



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

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 164)

2023/24

ANNUAL REPORT 年報

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr. Wang Bin (*Chairman*)
Mr. Zhang Yi (*Vice Chairman*)
Ms. Chu Wei Ning (*Chief Executive Officer*)
Ms. Lam Sze Man

Independent Non-executive Directors:

Mr. Chan Fong Kong, Francis
Mr. Chan Kee Huen, Michael
Mr. Feng Man

AUDIT COMMITTEE

Mr. Chan Kee Huen, Michael (*Chairman*)
Mr. Chan Fong Kong, Francis
Mr. Feng Man

REMUNERATION COMMITTEE

Mr. Chan Fong Kong, Francis (*Chairman*)
Mr. Chan Kee Huen, Michael

NOMINATION COMMITTEE

Mr. Chan Kee Huen, Michael (*Chairman*)
Mr. Chan Fong Kong, Francis

COMPANY SECRETARY

Ms. Huen Lai Chun (Resigned on 1 March 2024)
Ms. Lam Sze Man (Appointed on 1 March 2024)

AUTHORISED REPRESENTATIVES

Ms. Chu Wei Ning
Ms. Huen Lai Chun (Resigned on 1 March 2024)
Ms. Lam Sze Man (Appointed on 1 March 2024)

PRINCIPAL BANKER

China Citic Bank International Limited

LEGAL ADVISER

Bermuda:
Conyers Dill & Pearman

董事會

執行董事：

王彬先生(主席)
張依先生(副主席)
祝蔚寧女士(行政總裁)
林詩敏女士

獨立非執行董事：

陳方剛先生
陳記煊先生
馮滿先生

審核委員會

陳記煊先生(主席)
陳方剛先生
馮滿先生

薪酬委員會

陳方剛先生(主席)
陳記煊先生

提名委員會

陳記煊先生(主席)
陳方剛先生

公司秘書

禰麗珍女士(於二零二四年三月一日辭任)
林詩敏女士(於二零二四年三月一日獲委任)

授權代表

祝蔚寧女士
禰麗珍女士(於二零二四年三月一日辭任)
林詩敏女士(於二零二四年三月一日獲委任)

主要往來銀行

中信銀行(國際)有限公司

法律顧問

百慕達：
康德明律師事務所

AUDITOR

Mazars CPA Limited
Certified Public Accountants, Hong Kong
Registered Public Interest Entity Auditor, Hong Kong
42nd Floor, Central Plaza,
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REGISTERED OFFICE

Clarendon House,
2 Church Street,
Hamilton HM11,
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Dah Sing Financial Centre,
248–256 Queen's Road East,
Wanchai, Hong Kong

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
4th Floor North, Cedar House,
41 Cedar Avenue,
Hamilton HM12,
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PLACING OF LISTING

Main Board of the Stock Exchange

STOCK CODE

164

核數師

中審眾環(香港)會計師事務所有限公司
香港執業會計師
香港註冊公眾利益實體核數師
香港灣仔
港灣道18號
中環廣場42樓

註冊辦事處

Clarendon House,
2 Church Street,
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Bermuda

香港主要營業地點

香港灣仔
皇后大道東248–256號
大新金融中心
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百慕達主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
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41 Cedar Avenue,
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香港股份過戶登記處分處

卓佳秘書商務有限公司
香港
夏慤道16號
遠東金融中心17樓

上市地點

聯交所主板

股份代號

164



Management Discussion and Analysis

管理層討論及分析



BUSINESS REVIEW

The global economy during the year under review was characterized by uncertainty, stemming from factors such as inflation in the United States, rising global interest rates, credit contraction in China and geopolitical tensions. These challenges had a widespread impact on businesses worldwide, leading to cautious spending and investment activities.

China's continued credit contraction is adding pressure to the real economy. The combination of bank and non-bank financing, which are often referred to as "total social financing," contracted 11% in the first quarter of 2024 over the same period of 2023 despite a generous provision of central-bank liquidity to financial markets. According to the People's Bank of China, the broad M2 measure of money supply grew at a reasonably rapid 8.3% over the twelve months ended in March 2024. Yet lending to businesses and households has continued to decline implicating potential risk of stagnation. The shortening in liquidity translated to extension of account repayment schedule from some of our customers despite their willingness to pay. Accordingly, the Group has exercised caution in expanding conventional media placement business to contain the risk and continue to diversify to different client base while adopting multiple business models.

Despite these challenges, the media industry presented opportunities. In Hong Kong, advertising budgets remained conservative, while mainland China experienced moderate yet selective growth amidst tighter regulatory measures. To adapt to this dynamic environment, the Company pursued expansion into new areas such as large-scale cultural events e.g. music concerts and adopted focused sector approach in the automotive industry where there presented policy preference and consumer spending appