</b>

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## 綜合財務報表附註

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### 8. FINANCE COSTS

### 8. 財務費用

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interests on bank borrowings	銀行借款之利息	-	931
Interests on lease liabilities	租賃負債之利息	125	140
		<b>125</b>	<b>1,071</b>

### 9. OTHER IMPAIRMENT LOSSES

### 9. 其他減值虧損

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Impairment losses recognised in respect of	就下列各項已確認之減值虧損		
- goodwill (Note 18)	- 商譽(附註18)	-	(1,452)
- intangible assets (Note 20)	- 無形資產(附註20)	(245)	(1,309)
- property and equipment (Note 16)	- 物業及設備(附註16)	-	(8)
- right-of-use assets (Note 17)	- 使用權資產(附註17)	(1,778)	-
		<b>(2,023)</b>	<b>(2,769)</b>

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## 綜合財務報表附註

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截至二零二三年三月三十一日止年度

### 10. SEGMENT INFORMATION

Information reported to the executive directors, being the Group's chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. This is also the basis upon which the Group is organised and specifically focuses on the Group's operating divisions. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

During the year ended 31 March 2023, the Group commenced the business in natural language processing through new incorporation of a subsidiary as detailed in Note 37.

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

- Publishing and IPs licensing: publication of comic books and royalty income from licensing IPs of comics.
- Digital marketing: providing digital marketing and communication, IPs digitalisation and agency of IPs services in the PRC.
- Retailing and wholesales: retailing of wine.
- Natural language processing: AI speech technology with real-time human interaction, including design and implementation in both software and embedded chipset domains.

### 10. 分部資料

向執行董事(即本集團之主要經營決策者(「主要經營決策者」))報告以供分配資源及評估分部表現之資料專注於所交付或提供之貨品及服務之類型。此亦為組織本集團所依據之基準,並特別專注於本集團之經營部門。於達致本集團之可報告分部時,並無彙集主要經營決策者所識別之經營分部。

截至二零二三年三月三十一日止年度,本集團透過新註冊成立一間附屬公司開展自然語言處理業務,詳情載於附註37。

特別是,根據香港財務報告準則第8號經營分部,本集團持續經營業務之經營及可報告分部如下:

- 出版及知識產權授權:漫畫書籍出版及來自漫畫知識產權授權之版權收入。
- 數碼化市場推廣:於中國提供數碼化市場推廣及通訊、知識產權數碼化及知識產權代理服務。
- 零售與批發:零售酒類。
- 自然語言處理:實時人機交互的人工智能語音技術,包括在軟件及嵌入式芯片組域中的設計及執行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
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## 10. SEGMENT INFORMATION (Continued)

### Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments.

For the year ended 31 March 2023

## 10. 分部資料(續)

### 分部收入及業績

以下為本集團之收入及業績按經營及可報告分部所作之分析。

截至二零二三年三月三十一日止年度

		Publishing and IPs licensing 出版及知識 產權授權 HK\$'000 千港元	Digital marketing 數碼化 市場推廣 HK\$'000 千港元	Retailing and wholesales 零售與批發 HK\$'000 千港元	Natural language processing 自然 語言處理 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入					
External sales	外部銷售	11,983	15,328	3,289	-	30,600
Segment results	分部業績	1,261	(8,654)	(721)	(1,191)	(9,305)
Unallocated expenses	未分配開支					(28,277)
Unallocated income	未分配收入					465
Other gains and losses	其他收益及虧損					(1,386)
Loss before tax	除稅前虧損					(38,503)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
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### 10. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

For the year ended 31 March 2022

### 10. 分部資料 (續)

#### 分部收入及業績 (續)

截至二零二二年三月三十一日止年度

		Publishing and IPs licensing 出版及知識 產權授權 HK\$'000 千港元	Digital marketing 數碼化 市場推廣 HK\$'000 千港元	Retailing and wholesales 零售與批發 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入				
External sales	外部銷售	12,052	50,313	-	62,365
Segment results	分部業績	798	(24,959)	(420)	(24,581)
Unallocated expenses	未分配開支				(20,200)
Unallocated income	未分配收入				112
Other gains and losses	其他收益及虧損				6,547
Impairment loss on goodwill	商譽之減值虧損				(1,452)
Loss before tax	除稅前虧損				(39,574)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
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### 10. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies as described in Note 3. Segment results represent the loss before tax incurred by each segment without the allocation of certain other income, (loss) gain on fair value change of financial assets at FVTPL, impairment losses on goodwill, equity-settled share-based payments and unallocated corporate expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

As the Group's assets and liabilities are only reviewed by the CODM as a whole and hence no analysis of the Group's assets and liabilities by operating segments is disclosed.

### 10. 分部資料(續)

#### 分部收入及業績(續)

經營分部之會計政策與附註3所述之本集團會計政策相同。分部業績指各分部所產生之除稅前虧損，並無分配至若干其他收入、按公平價值計入損益表之金融資產之公平價值變動之(虧損)收益、商譽之減值虧損、以權益結算的股份支付以及未分配企業開支。此為向主要經營決策者報告以作資源分配及表現評估之措施。

由於本集團之資產及負債作為整體僅由主要經營決策者審閱，故並無披露本集團資產及負債按經營分部劃分之分析。

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## 綜合財務報表附註

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### 10. SEGMENT INFORMATION (Continued)

#### Other segment information

For the year ended 31 March 2023

### 10. 分部資料 (續)

#### 其他分部資料

截至二零二三年三月三十一日止年度

	Publishing and IPs licensing 出版及知識 產權授權 HK\$'000 千港元	Digital marketing 市場推廣 HK\$'000 千港元	Retailing and wholesales 零售與批發 HK\$'000 千港元	Natural language processing 自然 語言處理 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Amounts included in the measure of segment profit or loss:</b>	<b>計量分部損益所包括之金額：</b>						
Amortization of intangible assets	252	379	-	-	631	-	631
Bank interest income	(37)	(137)	(1)	(4)	(179)	(36)	(215)
Depreciation of property and equipment	41	17	-	-	58	59	117
Depreciation of right-of-use assets	525	-	-	-	525	1,560	2,085
Finance costs	39	-	-	-	39	86	125
Gain on deregistration of a subsidiary	-	(42)	-	-	(42)	-	(42)
Impairment loss under ECL model, net of reversal	(681)	14	(1)	42	(626)	(17)	(643)
Impairment loss on right-of-use assets	-	-	-	-	-	1,778	1,778
Impairment loss on intangible assets	-	245	-	-	245	-	245
Share of loss of an associate	170	-	-	-	170	-	170
<b>Amounts regularly provide to CODM</b>	<b>定期向主要經營決策者提供之金額</b>						
Addition to non-current assets	34	13	-	-	47	14	61

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## 綜合財務報表附註

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### 10. SEGMENT INFORMATION (Continued)

#### Other segment information (Continued)

For the year ended 31 March 2022

### 10. 分部資料(續)

#### 其他分部資料(續)

截至二零二二年三月三十一日止年度

	Publishing and IPs licensing 出版及知識 產權授權 HK\$'000 千港元	Digital marketing 數碼化 市場推廣 HK\$'000 千港元	Retailing and wholesales 零售與批發 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Amounts included in the measure of segment profit or loss:</b>	<b>計量分部損益所包括之 金額：</b>					
Amortisation of intangible assets	-	1,861	-	1,861	-	1,861
Bank interest income	(39)	(138)	-	(177)	(14)	(191)
Depreciation of property and equipment	1	76	-	77	61	138
Depreciation of right-of-use assets	-	1,030	-	1,030	1,057	2,087
Finance costs	35	974	-	1,009	62	1,071
Impairment loss under ECL model, net of reversal	141	(1,017)	2	(874)	87	(787)
Impairment loss on property and equipment	-	8	-	8	-	8
Impairment loss on goodwill	-	-	-	-	1,452	1,452
Impairment loss on intangible asset	-	1,309	-	1,309	-	1,309
Share of loss of an associate	260	-	-	260	-	260
<b>Amounts regularly provide to CODM</b>	<b>定期向主要經營決策者 提供之金額</b>					
Addition to non-current assets	6	-	-	6	4	10

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
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### 10. SEGMENT INFORMATION (Continued)

#### Geographic information

The Group's operations are located in the PRC, including Hong Kong.

Information about the Group's revenue from external customers is presented based on the location of goods physically delivered to or location of services provided to the customers and information about its non-current assets is based on geographical location of the assets.

### 10. 分部資料 (續)

#### 地區資料

本集團之經營業務位於中國(包括香港)。

有關本集團來自外部客戶之收入之資料乃根據貨品實際交付之地點或向客戶提供服務之地點呈列，而有關其非流動資產之資料乃基於資產之所在地區。

		Revenue from external customers		Non-current assets	
		來自外部客戶之收入		非流動資產	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港				
(place of domicile)	(營業所在地)				
The PRC	中國	15,272	12,052	7,484	2,655
		15,328	50,313	-	672
		<b>30,600</b>	<b>62,365</b>	<b>7,484</b>	<b>3,327</b>

Note: Non-current assets excluded those relating to deferred tax assets and financial instruments including financial assets at FVTPL and rental deposits.

附註：非流動資產不包括與遞延稅項資產及金融工具(包括按公平價值計入損益表之金融資產及租金按金)有關者。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
截至二零二三年三月三十一日止年度

### 10. SEGMENT INFORMATION (Continued)

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of total sales of the Group are as follows:

### 10. 分部資料(續)

#### 有關主要客戶之資料

相關年度來自貢獻本集團總銷售額逾10%之客戶之收入如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶甲 <sup>1</sup>	N/A 不適用 <sup>4</sup>	15,580
Customer B <sup>1</sup>	客戶乙 <sup>1</sup>	N/A 不適用 <sup>4</sup>	7,670
Customer C <sup>1</sup>	客戶丙 <sup>1</sup>	6,251	N/A 不適用 <sup>4</sup>
Customer D <sup>2</sup>	客戶丁 <sup>2</sup>	5,590	N/A 不適用 <sup>4</sup>
Customer E <sup>3</sup>	客戶戊 <sup>3</sup>	3,289	N/A 不適用 <sup>4</sup>

<sup>1</sup> Revenue from digital marketing segment.

<sup>2</sup> Revenue from publishing and IPs licensing segment.

<sup>3</sup> Revenue from retailing and wholesales segment.

<sup>4</sup> The corresponding revenue did not contribute over 10% of the Group's total revenue in the respective year.

<sup>1</sup> 收入來自數碼化市場推廣分部。

<sup>2</sup> 收入來自出版及知識產權授權分部。

<sup>3</sup> 收入來自零售與批發分部。

<sup>4</sup> 相應收入並未於有關年度為本集團之總收入貢獻多於10%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
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### 10. SEGMENT INFORMATION (Continued)

#### Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

### 10. 分部資料(續)

#### 主要產品及服務收入

本集團之主要產品及服務產生之收入分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Comic books	漫畫書籍	8,336	8,582
Premium wine	優質酒類	3,289	-
Royalty income	版權收入	3,647	3,470
Digital marketing	數碼化市場推廣	15,328	50,313
		<b>30,600</b>	<b>62,365</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
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### 11. LOSS BEFORE TAX

### 11. 除稅前虧損

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss before tax has been arrived at after charging (crediting):	除稅前虧損已扣除(計入)下列各項:		
Staff costs	員工成本		
Directors' emoluments (Note 15)	董事酬金(附註15)	6,211	3,349
Other staff costs:	其他員工成本:		
- Retirement benefit scheme contributions	- 退休福利計劃供款	973	1,345
- Salaries and other benefits	- 薪金及其他福利	17,372	28,789
		<b>24,556</b>	33,483
Auditor's remuneration	核數師酬金		
- Audit services	- 審計服務	1,580	1,450
- Non-audit services	- 非審計服務	220	-
Cost of inventories recognised as expenses	確認為開支之存貨成本	7,505	4,302
Costs to fulfil the contracts with customers (including staff costs of approximately HK\$808,000 (2022: HK\$734,000))	達成客戶合約之成本(包括員工成本約808,000港元(二零二二年: 734,000港元))	8,579	36,305
Depreciation of property and equipment	物業及設備之折舊	117	138
Depreciation of right-of-use assets	使用權資產之折舊	2,085	2,087
Amortisation of intangible assets	無形資產攤銷	631	1,861
Legal, consultancy and other professional fees (included in other expenses) (Note i)	法律、諮詢及其他專業費用(計入其他費用)(附註i)	7,126	9,284
Research cost (included in other expenses)	研究成本(計入其他費用)	5,939	10,239
Equity-settled share-based payments (included in other expenses) (Note ii)	以權益結算的股份支付(計入其他開支)(附註ii)	1,566	-
Expenses relating to short-term leases	與短期租賃有關之開支	1,050	1,392
Gain on deregistration of a subsidiary	註銷一間附屬公司之收益	(42)	-

Note i: The amounts represent fees paid to lawyers and consultants providing legal services and professional advices on business operations and presented under "other expenses".

附註i: 有關款項指支付予就業務營運提供法律服務及專業意見之律師及顧問之費用, 並呈列於「其他費用」項下。

Note ii: It represents share options granted to external consultant in exchange for services rendered to the Group. Please refer to Note 32 for details.

附註ii: 授予外部顧問以換取向本集團提供服務的購股權。詳情請參閱附註32。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
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### 12. INCOME TAX EXPENSE (CREDIT)

Pursuant to the rules and regulations of Bermuda, the Company is not subject to any income tax in Bermuda for both years.

Hong Kong Profits Tax is calculated at 16.5% (2022: 16.5%) on the estimated assessable profits for both years.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, 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%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

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 is 25% for both years.

### 12. 所得稅開支(抵免)

根據百慕達之法則及規例，本公司於兩個年度均毋須於百慕達繳交任何所得稅。

香港利得稅乃根據兩個年度之估計應課稅溢利按16.5%(二零二二年：16.5%)之稅率計算。

根據香港利得稅兩級制，合資格集團實體將按8.25%之稅率就溢利首2百萬港元繳納稅項，並將按16.5%之稅率繳納超過2百萬港元以上利潤之稅項。不符合利得稅兩級制資格之集團實體之溢利將繼續按統一稅率為16.5%繳稅。因此，合資格集團實體的香港利得稅按估計應課稅溢利首2百萬港元的8.25%計算，而超過2百萬港元的估計應課稅溢利則按16.5%計算。

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個年度之稅率均為25%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 12. INCOME TAX EXPENSE (CREDIT) (Continued)

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

### 12. 所得稅開支(抵免)(續)

於其他司法權區產生之稅項乃按有關司法權區之適用稅率計算。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current tax	即期稅項		
- Hong Kong Profit Tax	- 香港利得稅	195	282
Deferred tax	遞延稅項		
- Deferred tax credit	- 遞延稅項抵免	(43)	(651)
Income tax expense (credit)	所得稅開支(抵免)	<u>152</u>	<u>(369)</u>

Details of deferred tax are set out in Note 30.

有關遞延稅項詳情載於附註30。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
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### 12. INCOME TAX EXPENSE (CREDIT) (Continued)

The income tax credit for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 12. 所得稅開支(抵免)(續)

年內所得稅抵免可與綜合損益及其他全面收益表所列除稅前虧損對賬如下:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss before tax	除稅前虧損	<b>(38,503)</b>	(39,574)
Tax at the domestic income tax rate of 25% (Note)	按國內所得稅稅率25%得出之稅項(附註)	<b>(9,626)</b>	(9,894)
Tax effect of income not taxable in determining taxable profit	計算應課稅溢利毋須課稅收入之稅務影響	<b>(2,333)</b>	(4,976)
Tax effect of expenses not deductible in determining taxable profit	計算應課稅溢利不可扣稅開支之稅務影響	<b>2,034</b>	6,440
Tax effect of share of loss of an associate	應佔一間聯營公司虧損之稅務影響	<b>28</b>	43
Tax effect of tax losses not recognised	未獲確認稅項虧損之稅務影響	<b>7,606</b>	6,433
Utilisation of tax losses previously not recognised	動用先前未獲確認稅項虧損	<b>(56)</b>	(113)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司之不同稅率之影響	<b>2,440</b>	1,250
Tax effect of deductible temporary differences not recognised	未確認之可扣減暫時差額之稅務影響	<b>236</b>	623
Income tax at concessionary rate	按優惠稅率計算之所得稅	<b>(165)</b>	(165)
Tax concessions	稅項優惠	<b>(12)</b>	(10)
Total income tax expense (credit)	所得稅開支(抵免)總額	<b>152</b>	(369)

Note: The domestic tax rate (which is PRC Enterprise Income Tax rate) in the jurisdiction where the operation of Group is substantially based is used.

附註：已使用本集團大部份業務所在司法權區之國內稅率(即中國企業所得稅稅率)。

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### 13. DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2023, nor has any dividend been proposed since the end of reporting period (2022: HK\$Nil).

### 14. LOSS PER SHARE

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

### 13. 股息

於截至二零二三年三月三十一日止年度並無派付或建議派付股息，自報告期末起亦無建議派付任何股息（二零二二年：零港元）。

### 14. 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：

		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
Weighted average number of shares for the purposes of basic and diluted loss per share	用於計算每股基本及攤薄虧損之加權平均股數	<b>1,668,657</b>	1,641,999
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purpose of calculating basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司擁有人應佔本年度虧損	<b>(37,223)</b>	(28,943)

The computation of diluted loss per share does not assume the exercise of the outstanding share options since the assumed conversion would result in a decrease in loss per share for the year ended 31 March 2023.

No diluted loss per share has been presented as there were no potential ordinary shares in issue for the year ended 31 March 2022.

由於假設轉換將導致截至二零二三年三月三十一日止年度之每股虧損減少，故計算每股攤薄虧損時並無假設行使尚未行使之購股權。

由於截至二零二二年三月三十一日止年度並無任何已發行潛在普通股，故並無呈列每股攤薄虧損。

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## 綜合財務報表附註

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### 15. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS

#### (a) Directors' and chief executive's emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the CO, is as follows:

### 15. 董事、行政總裁及高級管理人員之酬金

#### (a) 董事及行政總裁之酬金

根據適用上市規則及公司條例披露之年度董事及行政總裁之酬金如下：

		Fees	Salaries and other benefits	Retirement benefit scheme contributions	Equity-settled share based payment	Total
		袍金	薪金及其他利益	退休福利計劃供款	以權益結算的股份支付	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>2023</b>	<b>二零二三年</b>					
<b>Executive directors (Note i)</b>	<b>執行董事(附註i)</b>					
Kwan Kin Chung	關健聰	120	556	18	-	694
Yuen Kin	袁健	120	816	18	-	954
Chow Lai Wah Livia (Note v)	周麗華(附註v)	94	282	14	-	390
<b>Non-executive directors (Note ii)</b>	<b>非執行董事(附註ii)</b>					
Wong Kon Man Jason (Note vi)	王幹文(附註vi)	111	1,002	17	2,187	3,317
Liu Ka Ying Rebecca (Note vii)	廖家瑩(附註vii)	26	105	5	-	136
<b>Independent non-executive directors (Note iii)</b>	<b>獨立非執行董事(附註iii)</b>					
Fan Chun Wah Andrew	范駿華	240	-	-	-	240
Wong Kwan Kit	黃昆杰	240	-	-	-	240
Mung Yat Lik	蒙一力	240	-	-	-	240
<b>Total</b>	<b>總額</b>	<b>1,191</b>	<b>2,761</b>	<b>72</b>	<b>2,187</b>	<b>6,211</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
截至二零二三年三月三十一日止年度

### 15. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

### 15. 董事、行政總裁及高級管理人員之酬金(續)

#### (a) 董事及行政總裁之酬金(續)

		Fees	Salaries and other benefits	Retirement benefit scheme contributions	Equity-settled share based payment	Total
		袍金	薪金及其他利益	退休福利計劃供款	以權益結算的股份支付	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>2022</b>	<b>二零二二年</b>					
<b>Executive directors (Note i)</b>	<b>執行董事(附註i)</b>					
Huang Mingguo (Note iv)	黃明國(附註iv)	31	447	5	-	483
Kwan Kin Chung	關健聰	120	556	18	-	694
Yuen Kin	袁健	120	816	18	-	954
Chow Lai Wah Livia (Note v)	周麗華(附註v)	120	360	18	-	498
<b>Independent non-executive directors (Note iii)</b>	<b>獨立非執行董事(附註iii)</b>					
Fan Chun Wah Andrew	范駿華	240	-	-	-	240
Wong Kwan Kit	黃昆杰	240	-	-	-	240
Mung Yat Lik	蒙一力	240	-	-	-	240
<b>Total</b>	<b>總額</b>	<b>1,111</b>	<b>2,179</b>	<b>59</b>	<b>-</b>	<b>3,349</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
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### 15. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

Note i: The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

Note ii: The non-executive directors' emoluments shown above were for their services as directors of the Company.

Note iii: The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Note iv: Mr. Huang Mingguo resigned as the executive director and the chief executive officer with effect from 2 July 2021.

Note v: Ms. Chow Lai Wah Livia resigned as the vice chairman of the board of directors and an executive director with effect from 13 January 2023.

Note vi: Mr. Wong Kon Man Jason ("Mr. Wong") has been appointed as a non-executive director with effect from 27 April 2022.

Note vii: Dr. Liu Ka Ying Rebecca has been appointed as a non-executive director with effect from 13 January 2023.

During the both years, no emoluments were paid by the Group to the directors as a discretionary bonus or an inducement to join or upon joining the Group or as a compensation for loss of office.

### 15. 董事、行政總裁及高級管理人員之酬金 (續)

#### (a) 董事及行政總裁之酬金 (續)

附註i：上文所列執行董事之酬金乃就彼等有關管理本公司及本集團事務之服務酬金。

附註ii：上文所列非執行董事之酬金乃就彼等擔任本公司董事所提供服務之酬金。

附註iii：上文所列獨立非執行董事之酬金乃就彼等擔任本公司董事所提供服務之酬金。

附註iv：黃明國先生已辭任本公司執行董事兼行政總裁，自二零二一年七月二日起生效。

附註v：周麗華女士已辭任董事會副主席及執行董事，自二零二三年一月十三日起生效。

附註vi：王幹文先生(「王先生」)已獲委任為非執行董事，自二零二二年四月二十七日起生效。

附註vii：廖家瑩博士已獲委任為非執行董事，自二零二三年一月十三日起生效。

於該兩個年度期間，本集團並無向董事支付酬金作為酌情花紅或招攬彼等加入本集團或於加入時之獎勵或離職之補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
截至二零二三年三月三十一日止年度

### 15. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

There was no arrangement under which a director waived or agreed to waive any remuneration during both years.

During the year ended 31 March 2023, Mr. Wong was granted share options, in respect of his service to the Group under the share option scheme of the Company. The equity-settled share-based payment represent the fair value of share options granted to the director as charged to the Company's profit and loss, but not as income of the director. The value of share options granted to director is measured according to the Group's accounting policy for share-based payment set out in Note 3. Details of the share option scheme and these benefits in kind are set out in Note 32 to the consolidated financial statements.

### 15. 董事、行政總裁及高級管理人員之酬金(續)

#### (a) 董事及行政總裁之酬金(續)

概無關於董事放棄或同意放棄兩個年度期間任何酬金之安排。

截至二零二三年三月三十一日止年度，王先生根據本公司購股權計劃就彼於本集團之服務獲授購股權。以權益結算的股份支付指授予董事購股權的公平價值，於本公司損益扣除，而非董事收入。授予董事的購股權價值乃根據附註3所載本集團有關以股份為基礎的付款的會計政策計量。購股權計劃及該等實物福利之詳情載於綜合財務報表附註32。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
截至二零二三年三月三十一日止年度

### 15. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### (b) Employees' emolument

The five highest paid individuals with the highest emoluments in the Group, two (2022: one) were directors of the Company whose emoluments are included in the disclosure in Note 15(a) above. Emoluments of the remaining three (2022: four) individuals are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他利益	2,424	2,809
Retirement benefit scheme contributions	退休福利計劃供款	174	453
		<b>2,598</b>	<b>3,262</b>

The number of the highest five paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		Number 人數	
		2023 二零二三年	2022 二零二二年
Nil to HK\$1,000,000	零至1,000,000港元	3	4

### 15. 董事、行政總裁及高級管理人員之酬金 (續)

#### (b) 僱員之酬金

本集團最高薪五名人士中，兩名(二零二二年：一名)為本公司董事，彼等之酬金已於上文附註15(a)中披露。其餘三名(二零二二年：四名)人士之酬金披露如下：

薪酬屬於以下範圍且並非本公司董事的最高薪五名僱員數目如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
截至二零二三年三月三十一日止年度

### 16. PROPERTY AND EQUIPMENT

### 16. 物業及設備

		Leasehold Improvements 租賃物業 裝修 HK\$'000 千港元	Vehicles, furniture and equipment 汽車、傢俬 及設備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>COST</b>	<b>成本</b>			
At 1 April 2021	於二零二一年四月一日	900	7,366	8,266
Additions	添置	-	10	10
Disposals	出售	(343)	(260)	(603)
Written-off	撇銷	(79)	(4,024)	(4,103)
Exchange realignment	匯率調整	9	11	20
		<hr/>	<hr/>	<hr/>
At 31 March 2022	於二零二二年三月三十一日	487	3,103	3,590
Additions	添置	-	61	61
Disposals	出售	-	(72)	(72)
Written-off	撇銷	-	(43)	(43)
Exchange realignment	匯率調整	-	(8)	(8)
		<hr/>	<hr/>	<hr/>
At 31 March 2023	於二零二三年三月三十一日	487	3,041	3,528
		<hr/>	<hr/>	<hr/>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>			
At 1 April 2021	於二零二一年四月一日	734	7,059	7,793
Provided for the year	本年度撥備	47	91	138
Impairment loss recognised in profit or loss	於損益確認之減值虧損	-	8	8
Eliminated on disposals	出售時撇銷	(219)	(199)	(418)
Written-off	撇銷	(79)	(4,024)	(4,103)
Exchange realignment	匯率調整	4	5	9
		<hr/>	<hr/>	<hr/>
At 31 March 2022	於二零二二年三月三十一日	487	2,940	3,427
Provided for the year	本年度撥備	-	117	117
Eliminated on disposals	出售時撇銷	-	(48)	(48)
Written-off	撇銷	-	(43)	(43)
Exchange realignment	匯率調整	-	(14)	(14)
		<hr/>	<hr/>	<hr/>
At 31 March 2023	於二零二三年三月三十一日	487	2,952	3,439
		<hr/>	<hr/>	<hr/>
<b>CARRYING VALUES</b>	<b>賬面值</b>			
At 31 March 2023	於二零二三年三月三十一日	-	89	89
		<hr/>	<hr/>	<hr/>
At 31 March 2022	於二零二二年三月三十一日	-	163	163
		<hr/>	<hr/>	<hr/>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
截至二零二三年三月三十一日止年度

### 16. PROPERTY AND EQUIPMENT (Continued)

Depreciation is provided to write off the cost over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements	Shorter of the lease term or 10%
Vehicles, furniture and equipment	15% to 20%

As at 31 March 2023, property and equipment with an aggregate cost of approximately HK\$2,273,000 (2022: HK\$2,294,000) were fully depreciated but in use.

#### Impairment assessment for property and equipment and right-of-use assets

Due to the continuous decline in financial performance of publishing and IPs licensing business and certain digital marketing business in PRC (collectively, the "Relevant CGUs"), the directors concluded there was an indication for impairment and conducted impairment assessment on recoverable amounts of the Relevant CGUs which included property and equipment and right-of-use assets (including corporate assets allocated). The recoverable amounts of the Relevant CGUs have been determined based on value in use calculation.

### 16. 物業及設備(續)

按彼等之估計可使用年期採用直線法按以下年率計提折舊以撇銷成本：

租賃物業裝修	租期或10% (以較短者為準)
汽車、傢俬及設備	15%至20%

於二零二三年三月三十一日，總成本約為2,273,000港元(二零二二年：2,294,000港元)之物業及設備已悉數折舊惟仍在使用的。

#### 物業及設備以及使用權資產之減值評估

由於出版及知識產權授權業務以及於中國之若干數碼化市場推廣業務(統稱「相關現金產生單位」)財政表現轉差，董事認為此乃減值跡象，並就相關現金產生單位之可收回金額進行減值評估，當中包括物業及設備以及使用權資產(包括企業資產分配)。相關現金產生單位之可收回金額乃按使用價值計算而釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
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### 16. PROPERTY AND EQUIPMENT (Continued)

#### Impairment assessment for property and equipment and right-of-use assets (Continued)

Based on the result of the assessment, the directors determined that the recoverable amounts of the Relevant CGUs are lower than the carrying amounts. The impairment amount has been allocated to each category of property and equipment and right-of-use assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. Based on the value in use calculation and the allocation, an impairment of HK\$Nil (2022: HK\$8,000) and HK\$1,778,000 (2022: HK\$Nil) respectively, has been recognised against the carrying amount of property and equipment and right-of-use assets.

### 16. 物業及設備(續)

#### 物業及設備以及使用權資產之減 值評估(續)

按照評估結果，董事判定相關現金產生單位之可收回金額低於其賬面值。減值金額已分配至各類物業及設備以及使用權資產，使各類資產之賬面值不會被扣減至低於其公平價值減出售成本、其使用價值，以及零(三者取最高者)。按照使用價值計算以及上述分配，已就物業及設備以及使用權資產之賬面值確認分別零港元(二零二二年：8,000港元)及1,778,000港元(二零二二年：零港元)之減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 17. RIGHT-OF-USE ASSETS

### 17. 使用權資產

		<b>Leased buildings</b>	
		租賃樓宇	
		HK\$'000	
		千港元	
<b>As at 31 March 2023</b>	於二零二三年三月三十一日		
Carrying values	賬面值		617
<b>As at 31 March 2022</b>	於二零二二年三月三十一日		
Carrying values	賬面值		172
<b>For the year ended 31 March 2023</b>	截至二零二三年三月三十一日止年度		
Depreciation charge	折舊支出		(2,085)
Impairment loss recognised in profit or loss	於損益中確認之減值虧損		(1,778)
<b>For the year ended 31 March 2022</b>	截至二零二二年三月三十一日止年度		
Depreciation charge	折舊支出		(2,087)
		<b>2023</b>	2022
		二零二三年	二零二二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Expenses relating to short-term leases	與短期租賃有關之開支	<b>1,050</b>	1,392
Total cash outflow for leases	租賃現金流出總額	<b>3,537</b>	5,300
Additions to right-of-use assets	添置使用權資產	<b>4,308</b>	2,325

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
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### 17. RIGHT-OF-USE ASSETS (Continued)

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of two years (2022: two to three years). In determining the lease term and assessing the length of the non-cancellable period, the Company applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term lease for office premises and warehouse. As at 31 March 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense as disclosed above.

Impairment loss of approximately HK\$1,778,000 has been recognised during the year ended 31 March 2023 (2022: HK\$Nil). Details of impairment assessment are set out in Note 16.

### 17. 使用權資產(續)

於兩個年度內，本集團就其營運租賃多個辦公室。所訂立之租賃合約固定租期為兩年(二零二二年：兩至三年)。釐定租期及評估不可撤銷期間長度時，本公司應用合約之定義，以及決定合約之生效期間。

本集團定期就辦公室物業倉庫訂立短期租賃。於二零二三年三月三十一日，短期租賃組合與上文所披露短期租賃開支之短期租賃組合相似。

截至二零二三年三月三十一日止年度，已確認減值虧損約1,778,000港元(二零二二年：零港元)。減值評估詳情載於附註16。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
截至二零二三年三月三十一日止年度

### 18. GOODWILL AND IMPAIRMENT ASSESSMENT

### 18. 商譽及減值評估

		<b>Total</b> 總額 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1 April 2021	於二零二一年四月一日	22,797
Exchange realignment	匯率調整	918
At 31 March 2022	於二零二二年三月三十一日	23,715
Exchange realignment	匯率調整	(1,689)
At 31 March 2023	於二零二三年三月三十一日	22,026
<b>ACCUMULATED IMPAIRMENT</b>	<b>累計減值</b>	
At 1 April 2021	於二零二一年四月一日	21,401
Impairment loss recognised for the year	年內已確認之減值虧損	1,452
Exchange realignment	匯率調整	862
At 31 March 2022	於二零二二年三月三十一日	23,715
Exchange realignment	匯率調整	(1,689)
At 31 March 2023	於二零二三年三月三十一日	22,026
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 March 2023	於二零二三年三月三十一日	-
At 31 March 2022	於二零二二年三月三十一日	-

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
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### 18. GOODWILL AND IMPAIRMENT ASSESSMENT (Continued)

For the purposes of impairment testing, goodwill has been allocated to two individual CGUs, each comprising a subsidiary, namely Eqmen Technology Limited\* (北京易奇門科技有限公司) (“Eqmen”) and Hyperchannel Info Tech., Ltd\* (北京匯傳網絡信息科技有限公司) (“Hyperchannel Info”), both subsidiaries are in digital marketing segment. An individual CGU is considered to be impaired when its recoverable amount declines below its carrying amount. The recoverable amount is the higher of value in use and fair value less costs of disposal.

In addition to goodwill above, property and equipment, intangible assets and right-of-use assets (including allocation of corporate assets) that generate cash flows together with the related goodwill are also included in the respective CGU for the purpose of impairment assessment.

\* English name is for identification purpose only

### 18. 商譽及減值評估(續)

就減值測試而言，商譽已分配至兩個單獨現金產生單位，各自由一間附屬公司組成，即北京易奇門科技有限公司(「易奇門」)及北京匯傳網絡信息科技有限公司(「匯傳網絡」)，而該兩間附屬公司均屬數碼化市場推廣分部。個別現金產生單位於其可收回金額減少至低於其賬面值時被視為獲減值。可收回金額為使用價值及公平價值減出售成本(以較高者為準)。

除上述商譽外，產生現金流量之物業及設備、無形資產及使用權資產(包括企業資產分配)連同相關商譽亦就減值評估計入各自之現金產生單位。

\* 英文名稱僅供識別



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
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### 18. GOODWILL AND IMPAIRMENT ASSESSMENT (Continued)

The basis of the recoverable amounts of the above CGUs and their major underlying assumptions are summarised below:

#### Eqmen

The goodwill had been fully impaired as at 31 March 2021.

#### Hyperchannel Info

The recoverable amount of this CGU has been determined based on value in use calculation. During the year ended 31 March 2022, due to significant decline in revenue and losses suffered, the directors performed impairment assessment and have consequently determined full impairment on goodwill related to Hyperchannel Info.

Based on the assessment, the management of the Group estimates this CGU would not generate net cash inflow in the future, thus the recoverable amount of this CGU was determined to be Nil. As a result, an impairment loss of approximately HK\$1,452,000 and approximately HK\$8,000 related to Hyperchannel Info have been recognised on goodwill and property and equipment respectively during the year ended 31 March 2022.

The impairment loss has been included in consolidated statement of profit or loss in the "other impairment losses" line item.

### 18. 商譽及減值評估(續)

上述現金產生單位之可收回金額及其主要相關假設之基準概述於下文：

#### 易奇門

於二零二一年三月三十一日，商譽已悉數減值。

#### 匯傳網絡

此現金產生單位之可收回金額乃根據使用價值計算而釐定。於截至二零二二年三月三十一日止年度，由於收益大幅減少及蒙受虧損，董事已對與匯傳網絡有關之商譽進行減值評估，且其後確認有關商譽全額減值。

基於評估，本集團管理層估計此現金產生單位日後將不會產生現金流淨額，因此屬於該現金產生單位的可收回金額釐定為零。因此，於截至二零二二年三月三十一日止年度，已確認與匯傳網絡有關之商譽及物業及設備的減值虧損分別為約1,452,000港元及約8,000港元。

減值虧損已計入綜合損益表之「其他減值虧損」項目內。

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### 19. INTEREST IN AN ASSOCIATE

### 19. 於一間聯營公司之權益

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost of investment in an unlisted associate	於一間非上市聯營公司投資成本	1,476	1,476
Share of post-acquisition losses	應佔收購後虧損	(711)	(541)
		<b>765</b>	<b>935</b>

Particulars of the Group's associate as at 31 March 2023 are as follows:

於二零二三年三月三十一日本集團聯營公司之詳細資料如下：

Name of associate 聯營公司名稱	Form of business structure 業務架構模式	Place of incorporation / operation 註冊成立／營運地點	Class of shares held 所持股份類別	Proportion of nominal value of used share capital held by the Group 由本集團持有之已發行股本面值百分比		Principal activity 主要業務
				2023 二零二三年	2022 二零二二年	
Culturecom Media & Entertainment Limited ("CMEL") (Note) 文化傳信影視管理有限公司 ("CMEL") (附註)	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通股	<b>18%</b>	18%	Production of digital content and entertainment services 數碼內容製作及娛樂服務

Note: The Group has the power to appoint two out of the five directors of CMEL. In the opinion of the directors, the Group has significant influence over CMEL and it is therefore classified as an associate of the Group.

附註：本集團有權委任CMEL五名董事當中兩名。董事認為，本集團於CMEL擁有重大影響力，因此被分類為本集團聯營公司。

The directors consider the associate is immaterial and no financial information is set out accordingly.

董事認為，該聯營公司微不足道，故並無相應載列其財務資料。

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### 20. INTANGIBLE ASSETS

### 20. 無形資產

		Club memberships	Customer contracts and related customer relationship	Software	Intellectual property rights	Total
	會所會籍	相關客戶關係	客戶合約與	軟件	知識產權	總額
	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
	(Note a)	(Note b)	(Note b)	(Note b)	(Note c)	(Note c)
	(附註a)	(附註b)	(附註b)	(附註b)	(附註c)	(附註c)
<b>COST</b>	成本					
At 1 April 2021	於二零二一年四月一日	1,385	5,267	5,667	-	12,319
Exchange realignment	匯率調整	-	129	217	-	346
At 31 March 2022	於二零二二年三月三十一日	1,385	5,396	5,884	-	12,665
Additions	添置	-	-	-	4,880	4,880
Exchange realignment	匯率調整	-	(402)	(419)	-	(821)
At 31 March 2023	於二零二三年三月三十一日	1,385	4,994	5,465	4,880	16,724
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT</b>	累計攤銷及減值					
At 1 April 2021	於二零二一年四月一日	-	5,267	1,686	-	6,953
Charge for the year	年內扣除	-	-	1,861	-	1,861
Impairment loss recognised for the year (Note d)	本年度確認之減值虧損(附註d)	-	-	1,309	-	1,309
Exchange realignment	匯率調整	-	129	356	-	485
At 31 March 2022	於二零二二年三月三十一日	-	5,396	5,212	-	10,608
Charge for the year	年內扣除	-	-	379	252	631
Impairment loss recognised for the year (Note d)	本年度確認之減值虧損(附註d)	-	-	245	-	245
Exchange realignment	匯率調整	-	(402)	(371)	-	(773)
At 31 March 2023	於二零二三年三月三十一日	-	4,994	5,465	252	10,711
<b>CARRYING VALUES</b>	賬面值					
At 31 March 2023	於二零二三年三月三十一日	1,385	-	-	4,628	6,013
At 31 March 2022	於二零二二年三月三十一日	1,385	-	672	-	2,057

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FOR THE YEAR ENDED 31 MARCH 2023  
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### 20. INTANGIBLE ASSETS (Continued)

- Note a: Club memberships are life corporate club memberships in recreational clubs. As the club memberships are considered by the directors as having an indefinite useful life, the memberships are not amortised until their useful lives are determined to be finite. After considering the prices quoted in the second-hand market, no impairment of the club memberships is made during both years.
- Note b: The carrying amount of customer contracts and related customer relationship and software is amortised on a straight-line method over its remaining useful life, i.e., 5 years.
- Note c: Intellectual property rights represent the acquired intellectual properties in the form of publishing and distribution rights of various fiction writers under the ownership of the Group. The rights are amortised on a straight-line basis over the estimated useful lives based on underlying intangible assets expected to contribute to the future cash flows, i.e., 10 years.
- Note d: Due to the decline in revenue and losses in the digital marketing segment, the directors concluded there was indication for impairment and conducted impairment assessment on recoverable amounts of software. The recoverable amounts of the software have been determined based on value in use calculation. Based on the result of assessment, the recoverable amount of softwares determine to be HK\$Nil. The directors have consequently determined an impairment of intangible assets of approximately HK\$245,000 (2022: HK\$1,309,000) related to the software for both years.

### 20. 無形資產(續)

- 附註a: 會所會籍為消閒會所之終身公司會所會籍。由於會所會籍被董事視為具備無限可使用年期，故會籍直至其使用年限定為有限前不會被攤銷。經考慮二手市場所報之價格後，並無須為這兩個年度對會所會籍進行減值。
- 附註b: 客戶合約與相關客戶關係及軟件之賬面值按直線法以其剩餘可使用年期(即5年)攤銷。
- 附註c: 知識產權指根據本集團擁有權以不同小說作家的出版及發行權利形式收購的知識產權。該等權利乃根據預期可為未來現金流量帶來貢獻的相關無形資產於估計可使用年期(即10年)內按直線法攤銷。
- 附註d: 由於數碼化市場推廣分部的收益減少及持續虧損，董事認為存在減值跡象，並對軟件的可收回金額進行減值評估。軟件的可收回金額乃根據使用價值計算釐定。根據評估結果，軟件的可收回金額釐定為零港元。因此，董事已釐定兩個年度有關軟件的無形資產減值約245,000港元(二零二二年：1,309,000港元)。

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### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 21. 按公平價值計入損益表之金融資產

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Listed equity shares, at fair value:			
Hong Kong	上市股本股份，按公平價值：	2,476	1,295
Overseas	香港	6,145	7,075
	海外	<b>8,621</b>	<b>8,370</b>
Analysed as:			
- Non-current	分析為：	6,301	8,032
- Current	- 非流動	2,320	338
	- 流動	<b>8,621</b>	<b>8,370</b>

As at 31 March 2023, the Group held a portfolio of listed investments approximately of HK\$2,320,000 (2022: HK\$338,000) for trading and are classified as current. In addition, the investments in the listed equity shares of approximately HK\$6,301,000 (2022: HK\$8,032,000) are held for long-term strategic purposes and are classified as non-current.

At the end of the reporting period, the fair values of the listed equity shares are determined based on the quoted market bid prices available on the relevant stock exchanges.

於二零二三年三月三十一日，本集團持有上市投資組合約2,320,000港元（二零二二年：338,000港元）作買賣，並分類為流動。此外，於上市股本股份之投資約6,301,000港元（二零二二年：8,032,000港元）持作長期策略用途及分類為非流動。

於報告期末，上市股本股份之公平價值乃根據有關證券交易所可取得之市場所報買入價釐定。

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## 綜合財務報表附註

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### 22. INVENTORIES

### 22. 存貨

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Premium wines (Note)	優質酒類(附註)	33,637	34,905
Others	其他	722	725
		<b>34,359</b>	<b>35,630</b>

Note: During the year ended 31 March 2023, the Group marketed the premium wine in more distribution channels including online platform and wine dealers.

附註：於截至二零二三年三月三十一日止年度，本集團在更多分銷渠道推銷優質酒類，包括線上平台及酒類經銷商。

No allowance of inventories was made during both years.

於兩個年度期間，並無作出存貨撥備。

At the end of both reporting periods, premium wines held by the Group were with NRV higher than the carrying amount.

於兩個報告期末，本集團所持有之優質酒類可變現淨值高於賬面值。

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## 綜合財務報表附註

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### 23. TRADE RECEIVABLES

### 23. 應收貿易賬款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	應收貿易賬款	11,224	22,478
Less: allowance for credit losses	減：信貸虧損撥備	(2,550)	(3,760)
		<b>8,674</b>	<b>18,718</b>

The following is the aged analysis of trade receivables net of allowance for credit losses presented based on the date of billing.

以下為按賬單日期呈列之扣除信貸虧損撥備之應收貿易賬款之賬齡分析。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 – 60 days	0 – 60日	6,980	15,590
61 – 90 days	61 – 90日	381	1,788
91 – 180 days	91 – 180日	1,281	1,137
Over 180 days	超過180日	32	203
		<b>8,674</b>	<b>18,718</b>

As at 31 March 2023, included in the Group's trade receivables balance are debtors with aggregate gross amount of approximately HK\$2,821,000 (2022: HK\$4,232,000) which are past due and also past due over 90 days as at the reporting date, of which approximately HK\$2,275,000 (2022: HK\$3,577,000) are considered credit impaired. Included in the past due balances for 90 days or more, allowance for credit losses of approximately HK\$2,275,000 (2022: HK\$3,577,000) has been provided as of 31 March 2023.

於二零二三年三月三十一日，包括於本集團應收貿易賬款結餘為總毛值約2,821,000港元(二零二二年：4,232,000港元)之應收賬款，其於報告日期已逾期，並逾期超過90日，而其中約2,275,000港元(二零二二年：3,577,000港元)被視為信貸減值。逾期90日或以上的結餘中約2,275,000港元(二零二二年：3,577,000港元)之信貸虧損於二零二三年三月三十一日已作撥備。

Details of impairment assessment are set out in Note 35b.

減值評估詳情載於附註35b。

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### 24. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 24. 其他應收款項、按金及預付款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Other receivables	其他應收款項	2,762	462
Less: allowance of credit losses	減：信貸虧損撥備	(44)	(102)
		<u>2,718</u>	<u>360</u>
Deposits and prepayments (Note)	按金及預付款項（附註）	39,130	4,566
Less: allowance for credit losses	減：信貸虧損撥備	(8)	(24)
		<u>39,122</u>	<u>4,542</u>
Total other receivables, deposits and prepayments	其他應收款項、按金及預付款項總額	41,840	4,902
Less: amounts that will be settled or utilised within one year	減：將於一年內結算或動用之款項	(41,374)	(4,902)
Amounts that will be utilised for more than one year	將於一年後動用之款項	466	-

Note: As at 31 March 2023, the amount mainly comprised of deposit paid for intangible assets of approximately HK\$34,835,000 made to independent third parties under natural language processing business.

As at 31 March 2022, the amount mainly comprised of prepayments of approximately HK\$1,435,000 made to media suppliers under digital marketing business.

Details of impairment assessment are set out in Note 35b.

附註：於二零二三年三月三十一日，該金額主要包括自然語言處理業務向獨立第三方支付之無形資產按金約34,835,000港元。

於二零二二年三月三十一日，該金額主要包括根據數碼化市場推廣業務向媒體供應商作出的預付款項約1,435,000港元。

減值評估之詳情載於附註35b。



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### 25. BANK BALANCES AND CASH

Bank balances carrying interest at market rate ranges from of 0.001% to 0.1% (2022: from 0.001% to 0.1%) per annum.

Details of impairment assessment are set out in Note 35b.

### 26. RESTRICTED BANK DEPOSIT/ CONTINGENT LIABILITY

A subsidiary of the Group, Hyperchannel Info, is a defendant in a legal action involving the alleged failure of Hyperchannel Info to provide services in accordance with the terms of contract. The customer filed a lawsuit in People's Court of Nanshan District of Shenzhen (the "Court") during the year ended 31 March 2021 against Hyperchannel Info to terminate the signed contract and demand repayment amounting to RMB4,500,000 (equivalent to approximately HK\$4,959,000 (31 March 2022: equivalent to approximately HK\$5,539,000)). The customer has also requested the Court to restrict Hyperchannel Info's bank balance amounted to RMB4,500,000 (equivalent to approximately HK\$4,959,000 (31 March 2022: equivalent to approximately HK\$5,539,000)). In accordance with the order of seal up, distraint and freeze properties issued by the Court, the expiry date of restricted bank deposit extended to 13 July 2022. The second-instance judgment in respect of the litigation has not been made by the People's Intermediate Court of Shenzhen (the "Intermediate Court") at the end of last reporting period.

### 25. 銀行結存及現金

銀行結存按市場年利率介乎0.001%至0.1% (二零二二年：介乎0.001%至0.1%)計息。

減值評估之詳情載於附註35b。

### 26. 受限制銀行存款／或然負債

本集團一間附屬公司匯傳網絡為一宗被控匯傳網絡未能根據合約條款提供服務之法律訴訟之被告。該客戶於截至二零二一年三月三十一日止年度在深圳市南山區人民法院(「法院」)對匯傳網絡提出訴訟，以終止該份已簽訂之合約，並要求償還人民幣4,500,000元(相當於約4,959,000港元(二零二二年三月三十一日：相當於約5,539,000港元))。該客戶亦已要求法院限制匯傳網絡之銀行結存人民幣4,500,000元(相當於約4,959,000港元(二零二二年三月三十一日：相當於約5,539,000港元))。根據法院頒佈之查封、扣押及凍結財產通知書，受限制銀行存款之到期日已延長至二零二二年七月十三日。於上一個報告期末，深圳市中級人民法院(「中級法院」)並未就訴訟作出二審判決。

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### 26. RESTRICTED BANK DEPOSIT/ CONTINGENT LIABILITY (Continued)

On 14 October 2022, Hyperchannel Info received the second-instance judgment from the Intermediate Court, which rejected the appeal and upheld the original judgment. Based on the verdict issued from the Intermediate Court, Hyperchannel Info was ordered for payment of approximately RMB800,000 of service fee to the customer. The relevant amounts had been fully settled and accounted for in the consolidated financial statements. On 10 November 2022, the restricted bank deposit was released accordingly upon the receipt of verdict by the bank.

### 27. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED CHARGES

The following is an aged analysis of trade payables presented based on the invoice dates at the end of the reporting period.

0 – 60 days	0 – 60日
61 – 90 days	61 – 90日
Over 90 days	超過90日

The average credit period on purchases of goods ranges from 15 to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

### 26. 受限制銀行存款／或然負債（續）

於二零二二年十月十四日，匯傳網絡收到中級法院的二審判決，駁回上訴及維持原判決。根據中級法院作出的裁決，匯傳網絡被勒令向客戶支付服務費約人民幣800,000元。相關金額已悉數償還並於綜合財務報表入賬。於二零二二年十一月十日，在銀行收到裁決後，受限制銀行存款相應地解除。

### 27. 應付貿易賬款、其他應付款項 及應計費用

以下為於報告期間末按發票日期呈列之應付貿易賬款之賬齡分析。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 – 60 days	0 – 60日	1,031	1,673
61 – 90 days	61 – 90日	308	219
Over 90 days	超過90日	80	470
		<b>1,419</b>	<b>2,362</b>

購買貨品之平均信貸期介乎15至90日。本集團已制定財務風險管理政策，以確保所有應付款項於信貸時間框架內予以結算。

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### 27. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED CHARGES (Continued)

As at 31 March 2023, other payables and accrued charges included deposit received approximately HK\$313,000 (2022: HK\$313,000), accrued operating expenses approximately HK\$7,354,000 (2022: HK\$7,985,000) and accrued salaries approximately HK\$2,255,000 (2022: HK\$2,734,000).

### 28. CONTRACT LIABILITIES

Advances from customers:  
Digital marketing

客戶墊款：  
數碼化市場推廣

The following table shows how much of the revenue recognised in the current year relates to contract liabilities at the beginning of the year.

Revenue recognised that was included in the contract liabilities balance at the beginning of the year:  
Digital marketing

已確認的收入計入於年初之合約負債結餘：  
數碼化市場推廣

Typical payment terms which impact on the amount of contract liabilities recognised are set out in Note 5.

The decrease (2022: decrease) in contract liabilities in 2023 was mainly due to the decrease (2022: decrease) in advances from customers in relation to the project of digital marketing at the end of the reporting period.

### 27. 應付貿易賬款、其他應付款項及應計費用(續)

於二零二三年三月三十一日，其他應付款項及應計費用包括已收按金約313,000港元(二零二二年：313,000港元)、應計經營開支約7,354,000港元(二零二二年：7,985,000港元)及應計薪金約2,255,000港元(二零二二年：2,734,000港元)。

### 28. 合約負債

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	-	185

下表列示本年度確認之收入中於年初與合約負債有關之數目。

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	185	1,057

影響已確認合約負債金額之典型付款條款載於附註5。

合約負債於二零二三年有所減少(二零二二年：減少)乃主要由於報告期末有關數碼化市場推廣項目的客戶墊款減少(二零二二年：減少)所致。

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### 29. LEASE LIABILITIES

### 29. 租賃負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Lease liabilities payable:	租賃負債於下列期間應付：		
Within one year	一年內	2,190	601
Within a period of more than one year but not more than two years	於多於一年但不多於兩年期間	357	-
		<b>2,547</b>	601
Less: Amount due for settlement with 12 months shown under current liabilities	減：於流動負債中顯示於12個月內到期結付之金額	<b>(2,190)</b>	(601)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債中顯示於12個月後到期結付之金額	<b>357</b>	-

The weighted average incremental borrowing rates applied to lease liabilities is 5.00% (2022: ranged from 4.37% to 5.00%) per annum.

用於租賃負債之加權平均增量借貸利率為每年5.00% (二零二二年：介乎4.37%至5.00%)。

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### 30. DEFERRED TAX ASSETS (LIABILITIES)

Deferred taxation is calculated in full on temporary differences under the liability method using the applicable tax rates prevailing in the jurisdictions in which the Group operates. Movements of deferred tax assets (liabilities) of the Group during both years are as follows:

		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Allowance for expected credit loss 預期信貸虧損 撥備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	(663)	-	(663)
Credit to profit or loss for the year	計入年度損益	651	-	651
At 31 March 2022	於二零二二年三月三十一日	(12)	-	(12)
Credit to profit or loss for the year	計入年度損益	12	31	43
At 31 March 2023	於二零二三年三月三十一日	-	31	31

At 31 March 2023, the Group estimated unused tax losses of approximately HK\$545,461,000 (2022: HK\$514,924,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$71,140,000 (2022: HK\$62,702,000) that can be carried forward for five years from the year in which the respective loss arose. Other unrecognised tax losses may be carried forward indefinitely.

### 30. 遞延稅項資產(負債)

遞延稅項乃以暫時差額根據負債法按本集團經營所在司法權區之通行適用稅率計算。本集團之遞延稅項資產(負債)於兩個年度內之變動如下：

於二零二三年三月三十一日，本集團可用於抵銷未來溢利的估計未動用稅項虧損約為545,461,000港元(二零二二年：514,924,000港元)。由於無法預測未來溢利流量，因此並無就該等虧損確認遞延稅項資產。未確認稅項虧損包括約71,140,000港元(二零二二年：62,702,000港元)之虧損，可自產生相關虧損之年度起結轉五年。其他未確認稅項虧損可無限期結轉。

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### 30. DEFERRED TAX ASSETS/ (LIABILITIES) (Continued)

As at 31 March 2023, the Group had deductible temporary differences of approximately HK\$2,053,000 (2022: HK\$543,000) mainly arising from impairment losses on property and equipment, right-of-use assets and trade receivables. A deferred tax asset has been recognised in respect of impairment loss on trade receivables of approximately HK\$186,000 (2022: HK\$Nil). No deferred tax asset has been recognised for deductible temporary differences of approximately HK\$1,867,000 (2022: HK\$543,000) as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

### 30. 遞延稅項資產／(負債) (續)

於二零二三年三月三十一日，本集團有可扣減暫時差額約2,053,000港元(二零二二年：543,000港元)，主要來自物業及設備、使用權資產及應收貿易賬款所產生之減值虧損。已就貿易應收款項減值虧損約186,000港元(二零二二年：零港元)確認遞延稅項資產。由於不大可能有應課稅溢利供該等可扣減暫時差額使用，故並無就該等可扣減暫時差額約1,867,000港元(二零二二年：543,000港元)確認遞延稅項資產。

### 31. SHARE CAPITAL

### 31. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each Authorised:	每股面值0.01港元之普通股 法定：		
At 1 April 2021, at 31 March 2022 and 31 March 2023	於二零二一年四月一日、 二零二二年三月三十一日及 二零二三年三月三十一日	<b>200,000,000</b>	2,000,000

		Number of shares 股份數目		Share capital 股本	
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Issued and fully paid: At the beginning of the year	已發行及繳足： 於年初	<b>1,668,657</b>	1,390,657	<b>16,687</b>	13,907
Issue of new shares on 6 May 2021	於二零二一年五月六日 發行新股份	-	278,000	-	2,780
At the end of the year	於年末	<b>1,668,657</b>	1,668,657	<b>16,687</b>	16,687

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### 32. SHARE OPTION SCHEMES

Pursuant to an ordinary resolution passed on 12 August 2013, the Company adopted a share option scheme (the “2013 Scheme”). The life of the 2013 Scheme is effective for 10 years from the date of adoption until 11 August 2023.

Major terms for the 2013 Scheme are summarised as follows:

- (i) The purpose is to provide incentives to:
- award the participants who have made contributions to the Group and/or any entity in which the Group holds any equity interest (“Invested Entity”); and
  - recruit and retain high-calibre employees and attract human resources that are valuable to the Group.
- (ii) The participants include any employee, director, supplier, agent, consultant, adviser, strategist, contractor, subcontractor, expert or customer of the Group and/or Invested Entity.

### 32. 購股權計劃

根據於二零一三年八月十二日通過之普通決議案，本公司採納購股權計劃（「二零一三年計劃」）。二零一三年計劃之有效期為十年，自採納日期起，直至二零二三年八月十一日止。

二零一三年計劃之主要條款概述如下：

- (i) 目的旨在向下列人士給予獎勵：
- 獎勵為本集團及／或本集團持有其任何股本權益之公司（「所投資公司」）作出貢獻之參與者；及
  - 聘請及挽留能幹僱員及對本集團寶貴之人才。
- (ii) 參與者包括本集團及／或所投資公司之任何僱員、董事、供應商、代理、諮詢人、策劃專家、承判商、外判承判商、專家或客戶。

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### 32. SHARE OPTION SCHEMES (Continued)

- (iii) The maximum number of shares of the Company in respect of which share options might be granted under the 2013 Scheme must not exceed 10% of the issued share capital of the Company as at the date of approval of the 2013 Scheme, however this limit might be refreshed by shareholders in a general meeting. However, total maximum number of shares of the Company which might be issued upon exercise of all outstanding share options granted and yet to be exercised under the 2013 Scheme and any other share option scheme must not exceed 30% of the shares of the Company in issue from time to time.
- (iv) The maximum number of shares of the Company in respect of which share options might be granted to a participant, when aggregated with shares issued and issuable (including exercised and outstanding share options and the options cancelled) under any share option granted to the same participant under the 2013 Scheme or any other share option scheme within any 12 months period, must not exceed 1% of the shares of the Company in issue from time to time.
- (v) There was no requirement for a grantee to hold the share option for a certain period before exercising the share option save as determined by the board of directors and provided in the offer of grant of share option.

### 32. 購股權計劃(續)

- (iii) 根據二零一三年計劃可能授出之購股權可認購之本公司股份數目，最多不得超過本公司於二零一三年計劃批准日期之已發行股本10%。然而，該限額可由股東於股東大會上更新。根據二零一三年計劃及任何其他購股權計劃所授出但尚未行使之所有未行使購股權獲行使時可能發行之本公司股份總數，最多不得超過本公司不時已發行股份之30%。
- (iv) 可向參與者授出之購股權可認購之本公司股份數目，與任何十二個月期間內根據二零一三年計劃或任何其他購股權計劃向該名參與者授出之任何購股權(包括已行使及未行使購股權及已註銷之購股權)而已發行及可予發行之股份總數，最多不得超過本公司不時已發行股份之1%。
- (v) 除董事會釐定及於授出購股權建議時規定外，承授人毋須於行使購股權前在指定期間內持有購股權。



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### 32. SHARE OPTION SCHEMES (Continued)

- (vi) The exercise period should be any period fixed by the board of directors upon grant of the share option but in any event the share option period should not go beyond 10 years from the date of offer for grant.
- (vii) The acceptance of a share option, if accepted, must be made within 28 days from the date of grant with a non-refundable payment of HK\$1 from the grantee to the Company.
- (viii) The exercise price of a share option must be the highest of:
- the closing price of a share of the Company on the date of grant which must be a business day;
  - the average closing price of a share of the Company for the 5 business days immediately preceding the date of grant; and
  - the nominal value of a share of the Company.
- (ix) All the share options are vested on the grant date.

### 32. 購股權計劃(續)

- (vi) 行使期須為董事會於授出購股權時釐定之任何期間，惟於任何情況下不得超過建議授出日期起計十年。
- (vii) 承授人須於授出日期起計28日內接納購股權(如接納)，並於屆時向本公司支付為數1港元之款項，有關款項不予退還。
- (viii) 購股權之行使價必須為以下三項中最高者：
- 於授出日期(須為營業日)之本公司股份收市價；
  - 緊接授出日期前5個營業日之本公司股份平均收市價；及
  - 本公司一股股份面值。
- (ix) 所有購股權於授出日期均已歸屬。

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### 32. SHARE OPTION SCHEMES (Continued)

The Board announced that on 27 April 2022, the Company has granted to Mr. Wong, Non-executive Director and Chairman, and a consultant of the Group (collectively, the "Grantees"), an aggregate of 14,000,000 share options to subscribe for up to a total of 14,000,000 ordinary shares of the Company ("Shares") under the 2013 scheme, representing approximately 0.84% of the total number of shares in issue as at the date of grant upon exercise of the share options.

There is no options granted under the 2013 Scheme during the year ended 31 March 2022.

Details of specific categories of options granted under the 2013 Scheme are as follows:

### 32. 購股權計劃(續)

董事會宣佈，於二零二二年四月二十七日，本公司已向非執行董事兼主席王先生及本集團一位顧問(統稱「承授人」)授出合共14,000,000份購股權，以根據二零一三年計劃認購最多合共14,000,000股本公司普通股(「股份」)，相當於購股權獲行使時於授出日期已發行股份總數約0.84%。

截至二零二二年三月三十一日止年度，概無根據二零一三年計劃授出購股權。

根據二零一三年計劃授出之特定類別購股權詳情如下：

Date of grant	Vesting period	Exercise period	Exercise price	Fair value at grant date for consultant	Fair value at grant date for director
授出日期	歸屬期	行使期	行使價	於授出日期授予顧問的公平價值	於授出日期授予董事的公平價值
27 April 2022	(Note)	27 April 2022 to 26 April 2025	HK\$0.72	HK\$0.26	HK\$0.27
二零二二年 四月二十七日	(附註)	二零二二年 四月二十七日至 二零二五年 四月二十六日	0.72港元	0.26港元	0.27港元

Note: These share options were vested at the date of grant.

附註：該等購股權已於授出日期歸屬。

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### 32. SHARE OPTION SCHEMES (Continued)

The following table discloses movements of the Company's share options held by the Grantees during the year:

Option type	購股權類型	Outstanding at 1 April 2022 於二零二二年 四月一日 尚未行使 HK\$'000 千港元	Granted during the year 年內授出 HK\$'000 千港元	Exercised during the year 年內行使 HK\$'000 千港元	Lapsed during the year 年內失效 HK\$'000 千港元	Outstanding at 31 March 2023 於二零二三年 三月三十一日 尚未行使 HK\$'000 千港元
<b>Director</b>	<b>董事</b>					
2013 Scheme	二零一三年計劃	-	8,000,000	-	-	8,000,000
<b>Consultant</b>	<b>顧問</b>					
2013 Scheme	二零一三年計劃	-	6,000,000	-	-	6,000,000
		<u>-</u>	<u>14,000,000</u>	<u>-</u>	<u>-</u>	<u>14,000,000</u>
Exercisable at the end of the year	於年末可予行使					<u>14,000,000</u>
Weighted average exercise price	行使價加權平均數	<u>N/A不適用</u>	<u>HK\$0.72港元</u>	<u>N/A不適用</u>	<u>N/A不適用</u>	<u>HK\$0.72港元</u>

### 32. 購股權計劃 (續)

下表披露本年度承授人所持本公司購股權之變動：

The closing price of the Company's share immediately before the dates on which the options were exercised is HK\$0.72 (2022: HK\$Nil).

The fair value of the share options granted by the Company during the year was approximately HK\$3,753,000, HK\$0.2734 each in aggregate of approximately HK\$2,187,000 for Mr. Wong, and HK\$0.2611 each in aggregate of approximately HK\$1,566,000 for consultant of the Group (2022: HK\$Nil), which was recognised as share-based payment for the year ended 31 March 2023.

本公司股份於緊接購股權獲行使日期前之收市價為0.72港元(二零二二年：零港元)。

本公司於本年度內授出之購股權之公平價值約為3,753,000港元，每份0.2734港元合共約2,187,000港元(就王先生而言)以及每份0.2611港元合共約1,566,000港元(就本集團之顧問而言)(二零二二年：無)，已於截至二零二三年三月三十一日止年度確認為以股份為基礎付款。

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### 32. SHARE OPTION SCHEMES (Continued)

The fair values of equity-settled share options granted by the Company during the year was estimated as at the date of grant using Binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

### 32. 購股權計劃(續)

本公司於本年度內授出以權益結算之購股權之公平價值乃於授出日期使用二項式模式估計，並計及授出購股權之條款及條件。下表載列所用模式之輸入數據：

Date of valuation	估值日期	27 April 2022 二零二二年 四月二十七日
Closing share price (HK\$ per share)	股份收市價(每股港元)	0.72
Exercise price (HK\$ per share)	行使價(每股港元)	0.72
Option life (years)	購股權年期(年)	3
Risk-free rate (%)	無風險利率(%)	2.395
Dividend yield (%)	股息率(%)	0.0
Expected volatility (%)	預期波幅(%)	55.56
Historical volatility (%)	歷史波幅(%)	55.56
Forfeiture rate (%)	沒收率(%)	N/A不適用

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The value of the share options is subject to a number of assumptions and with regard to the limitation of the Binomial Model. Therefore, the value may be subjective and would change any of the assumptions change.

預期波幅反映歷史波幅可指示未來趨勢之假設，亦未必為實際結果。購股權之價值受多項假設及二項式模式之限制所規限。因此，價值可能屬主觀性質，倘任何假設出現變動，價值亦會出現變動。

The aggregate fair values of the above granted options were approximately HK\$3,753,000 (2022: HK\$Nil) were recognised as share-based payments expenses granted to a director and consultant respectively for the year ended 31 March 2023 with a corresponding increase in equity.

上述已授出購股權的公平價值總額約為3,753,000港元(二零二二年：零港元)，於截至二零二三年三月三十一日止年度分別確認為授予一名董事及顧問的以股份為基礎的支付，而權益相應增加。

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### 32. SHARE OPTION SCHEMES (Continued)

Binomial model has been used to estimate the fair value of the share options by the qualified valuer. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

### 33. RETIREMENT BENEFIT SCHEMES

The Group participates in the MPF Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group in funds under the control of trustees.

The Group's and the employees' contributions to the MPF Scheme are each set at 5% of the employees' salaries up to a maximum of HK\$1,500 effective from 1 June 2014 per employee per month. The Group's contributions to the MPF Scheme are fully and immediately vested to the employees once they are paid.

Certain employees of the Group are members of a state-managed retirement benefit scheme operated by the PRC government. The Group is required to contribute approximately 15% of payroll costs to the retirement benefit scheme to fund the benefit. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

Total cost charged to profit or loss of approximately HK\$1,212,000 (2022: HK\$3,383,000) represents the contributions payable to these schemes by the Group during the year.

### 32. 購股權計劃(續)

合資格估值師採用二項式模式估計購股權之公平價值。計算購股權公平價值所用之變數及假設乃基於董事之最佳估計。購股權的價值隨若干主觀假設的不同變量而變化。

### 33. 退休福利計劃

本集團為所有合資格香港僱員參與強積金計劃。該計劃之資產由受託人控制之基金持有，與本集團之資產分開持有。

由二零一四年六月一日起，本集團及僱員向強積金計劃作出之供款各自被設定為僱員薪金之5%，最高為每月每名僱員1,500港元。一旦已支付供款，則本集團向強積金計劃作出之供款全部及即時歸屬於該等僱員。

本集團之若干僱員為中國政府營辦之國家管理退休福利計劃成員。本集團須按薪金成本約15%向退休福利計劃作出供款，以為有關福利提供資金。就退休福利計劃而言，本集團之唯一責任為作出指定供款。

從損益中扣除之成本總額約為1,212,000港元(二零二二年：3,383,000港元)指本集團年內應向此等計劃支付之供款。

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### 34. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debt, which mainly includes lease liabilities disclosed in Note 29, net cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, share premium and reserves.

The directors review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### 34. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將能夠繼續按持續經營基準經營，同時透過優化債務及權益結存，將為股東帶來之最大回報。

本集團之資本架構由債務淨額組成，主要包括租賃負債（於附註29披露）、現金及現金等價物淨額，以及本公司擁有人應佔權益（由已發行股本、股份溢價及儲備組成）。

董事每半年審視資本架構一次。在是次審視中，董事考慮資本成本及與各級資本相連之風險。按照董事之建議，本集團將通過支付股息、發行新股份及股份回購，以及發行新債務或贖回現有債務，平衡其整體資本架構。

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### 35. FINANCIAL INSTRUMENTS

#### a. Categories of financial instruments

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本計量之金融資產	<b>74,068</b>	155,893
Financial assets at FVTPL	按公平價值計入損益表之金融資產	<b>8,621</b>	8,370
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	<b>14,268</b>	14,420

#### b. Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, other receivables and deposits, financial assets at FVTPL, restricted bank deposit, bank balances and cash, trade payables, other payables and accrued charges and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 35. 金融工具

#### a. 金融工具之類別

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本計量之金融資產	<b>74,068</b>	155,893
Financial assets at FVTPL	按公平價值計入損益表之金融資產	<b>8,621</b>	8,370
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	<b>14,268</b>	14,420

#### b. 財務風險管理目標及政策

本集團之主要金融工具包括應收貿易賬款、其他應收款項及按金、按公平價值計入損益表之金融資產、受限制銀行存款、銀行結存及現金、應付貿易賬款、其他應付款項及應計費用及租賃負債。該等金融工具之詳情於各附註中披露。與該等金融工具相連之風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。有關如何減低此等風險之政策載於下文。董事管理及監察此等風險，以確保及時有效地採取適當措施。

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## 綜合財務報表附註

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### 35. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### *Market risk*

There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risks.

##### *Currency risk*

Several subsidiaries of the Company have foreign currency bank balances and financial assets at FVTPL which expose the Group to foreign currency risk. They are mainly denominated in United States dollars ("USD"), Australian dollars ("AUD") and HK\$. The Group is mainly exposed to foreign exchange rate risk arising from transactions that are denominated in USD, AUD and HK\$ relative to RMB.

The Group currently does not have a foreign exchange hedging policy. However, the directors monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 35. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### *市場風險*

本集團面對之市場風險或管理及計量風險之方式並無重大變動。

##### *貨幣風險*

本公司若干附屬公司擁有外幣銀行結餘及按公平值計入損益的金融資產，造成本集團面臨外幣風險。該等結餘主要以美元(「美元」)、澳元(「澳元」)及港元計值。本集團面臨的外幣匯率風險主要來自以美元、澳元及港幣相對人民幣計值的交易。

本集團現時並無外匯對沖政策。然而，董事監察外匯風險，並會於有需要時考慮對沖重大外匯風險。



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### 35. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Currency risk (Continued)

The carrying amounts of the Group's HK\$, AUD and USD denominated monetary assets (including trade receivables, other receivables and deposits, financial assets at FVTPL, restricted bank deposit, bank balances and cash) and monetary liabilities (including trade payables, other payables and accrued charges and lease liabilities) at the reporting date are as follows:

### 35. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### 貨幣風險 (續)

本集團於報告日期以港元、澳元及美元計值之貨幣資產(包括應收貿易賬款、其他應收款項及按金、按公平價值計入損益之金融資產、受限制銀行存款、銀行結存及現金)及貨幣負債(包括應付貿易賬款、其他應付款項及應計費用)之賬面值如下：

		Assets 資產	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
HK\$	港元	14,561	54,273
USD	美元	2	32,434
AUD	澳元	6,389	-

		Liabilities 負債	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
HK\$	港元	10,705	7,275

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### 35. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

*Market risk (Continued)*

*Currency risk (Continued)*

#### Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in the entity's respective functional currency against the relevant foreign currencies 5% represents the directors' assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. A positive number below indicates an increase in loss for the year where RMB strengthen against the relevant foreign currencies. For a 5% weakening of RMB against the relevant currencies, there would be an equal and opposite impact on the post-tax loss for the year, and the positive balances below would be negative.

The analysis is prepared on the same basis for 2022.

### 35. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

*市場風險 (續)*

*貨幣風險 (續)*

#### 敏感度分析

下表詳列本集團因應實體各自之功能貨幣兌有關外幣升值及貶值5%之敏感度。5%指董事對外幣匯率可能合理變動之評估。敏感度分析包括以外幣計值之尚未平倉貨幣項目，並於報告期末以外幣匯率變動5%作出匯兌調整。下列正數表示人民幣兌有關外幣升值所導致之年度虧損增加。倘人民幣兌有關外幣貶值5%，將會對年度虧損造成相等及相反的影響，而下列正數結餘將為負數。

該分析按與二零二二年相同的基準編製。

		Impact on loss for the year 對本年度虧損之影響	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
HK\$	港元	145	1,762
USD	美元	-*	1,216
AUD	澳元	267	-

\* It represents the amount less than HK\$1,000.

\* 指金額少於1,000港元。

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### 35. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### *Market risk (Continued)*

##### *Currency risk (Continued)*

##### **Sensitivity analysis (Continued)**

In the opinion of the directors, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

##### *Interest rate risk*

The Group is exposed to fair value interest rate risk in relation to fixed-rate refundable rental deposits (Note 24), lease liabilities (Note 29) and bank borrowings. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (Note 25). The directors have considered the Group's exposure to cash flow interest rate risk in relation to variable-rate bank balances (Note 25) to be limited because the current market interest rate on general deposits are relatively low and stable.

### 35. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### *市場風險 (續)*

##### *貨幣風險 (續)*

##### **敏感度分析 (續)**

董事認為，敏感度分析並不代表固有之外匯風險，原因是年末風險並不反映年內之風險。

##### *利率風險*

本集團就定息可退回租賃按金(附註24)、租賃負債(附註29)及銀行借款面臨公平價值利率風險。本集團亦就浮息銀行結存(附註25)面臨現金流量利率風險。董事認為本集團所面臨之有關浮息銀行結存(附註25)之現金流量利率風險有限，原因為目前有關一般存款之市場利率相對較低及穩定。

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## 35. FINANCIAL INSTRUMENTS (Continued)

### b. Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

#### Interest rate risk (Continued)

Interest income from financial assets that are measured at amortised cost is as follows:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial assets at amortised cost 按攤銷成本計量之 金融資產	<b>215</b>	<b>191</b>

Interest expense from financial liabilities at amortised cost is as follows:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial liabilities at amortised cost 按攤銷成本計量之 金融負債	<b>125</b>	<b>1,071</b>

#### Other price risk

The Group is exposed to equity price risk through its investment in listed equity securities which are classified as financial assets at FVTPL. The directors manage this exposure by maintaining a portfolio of investments with different risk and return profiles and will consider hedging the risk exposure should the need arise.

## 35. 金融工具 (續)

### b. 財務風險管理目標及政策 (續)

#### 市場風險 (續)

#### 利率風險 (續)

金融資產利息收入乃按攤銷成本計量如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial assets at amortised cost 按攤銷成本計量之 金融資產	<b>215</b>	<b>191</b>

按攤銷成本計量之金融負債之利息開支如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial liabilities at amortised cost 按攤銷成本計量之 金融負債	<b>125</b>	<b>1,071</b>

#### 其他價格風險

本集團面對上市股本證券投資所產生之股本權益價格風險，其分類為按公平價值計入損益表之金融資產。董事透過維持具有不同風險及回報之投資組合，管理此風險，並將於有需要時對沖所面臨之風險。

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### 35. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### *Market risk (Continued)*

##### *Other price risk (Continued)*

##### **Sensitivity analysis**

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date.

If the equity prices had been 15% higher/lower (2022: 15%), post-tax loss would decrease/increase by approximately HK\$1,293,000 (2022: HK\$1,256,000). This is mainly due to the changes in fair value of the financial assets at FVTPL.

##### ***Credit risk and impairment assessment***

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and other receivables, deposits, restricted bank deposit and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

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 summarised as below:

### 35. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### *市場風險 (續)*

##### *其他價格風險 (續)*

##### **敏感度分析**

以下敏感度分析乃根據報告日期之股本權益價格風險釐定。

倘股本權益價格上升/下跌15% (二零二二年: 15%)，除稅後虧損將減少/增加約1,293,000港元 (二零二二年: 1,256,000港元)，主要由於按公平價值計入損益表之金融資產之公平價值變動所致。

##### ***信貸風險及減值評估***

信貸風險指本集團之交易對手拖欠約定責任導致本集團受到財務上損失之風險。本集團所面臨之信貸風險主要來自應收貿易賬款及其他應收款項、按金、受限制銀行存款及銀行結存。本集團並無持有任何抵押品或其他信貸增強工具，以應付其與金融資產相連之信貸風險。

本集團就預期信貸虧損模式下之金融資產進行減值評估。有關本集團信貸風險管理、面臨最高信貸風險及相關減值評估 (如適用) 之資料概述如下：

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### 35. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

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

*Trade receivables arising from  
contracts with customers*

In order to minimise the credit risk, the Group has a credit control policy in place under which credit evaluations of customers are performed on all customers requiring credit. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

As at 31 March 2023, the Group had concentration of credit risk as 30% (2022: 28%) of the total trade receivables was due from one customer from digital marketing segment. In order to minimise the credit risk, the management of the Group has delegated staff responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure follow-up action is taken to recover overdue debts and performed annual review on customers' and borrowers' credit quality.

### 35. 金融工具(續)

#### b. 財務風險管理目標及政策(續)

##### *信貸風險及減值評估(續)*

*客戶合約產生之應收貿易賬款*

為盡量減低信貸風險，本集團已制定信貸控制政策，本集團會據此對所有需要信貸之客戶進行客戶信貸評估。本集團實行其他監控程序，確保跟進收回逾期債項。就此而言，董事認為本集團之信貸風險已大幅減少。

於二零二三年三月三十一日，本集團之信貸風險有集中情況，因30%（二零二二年：28%）之應收貿易賬款總額由數碼化市場推廣分部的一名客戶欠付。為盡量減低信貸風險，本集團管理層已委派人員專責制訂信用限額、信用審批及其他監控程序，確保跟進收回逾期債項，並對客戶及借款人之信貸質素進行年度檢討。

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### 35. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

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

##### *Trade receivables arising from contracts with customers (Continued)*

In addition, the Group performs impairment assessment under ECL model on trade balances individually. Impairment of approximately HK\$278,000 (2022: HK\$501,000) and a reversal of approximately HK\$913,000 (2022: HK\$867,000) is recognised during the year. Details of the quantitative disclosures are set out below in this note.

##### *Other receivables and deposits*

For other receivables and deposits, the Group performs assessment under ECL model balances individually or on a collective basis. Except for other debtors, which mainly composed of deposits and certain other receivables, assessed individually, the ECL of the remaining other receivables are assessed collectively based on shared credit risk characteristics. The directors believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. The Group assessed the ECL for other receivables and deposits and recognised approximately HK\$51,000 (2022: HK\$227,000) and a reversal of approximately HK\$59,000 (2022: HK\$648,000) for the year ended 31 March 2023.

### 35. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

##### *客戶合約產生之應收貿易賬款 (續)*

此外，本集團以預期信貸虧損模式就個別貿易結餘進行減值評估。年內確認減值約278,000港元(二零二二年：501,000港元)及撥回913,000港元(二零二二年：867,000港元)。定量披露詳情載於本附註下文。

##### *其他應收款項及按金*

其他應收款項及按金方面，本集團以預期信貸虧損模式就個別結餘或按集體基準進行減值評估。除其他應收賬款(主要包括個別評估之按金及若干其他應收款項)外，其餘其他應收款項之預期信貸虧損基於共同信貸風險特性集體進行評估。董事認為，自初始確認以來，該等款項之信貸風險並無重大增加，故本集團按12個月預期信貸虧損提撥減值撥備。本集團評估其他應收款項及按金之預期信貸虧損，於截至二零二三年三月三十一日止年度確認約51,000港元(二零二二年：227,000港元)及撥回約59,000港元(二零二二年：648,000港元)。

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### 35. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

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

##### *Bank balances and restricted bank deposit*

Credit risk on bank balances and restricted bank deposit is limited because the counterparties are reputable banks with high credit ratings assigned by international credit-rating agencies. The Group assessed 12m ECL for bank balances and restricted bank deposit by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on bank balances and restricted bank deposit is considered to be insignificant.

### 35. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

##### *銀行結存及受限制銀行存款*

由於交易對手均為獲國際評級機構評定信貸評級高並具信譽之銀行，故銀行結存及受限制銀行存款之信貸風險有限。本集團就外界信貸評級機構所頒佈各項信貸評級之違約概率及違約虧損率之資料，就銀行結存及受限制銀行存款評估12個月預期信貸虧損。基於平均虧損率，銀行結存及受限制銀行存款之12個月預期信貸虧損應屬並不重大。



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### 35. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

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

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

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 應收貿易賬款	Other financial and contract assets 其他金融及合約資產
Low risk 低風險	The counterparty has a low risk of default. 交易對手違約風險低。	Lifetime ECL (not credit-impaired) 年期預期信貸虧損 (無信貸減值)	12m ECL 12個月預期信貸虧損
Medium risk 中風險	The counterparty has a medium risk of default. 交易對手違約風險為中級。	Lifetime ECL (not credit-impaired) 年期預期信貸虧損 (無信貸減值)	12m ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自透過內部所得資料或外部資源初步確認以來，信貸風險已大幅增加	Lifetime ECL (not credit-impaired) 年期預期信貸虧損 (無信貸減值)	Lifetime ECL (not credit-impaired) 年期預期信貸虧損 (無信貸減值)
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL (credit-impaired) 年期預期信貸虧損 (有信貸減值)	Lifetime ECL (credit-impaired) 年期預期信貸虧損 (有信貸減值)
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 有證據顯示債務人面對嚴重財困且本集團並無實際收回可能	Amount is written off 金額已撇銷	Amount is written off 金額已撇銷

### 35. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

本集團之內部信貸風險評級包括以下類別：

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### 35. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

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

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

### 35. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

下表詳細列出本集團金融資產面對之信貸風險，其須進行預期信貸虧損評估：

		External credit rating	Internal credit rating	12-month or lifetime ECL 12個月或年期預期信貸虧損	Gross carrying amount 賬面總值	
Note 附註					2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial assets at amortised costs</b>						
<b>按攤銷成本計量之金融資產</b>						
Trade receivables (Note a)	23	N/A	Low risk	Lifetime ECL (not credit-impaired) 年期預期信貸虧損 (無信貸減值)	8,949	18,839
應收貿易賬款 (附註a)		不適用	低風險			
		N/A 不適用	Loss 虧損	Lifetime ECL (credit-impaired) 年期預期信貸虧損 (有信貸減值)	2,275	3,639
Other receivables and deposits (Note b)	24	N/A	Low risk	12m ECL (individually assessed) 12個月預期信貸虧損 (個別評估)	3,949	1,063
其他應收款項及按金 (附註b)		不適用	低風險			
		N/A 不適用	Low risk 低風險	12m ECL (collectively assessed) 12個月預期信貸虧損 (集體評估)	-	19
Bank balances and restricted bank deposit (Note c)	25, 26	Aa3-A3	N/A	12m ECL	61,165	134,694
銀行結存及受限制銀行存款 (附註c)		Aa3-A3	不適用	12個月預期信貸虧損		

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### 35. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

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

Notes:

- a. For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on these items by an individual basis. As part of the Group's credit risk management, the Group applies internal credit rating for its customers.

As at 31 March 2023, impairment allowance of approximately HK\$275,000 and HK\$2,275,000 (2022: HK\$121,000 and HK\$3,639,000) were made on not credit-impaired debtors and credit-impaired debtors, respectively.

The Group assessed the loss allowance for other receivables on 12m ECL basis. In determining the ECL, the Group has taken into account the historical past due experience and forward-looking macroeconomic information as appropriate. There had been no significant increase in credit risk since initial recognition. As at 31 March 2023, the balances of approximately HK\$3,897,000 (2022: HK\$2,110,000) are not past due and the internal credit rating is considered as low risk.

The Group assessed the ECL of certain other receivables collectively based on average loss rates which are estimated with reference to credit report issued by international credit agency and are adjusted for forward-looking macroeconomic information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

As at 31 March 2023, impairment allowance of approximately HK\$Nil (2022: HK\$19,000) were made on these other debtors based on collective basis.

- b. The Group did not provide any 12m ECL on bank balances and restricted bank deposit as the amount is insignificant.

### 35. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

附註：

- a. 就應收貿易賬款而言，本集團應用香港財務報告準則第9號之簡化方法按年期預期信貸虧損計量虧損撥備。本集團透過使用個別基準釐定該等項目之預期信貸虧損。作為本集團信貸風險管理之一部分，本集團對其客戶應用內部信貸評級。

於二零二三年三月三十一日，已就無信貸減值之應收賬款及有信貸減值之應收賬款分別提撥減值撥備約275,000港元及2,275,000港元(二零二二年：121,000港元及3,639,000港元)。

本集團按12個月預期信貸虧損評估其他應收款項之虧損撥備。於釐定預期信貸虧損時，本集團已適當考慮過往逾期經驗及宏觀經濟前瞻性資料。自初始確認以來，信貸風險並無顯著增加。於二零二三年三月三十一日，結存約3,897,000港元(二零二二年：2,110,000港元)並無逾期，而內部信貸評級被視為低風險。

本集團參考國際評級機構發出之信貸報告後，以估計之平均虧損率集體評估若干其他應收款項之預期信貸虧損。並就無須過多成本或精力即可取得之宏觀經濟前瞻性資料作出調整。分組由管理層定期審視，確保有關具體應收賬款之相關資料已予更新。

於二零二三年三月三十一日，已按照集體基準就其他應收賬款提撥減值撥備零港元(二零二二年：19,000港元)。

- b. 由於金額並不重大，故本集團並無就銀行結存及受限制銀行存款提撥任何12個月預期信貸虧損。

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### 35. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

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

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

### 35. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

下表顯示根據簡化方法就應收貿易賬款已確認之年期預期信貸虧損之變動。

		Lifetime ECL (not credit-impaired) 年期預期 信貸虧損 (無信貸減值) HK\$'000 千港元	Lifetime ECL (credit-impaired) 年期預期 信貸虧損 (有信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2021	於二零二一年三月三十一日	838	3,245	4,083
Impairment losses reversed	已撥回減值虧損	(784)	(83)	(867)
Written-off	撇銷	-	(18)	(18)
New financial assets originated	新源生之金融資產	122	379	501
Transfer to credit-impaired	轉撥至信貸減值	(76)	76	-
Exchange realignment	匯率調整	21	40	61
At 31 March 2022	於二零二二年三月三十一日	121	3,639	3,760
Impairment losses reversed	已撥回減值虧損	(119)	(794)	(913)
Written-off	撇銷	-	(519)	(519)
New financial assets originated	新源生之金融資產	276	2	278
Exchange realignment	匯率調整	(3)	(53)	(56)
At 31 March 2023	於二零二三年三月三十一日	275	2,275	2,550

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FOR THE YEAR ENDED 31 MARCH 2023  
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### 35. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

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

The Group writes off trade receivables when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the debtor has been placed under liquidation or has entered into bankruptcy proceedings or in the case of trade receivables, when the amounts are over three years past due. In respect of the credit-impaired debtor with gross carrying amount of approximately HK\$2,000 (2022: HK\$455,000) and impairment loss of approximately HK\$2,000 (2022: HK\$455,000) was recognised for the year ended 31 March 2023, the Group considered the debtor is in significant financial difficulty and has taken legal action against the debtor to recover the amount due. During the year 31 March 2023, the Group write-off the credit-impaired debtors provided in prior year with the carrying amount of approximately HK\$519,000 (2022: HK\$18,000) due to there is no realistic prospect to recover the amount.

During the year 31 March 2023, the Group reversed the impairment losses amount of approximately HK\$720,000 (2022: HK\$83,000) on one credit-impaired debtor provided in prior year due to legal action taken and part of the amount was recovered during the year.

### 35. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

倘有資料顯示債務人處於嚴重財政困難且並無實際可收回前景(例如：當債務人被清盤或已進入破產程序)，或就應收貿易賬款而言，有關金額已逾期超過三年，本集團撇銷應收貿易賬款。截至二零二三年三月三十一日止年度，就賬面總值約2,000港元(二零二二年：455,000港元)之信貸減值應收賬款及已確認之減值虧損約2,000港元(二零二二年：455,000港元)，本集團認為債務人面臨重大財政困難，並已向該債務人採取法律行動以追回到期款項。於截至二零二三年三月三十一日止年度，本集團撇銷於過往年度計提之信貸減值應收賬款，其賬面值為約519,000港元(二零二二年：18,000港元)，原因為並不預期可收回款項。

於截至二零二三年三月三十一日止年度，由於採取法律行動，本集團撥回於過往年度就一項信貸減值應收賬款計提之減值虧損720,000港元(二零二二年：83,000港元)，而於本年度已收回部分款項。

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### 35. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

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

The following table shows the reconciliation of loss allowances that has been recognised for 12m ECL on other receivables:

### 35. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

下表顯示已確認12個月預期信貸虧損的虧損撥備與其他應收款項的對賬：

		12m ECL 12個月預期 信貸虧損 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	642
Impairment losses reversed	已撥回減值虧損	(648)
Written-off	撇銷	(113)
New financial assets originated	新源生之金融資產	227
Exchange realignment	匯率調整	18
		<hr/>
At 31 March 2022	於二零二二年三月三十一日	126
Impairment losses reversed	已撥回減值虧損	(59)
Written-off	撇銷	(67)
New financial assets originated	新源生之金融資產	51
Exchange realignment	匯率調整	1
		<hr/>
<b>At 31 March 2023</b>	於二零二三年三月三十一日	<b>52</b>

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## 綜合財務報表附註

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### 35. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### *Liquidity risk*

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents by the directors to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The directors regularly monitor current and expected liquidity requirements to ensure it maintains sufficient reserves of cash and bank balances and adequate funding from its shareholders to meet with its liquidity requirements.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment term. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

### 35. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### *流動資金風險*

為了管理流動資金風險，本集團監察及維持董事認為足以應付本集團營運所需水平之現金及現金等價物，以及減低現金流量波動之影響。

董事定期監察現時及預期流動資金需求，以確保其維持足夠之現金及銀行結存儲備以及來自其股東之充足資金，以滿足其流動資金需求。

下表詳述本集團財務負債根據協定還款期之餘下合約到期日。該表乃根據本集團須付款之最早日期按金融負債之未貼現現金流量編製。該表包括利息及本金現金流量。

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### 35. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Liquidity risk

##### Liquidity tables

### 35. 金融工具 (續)

#### b. 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

##### 流動資金表

		Weighted average interest rate	Repayable on demand or within one year 按要求或 於一年內償還	In the second to fifth year inclusive 第二至五年內 (包括首尾兩年)	Total undiscounted cash flows 未貼現 現金流量總額	Carrying amount 賬面值
		加權平均利率 %	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>2023</b>	二零二三年					
Trade payables	應付貿易賬款	-	1,419	-	1,419	1,419
Other payables and accrued charges	其他應付款項及 應計費用	-	10,302	-	10,302	10,302
Lease liabilities	租賃負債	5%	2,256	376	2,632	2,547
<b>Total</b>	<b>總額</b>		<b>13,977</b>	<b>376</b>	<b>14,353</b>	<b>14,268</b>
<b>2022</b>	二零二二年					
Trade payables	應付貿易賬款	-	2,362	-	2,362	2,362
Other payables and accrued charges	其他應付款項及 應計費用	-	11,457	-	11,457	11,457
Lease liabilities	租賃負債	5%	607	-	607	601
<b>Total</b>	<b>總額</b>		<b>14,426</b>	<b>-</b>	<b>14,426</b>	<b>14,420</b>



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### 35. FINANCIAL INSTRUMENTS (Continued)

#### c. Fair values

##### *Fair value of the Group's financial assets that are measured at fair value on a recurring basis*

The level in the fair value hierarchy within which the financial asset is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

Financial assets	Fair value	Fair value hierarchy	Valuation technique(s) and key input(s)
金融資產	公平價值	公平價值層級	估值方法及關鍵輸入數據
	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	
Listed equity securities classified as financial assets at FVTPL	<b>8,621</b>	8,370 Level 1	Quoted bid prices in an active market
分類為按公平價值計入損益表之金融資產之上市股本證券	<b>8,621</b>	8,370 第1級	活躍市場所報之買入價

The fair value of other financial assets and financial liabilities that are not measured at fair value on a recurring basis are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair value.

### 35. 金融工具 (續)

#### c. 公平價值

##### *按經常性基準以公平價值計量之本集團金融資產之公平價值*

金融資產整體所應歸入之公平價值層級內之等級，乃基於對公平價值計量具有重大意義之最低層級輸入數據。

下表說明本集團金融工具之公平價值計量層級：

並非按經常性基準以公平價值計量之其他金融資產及金融負債之公平價值是根據公認定價模式按照貼現現金流量分析而確定。

董事認為於綜合財務報表內按攤銷成本入賬之金融資產及金融負債之賬面值與其公平價值相若。

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## 綜合財務報表附註

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### 36. RELATED PARTY TRANSACTIONS

#### a. Compensation of key management personnel

The key management of the Group comprises all directors, details of their emoluments are disclosed in Note 15. The emoluments of the directors are decided by the remuneration committee of the Company having regard to individual's performance, the Group's performance and profitability, remuneration benchmark in the industry and prevailing market condition.

#### b. Related party transactions

Except as disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with a related party during the year:

Related party 有關連人士	Nature of transaction 交易性質	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
CMEL	Royalty income 版權收入	250	49
CMEL	Interest expense on lease liability (Note) 租賃負債之利息開支(附註)	36	20
CMEL	Lease payments (Note) 租賃付款(附註)	685	540

Note: Culturecom Limited, one of the subsidiary of the Group, leased an office premise from CMEL, an associate of the Company, with the lease term of two years.

附註：文化傳信有限公司(本集團之附屬公司之一)，向本公司聯營公司CMEL租賃辦公室物業，租期兩年。

### 36. 有關連人士交易

#### a. 主要管理人員之薪酬

本集團之主要管理人員包括所有董事，其酬金詳情於附註15披露。董事酬金由本公司薪酬委員會根據個人表現、本集團表現及盈利能力、行業薪酬基準及現行市況而釐定。

#### b. 有關連人士交易

除於綜合財務報表其他部分所披露者外，於年內，本集團與以下有關連人士訂立交易：

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### 37. PRINCIPAL SUBSIDIARIES OF THE COMPANY

#### a. General information of subsidiaries

Particulars of the Company's principal subsidiaries as at 31 March 2023 are as follows:

Name of subsidiaries 附屬公司名稱	Place/country of incorporation or registration/operation 註冊成立或註冊/ 營運地點/國家	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of nominal value of issued share capital indirectly held by the Group 由本集團間接持有之 已發行股本面值比例		Principal activities 主要業務
			2023	2022	
			二零二三年 %	二零二二年 %	
Citicomics Limited (Note ii) 漫畫文化有限公司 (附註ii)	Hong Kong 香港	Ordinary HK\$2 普通股2港元	85	70	Publishing and IPs licensing 出版及知識產權授權
Culturecom Centre Limited (Note ii) 文化傳信中心有限公司 (附註ii)	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Provision of management services to group companies 提供管理服務予集團公司
Culturecom Enterprises Limited (Note ii) 文化傳信企業有限公司 (附註ii)	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Provision of management services to group companies 提供管理服務予集團公司
Culturecom Limited (Note ii) 文化傳信有限公司 (附註ii)	Hong Kong 香港	Ordinary HK\$283,774,837 普通股283,774,837港元	100	95	Investment holding and publishing and IPs licensings 投資控股以及出版及知識產權授權
Culturecom Investments Limited (Note ii) 文化傳信投資有限公司 (附註ii)	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Investment holding and securities trading 投資控股及證券買賣
Culturekid i-shop (HK) Limited (Note ii) 文娃網店聯營機構(香港)有限公司 (附註ii)	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Trading of wine 買賣酒類
Winway H.K. Investments Limited (Note ii) 永威香港投資有限公司 (附註ii)	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Investment holding and securities trading 投資控股及證券買賣

### 37. 本公司之主要附屬公司

#### a. 附屬公司之一般資料

本公司於二零二三年三月三十一日主要附屬公司之詳細資料如下：

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### 37. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

### 37. 本公司之主要附屬公司 (續)

#### a. General information of subsidiaries (Continued)

#### a. 附屬公司之一般資料 (續)

Name of subsidiaries 附屬公司名稱	Place/country of incorporation or registration/operation 註冊成立或註冊/ 營運地點/國家	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of nominal value of issued share capital indirectly held by the Group 由本集團間接持有之 已發行股本面值比例		Principal activities 主要業務
			2023	2022	
			二零二三年 %	二零二二年 %	
Ucan.com Group Limited (Note ii) (附註ii)	Hong Kong 香港	Ordinary HK\$10,000 普通股10,000港元	100	100	Investment holding 投資控股
THE ONE Comics Publishing Limited (Note ii) 一漫年出版有限公司 (附註ii)	Hong Kong 香港	Ordinary HK\$1,618,900 普通股1,618,900港元	51	51	Publishing and IPs licensing 出版及知識產權授權
Eqmen (Note (ii), (vi)) 易奇門 (附註(ii)、(vi))	PRC 中國	Registered RMB833,000 註冊資本人民幣 833,000元	55	55	Digital marketing business 數碼化市場推廣業務
Beijing Skyvior (Note ii) 北京乾智 (附註ii)	PRC 中國	Registered RMB10,000,000 註冊資本人民幣 10,000,000元	55	55	Digital marketing business 數碼化市場推廣業務
Hyperchannel Info (Note (ii), (vii)) 匯傳網絡 (附註(ii)、(vii))	PRC 中國	Registered RMB10,000,000 註冊資本人民幣 10,000,000元	55	55	Digital marketing business 數碼化市場推廣業務
北京光嶼繁星文化傳媒有限公司 ("北京繁星") (Note (ii), (iv)) (附註(ii)、(iv))	PRC 中國	Registered RMB1,000,000 註冊資本人民幣 1,000,000元	N/A 不適用	55	Digital marketing business 數碼化市場推廣業務

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### 37. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### a. General information of subsidiaries (Continued)

### 37. 本公司之主要附屬公司 (續)

#### a. 附屬公司之一般資料 (續)

Name of subsidiaries 附屬公司名稱	Place/country of incorporation or registration/operation 註冊成立或註冊/ 營運地點/國家	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of nominal value of issued share capital indirectly held by the Group 由本集團間接持有之 已發行股本面值比例		Principal activities 主要業務
			2023	2022	
			二零二三年 %	二零二二年 %	
文漫(珠海)投資企業(有限合伙)(附註(iii))	PRC 中國	Registered RMB50,000,000 註冊資本人民幣 50,000,000元	100	100	Digital marketing business 數碼化市場推廣業務
文漫(珠海)科技有限公司(附註(i)、(ii))	PRC 中國	Registered RMB100,000,000 註冊資本人民幣 100,000,000元	100	100	Digital marketing business 數碼化市場推廣業務
Beijing Star(附註(ii)、(vi)) 北京星河(附註(ii)、(vi))	PRC 中國	Registered RMB4,993,758 註冊資本人民幣 4,993,758元	80	80	Digital marketing business 數碼化市場推廣業務
廣州宏昊科技有限公司(附註(ii))	PRC 中國	Registered RMB7,000,000 註冊資本人民幣 7,000,000元	100	100	Digital marketing business 數碼化市場推廣業務
飛龍芯類腦智慧科技(珠海)有限公司 (前稱飛龍芯類腦智慧科技(珠海橫琴) 有限公司)(附註(i)、(ii)、(v)) (附註(i)、(ii)、 (v))	PRC 中國	Registered RMB100,000,000 註冊資本人民幣 100,000,000元	100	N/A	Natural language processing business 不適用 自然語言處理業務

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
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### 37. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### a. General information of subsidiaries (Continued)

Notes:

- (i) This subsidiary is wholly foreign owned enterprises established in the PRC.
- (ii) These subsidiaries are limited liability companies incorporated in Hong Kong/ established in the PRC.
- (iii) This subsidiary is a limited partnership established in the PRC.
- (iv) This subsidiary has been deregistered on 30 November 2022.
- (v) This subsidiary has been established in the PRC on 30 September 2022.
- (vi) On 15 June 2023, the Board resolved to commence liquidation procedure of two subsidiaries. Further details refer to Note 39.
- (vii) On 13 April 2023, this subsidiary dispose to an independent third party. Further details refer to Note 39.

None of the subsidiaries had any debt securities outstanding during the year or at the end of the year.

### 37. 本公司之主要附屬公司(續)

#### a. 附屬公司之一般資料(續)

附註：

- (i) 該等附屬公司為於中國成立之外商獨資企業。
- (ii) 該等附屬公司為於香港註冊成立／於中國成立之有限公司。
- (iii) 該附屬公司為於中國成立之有限合夥企業。
- (iv) 該附屬公司已於二零二二年十一月三十日註銷。
- (v) 該附屬公司於二零二二年九月三十日於中國成立。
- (vi) 於二零二三年六月十五日，董事會決議啟動兩間附屬公司的清算程序。進一步詳情請參閱附註39。
- (vii) 於二零二三年四月十三日，該附屬公司會向獨立第三方出售。進一步詳情請參閱附註39。

所有附屬公司概無於年內或年終尚未行使之任何債務證券。

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## 綜合財務報表附註

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### 37. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### a. General information of subsidiaries (Continued)

The directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the above list contains only the subsidiaries which principally affect the results or assets or liabilities of the Group.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in Hong Kong and British Virgin Islands (“BVI”). The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal places of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2023 二零二三年	2022 二零二二年
Investment holding 投資控股	BVI, Hong Kong 英屬處女群島、香港	17	17
Dormant/Inactive companies 暫無營業	BVI, Hong Kong, PRC 英屬處女群島、香港、中國	7	6

### 37. 本公司之主要附屬公司(續)

#### a. 附屬公司之一般資料(續)

董事認為載列全部附屬公司之詳細資料將使篇幅過於冗長，因此上表僅載列主要影響本集團之業績或資產或負債之附屬公司。

於報告期末，本公司有並非對本集團而言屬重大之其他附屬公司。此等附屬公司大多數於香港及英屬處女群島(「英屬處女群島」)營運。此等附屬公司之主要業務概述如下：

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## 綜合財務報表附註

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### 37. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### b. Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

### 37. 本公司之主要附屬公司 (續)

#### b. 擁有重大非控股權益之非全資附屬公司詳情

下表列示本集團非全資附屬公司惟擁有重大非控股權益之詳情：

Name of subsidiaries 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有之擁有權權益及投票權之部分		Profit (loss) allocated to non-controlling interests 分配至非控股權益之溢利(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2023 二零二三年	2022 二零二二年	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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
Eqmen	易奇門 PRC 中國	45%	45%	12	(1,063)	15,260	16,337
Hyperchannel Info	匯傳網絡 PRC 中國	45%	45%	(724)	(1,757)	(7,974)	(7,780)
Individually immaterial subsidiaries with non-controlling interests	擁有非控股權益之個別非重大附屬公司					1,564	(503)
						<b>8,850</b>	<b>8,054</b>



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## 綜合財務報表附註

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### 37. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### b. Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

*Eqmen*

### 37. 本公司之主要附屬公司(續)

#### b. 擁有重大非控股權益之非全資附屬公司詳情(續)

*易奇門*

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current assets	流動資產	<b>34,042</b>	36,386
Current liabilities	流動負債	<b>129</b>	82
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>18,653</b>	19,967
Non-controlling interests of Eqmen	易奇門之非控股權益	<b>15,260</b>	16,337

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
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### 37. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### b. Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

*Eqmen (Continued)*

### 37. 本公司之主要附屬公司 (續)

#### b. 擁有重大非控股權益之非全資附屬公司詳情 (續)

*易奇門 (續)*

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收入	<u>309</u>	<u>2,292</u>
Expenses	開支	<u>(282)</u>	<u>(4,655)</u>
Profit (loss) for the year	年度溢利 (虧損)	<u>27</u>	<u>(2,363)</u>
Profit (loss) attributable to owners of the Company	本公司擁有人應佔溢利 (虧損)	<u>15</u>	<u>(1,300)</u>
Profit (loss) attributable to the non-controlling interests of Eqmen	易奇門之非控股權益應佔溢利 (虧損)	<u>12</u>	<u>(1,063)</u>
Profit (loss) for the year	年度溢利 (虧損)	<u>27</u>	<u>(2,363)</u>
Other comprehensive (expense) income attributable to owners of the Company	本公司擁有人應佔其他全面 (開支) 收益	<u>(1,329)</u>	<u>761</u>
Other comprehensive (expense) income attributable to non-controlling interests of Eqmen	易奇門之非控股權益應佔其他全面 (開支) 收益	<u>(1,089)</u>	<u>622</u>
Other comprehensive (expense) income for the year	年度其他全面 (開支) 收益	<u>(2,418)</u>	<u>1,383</u>

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## 綜合財務報表附註

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### 37. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### b. Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

*Eqmen (Continued)*

### 37. 本公司之主要附屬公司(續)

#### b. 擁有重大非控股權益之非全資附屬公司詳情(續)

*易奇門(續)*

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面開支總額	(1,314)	(539)
Total comprehensive expense attributable to non-controlling interests of Eqmen	易奇門之非控股權益應佔全面開支總額	(1,077)	(441)
Total comprehensive expense for the year	年度全面開支總額	(2,391)	(980)
Net cash (outflow to) inflow from operating activities	經營業務產生之現金(流出)流入淨額	(2,174)	1,895
Net cash inflow from financing activities	融資業務產生之現金流入淨額	11,739	1,042
Net cash inflow	現金流入淨額	9,565	2,937

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## 綜合財務報表附註

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### 37. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### b. Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

##### Hyperchannel Info

### 37. 本公司之主要附屬公司(續)

#### b. 擁有重大非控股權益之非全資附屬公司詳情(續)

##### 匯傳網絡

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current assets	流動資產	473	7,166
Current liabilities	流動負債	18,193	24,454
Equity attributable to owners of the Company	本公司擁有人應佔權益	(9,746)	(9,508)
Non-controlling interests of Hyperchannel Info	匯傳網絡之非控股權益	(7,974)	(7,780)

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## 綜合財務報表附註

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### 37. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### b. Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

*Hyperchannel Info (Continued)*

### 37. 本公司之主要附屬公司(續)

#### b. 擁有重大非控股權益之非全資附屬公司詳情(續)

*匯傳網絡(續)*

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收入	<b>486</b>	24,659
Expenses	開支	<b>(2,095)</b>	(28,563)
Loss for the year	年度虧損	<b>(1,609)</b>	(3,904)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	<b>(885)</b>	(2,147)
Loss attributable to the non-controlling interests of Hyperchannel Info	匯傳網絡之非控股權益應佔虧損	<b>(724)</b>	(1,757)
Loss for the year	年度虧損	<b>(1,609)</b>	(3,904)
Other comprehensive income (expense) attributable to owners of the Company	本公司擁有人應佔其他全面收益(開支)	<b>647</b>	(1,326)
Other comprehensive income (expense) attributable to non-controlling interest of Hyperchannel Info	匯傳網絡之非控股權益應佔其他全面收益(開支)	<b>530</b>	(1,085)
Other comprehensive income (expense) for the year	年度其他全面收益(開支)	<b>1,177</b>	(2,411)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
截至二零二三年三月三十一日止年度

### 37. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### b. Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

*Hyperchannel Info (Continued)*

### 37. 本公司之主要附屬公司(續)

#### b. 擁有重大非控股權益之非全資附屬公司詳情(續)

*匯傳網絡(續)*

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面開支總額	(238)	(3,473)
Total comprehensive expense attributable to non-controlling interests of Hyperchannel Info	匯傳網絡之非控股權益應佔全面開支總額	(194)	(2,842)
Total comprehensive expense for the year	年度全面開支總額	(432)	(6,315)
Net cash inflow from operating activities	經營業務產生之現金流入淨額	179	31,553
Net cash outflow to financing activities	融資業務產生之現金流出淨額	(12,563)	(42,031)
Net cash outflow	現金流出淨額	(12,384)	(10,478)

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
截至二零二三年三月三十一日止年度

### 38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 38. 融資業務產生負債之對賬

下表詳述本集團融資業務產生負債之變動，包括現金及非現金變動。融資業務產生負債為現金流量或未來現金流量將於本集團之綜合現金流量表中分類為融資業務現金流量之負債。

		Lease liabilities 租賃負債 HK\$'000 千港元	Bank borrowings 銀行借款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	5,359	35,495	40,854
Financing cash flows	融資現金流量	(3,908)	(37,380)	(41,288)
Non-cash changes	非現金變動			
Finance costs	財務費用	140	931	1,071
New leases entered	新訂租賃	2,298	-	2,298
Early termination of leases	提早終止租賃	(3,349)	-	(3,349)
Exchange realignment	匯率調整	61	954	1,015
		<u>601</u>	<u>-</u>	<u>601</u>
At 31 March 2022	於二零二二年三月三十一日	601	-	601
Financing cash flows	融資現金流量	(2,487)	-	(2,487)
Non-cash changes	非現金變動			
Finance costs	財務費用	125	-	125
New leases entered	新訂租賃	4,308	-	4,308
		<u>4,308</u>	<u>-</u>	<u>4,308</u>
At 31 March 2023	於二零二三年三月三十一日	<u>2,547</u>	<u>-</u>	<u>2,547</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
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### 39. EVENTS AFTER THE REPORTING PERIOD

- a) On 28 May 2021, the Company and 4 vendors in the PRC (“Vendors”) entered into an agreement for potential sales and purchase of 100% equity interest (“Sale Capital”) of a company established in the PRC which is principally engaged in development and sales of artificial intelligence hardware and software. The Vendors have agreed to sell the Sale Capital for a total consideration of approximately HK\$63,000,000, which shall be settled by procuring the Company to issue and allot 191,000,000 shares. As additional time is required to fulfil the conditions in the agreement, the transaction is not yet completed as at the date of these consolidated financial statements. Details of the above transaction is set out in the Company’s announcements dated 2 June 2021, 26 August 2021, 29 October 2021, 29 December 2021, 28 February 2022, 29 April 2022, 27 June 2022, 29 September 2022, 25 November 2022, 30 January 2023 and 28 April 2023 respectively.

### 39. 報告期後事件

- a) 於二零二一年五月二十八日，本公司與中國四名賣方（「賣方」）就可能買賣一間於中國成立之公司之100%股權（「銷售股本」）訂立協議，該公司主要從事開發及銷售人工智能硬件及軟件。賣方已同意以總代價約63,000,000港元出售銷售股本，總代價須透過促使本公司發行及配發191,000,000股股份之方式償付。由於需要額外時間達成協議之條件，故於該等綜合財務報表日期該交易尚未完成。有關上述交易之詳情載於本公司日期分別為二零二一年六月二日、二零二一年八月二十六日、二零二一年十月二十九日、二零二一年十二月二十九日、二零二二年二月二十八日、二零二二年四月二十九日、二零二二年六月二十七日、二零二二年九月二十九日、二零二二年十一月二十五日、二零二三年一月三十日及二零二三年四月二十八日之公告。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
截至二零二三年三月三十一日止年度

### 39. EVENTS AFTER THE REPORTING PERIOD (Continued)

- b) On 13 April 2023, the Group entered into a sale and purchase agreement with an independent third party to dispose of entire equity interest of a non-wholly owned subsidiary, Hyperchannel Info, at the consideration of RMB50,000. The Group will derecognize all the assets and liabilities of the subsidiary after the completion of the disposal.
- c) On 12 June 2023, the Company entered into a placing agreement with a placing agent, pursuant to which the placing agent has conditionally agreed to procure not less than six placees, on a best effort basis to subscribe for the convertible bond of an aggregate principal amount of up to HK\$100,000,000 at the initial conversion price of HK\$0.5. The interest rate is 8% per annum payable on a semi-annual basis and the maturity date is the date of the second anniversary of the issue date. Details of the placing were disclosed in the announcement of the Company dated 12 June 2023.
- d) On 15 June 2023, the Group set up the liquidation group to liquidate Eqmen and Beijing Star in accordance with the applicable laws and regulations in the PRC. The Group will derecognize all the assets and liabilities of both subsidiaries after the completion of the liquidation. Details of the liquidation were disclosed in the announcement of the Company dated 15 June 2023.

Save as disclosed elsewhere in this report, there are no material subsequent events took place after 31 March 2023 and up to the date of this report.

### 39. 報告期後事件 (續)

- b) 於二零二三年四月十三日，本集團與獨立第三方就出售一間非全資附屬公司匯傳網絡之全部股權訂立買賣協議，代價為人民幣50,000元。本集團將於出售完成後終止確認該附屬公司的所有資產及負債。
- c) 於二零二三年六月十二日，本公司與配售代理訂立配售協議，據此，配售代理已有條件同意按盡力基準促使不少於六名承配人按初步換股價0.5港元認購本金總額最多100,000,000港元之可換股債券。年利率為8%，須每半年支付一次，到期日為發行日期滿兩週年當日。配售詳情於本公司日期為二零二三年六月十二日之公告內披露。
- d) 於二零二三年六月十五日，本集團成立清算小組，根據中國適用法律及法規將易奇門及北京星河進行清算。本集團將於清算完成後終止確認兩間附屬公司的所有資產及負債。清算詳情披露於本公司日期為二零二三年六月十五日的公告。

除本報告其他部分所披露者外，於二零二三年三月三十一日後及直至本報告日期並無發生重大期後事項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
截至二零二三年三月三十一日止年度

## 40. INFORMATION ABOUT FINANCIAL POSITION OF THE COMPANY

## 40. 有關本公司財務狀況之資料

### a. Statement of financial position and reserves of the Company

### a. 本公司財務狀況表及儲備

		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current asset</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	<b>43,067</b>	32,500
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	<b>61,993</b>	10,599
Other receivables	其他應收款項	<b>543</b>	299
Bank balances	銀行結存	<b>2,691</b>	69,631
		<b>65,227</b>	80,529
<b>Current liability</b>	<b>流動負債</b>		
Other payables and accrued charges	其他應付款項及應計費用	<b>1,284</b>	665
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>63,943</b>	79,864
<b>Net assets</b>	<b>資產淨值</b>	<b>107,010</b>	112,364
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital (Note 31)	股本(附註31)	<b>16,687</b>	16,687
Share premium and reserves (Note 40b)	股份溢價及儲備(附註40b)	<b>90,323</b>	95,677
<b>Total equity</b>	<b>總權益</b>	<b>107,010</b>	112,364

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023  
截至二零二三年三月三十一日止年度

### 40. INFORMATION ABOUT FINANCIAL POSITION OF THE COMPANY (Continued)

### 40. 有關本公司財務狀況之資料 (續)

#### b. Movement in the Company's reserves

#### b. 本公司儲備變動

		Share premium	Contribution surplus	Capital redemption reserve	Accumulated losses	Share option reserves	Total
		股份溢價	實繳盈餘	股本贖回儲備	累計虧損	購股權儲備	總額
		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
At 1 April 2021	於二零二一年 四月一日	2,025,611	262,143	446	(2,135,173)	-	153,027
Loss for the year	年度虧損	-	-	-	(96,145)	-	(96,145)
Issue of shares	發行股份	38,920	-	-	-	-	38,920
Transaction cost attributable to issue of shares	發行股份應佔 交易成本	(125)	-	-	-	-	(125)
At 31 March 2022	於二零二二年 三月三十一日	2,064,406	262,143	446	(2,231,318)	-	95,677
Loss for the year	年度虧損	-	-	-	(9,107)	-	(9,107)
Reconciliation of equity settled share-based payments	以權益結算的股 份支付之對賬	-	-	-	-	3,753	3,753
At 31 March 2023	於二零二三年 三月三十一日	2,064,406	262,143	446	(2,240,425)	3,753	90,323

# FINANCIAL SUMMARY

## 財務概要

The consolidated results and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements are as follows:

本集團於過去五個財政年度之綜合業績及資產及負債乃摘錄自經審核財務報表，載列如下：

		Year ended 31 March 截至三月三十一日止年度				2023
		2019	2020	2021	2022	二零二三年
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	18,206	153,288	206,605	62,365	30,600
Loss before tax	除稅前虧損	(21,219)	(60,634)	(71,042)	(39,574)	(38,503)
Income tax (expenses) credit	所得稅(開支)抵免	6	155	1,121	369	(152)
Loss for the year from continuing operations	來自持續經營業務之年度虧損	(21,213)	(60,479)	(69,921)	(39,205)	(38,655)
Loss for the year from discontinued operations	來自終止經營業務之年度虧損	(10,827)	(3,258)	(374)	-	-
Loss for the year attributable to owners of the Company:	本公司擁有人應佔年度虧損：					
- From continuing operations	- 來自持續經營業務	(20,508)	(55,121)	(56,889)	(28,943)	(37,223)
- From discontinued operations	- 來自終止經營業務	(10,827)	(3,114)	(302)	-	-
		(31,335)	(58,235)	(57,191)	(28,943)	(37,223)
Loss for the year attributable to non-controlling interests:	非控股權益應佔年度虧損：					
- From continuing operations	- 來自持續經營業務	(705)	(5,358)	(13,032)	(10,262)	(1,432)
- From discontinued operations	- 來自終止經營業務	-	(144)	(72)	-	-
		(705)	(5,502)	(13,104)	(10,262)	(1,432)

# FINANCIAL SUMMARY

## 財務概要

		As at 31 March				
		於三月三十一日				
		2019	2020	2021	2022	2023
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Property and equipment	物業及設備	837	993	473	163	89
Right-of-use assets	使用權資產	-	1,825	2,260	172	617
Film right and film production in progress	電影版權及製作中電影	117	-	-	-	-
Rental deposits	租金按金	555	108	1,333	-	466
Interests in an associate	於一間聯營公司之權益	1,390	1,218	1,195	935	765
Goodwill	商譽	19,949	12,126	1,396	-	-
Intangible assets	無形資產	6,162	7,454	5,366	2,057	6,013
Financial assets at fair value through profit or loss	按公平價值計入損益表之金融資產	5,379	715	1,802	8,032	6,301
Deferred tax asset	遞延稅項資產	-	-	-	-	31
Net current assets	流動資產淨值	269,187	213,834	160,377	179,547	133,475
		303,576	238,273	174,202	190,906	147,757
Non-current liabilities	非流動負債	(1,384)	(2,554)	(1,628)	(12)	(357)
		302,192	235,719	172,574	190,894	147,400
Share capital	股本	13,907	13,907	13,907	16,687	16,687
Share premium and reserves	股份溢價及儲備	270,842	206,962	151,383	166,153	121,863
Equity attributable to owners of the Company	本公司擁有人應佔權益	284,749	220,869	165,290	182,840	138,550
Non-controlling interests	非控股權益	17,443	14,850	7,284	8,054	8,850
		302,192	235,719	172,574	190,894	147,400

# CULTURECOM

文化傳信集團有限公司

(於百慕達註冊成立之有限公司)

(股份代號: 00343)

CULTURECOM HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00343)

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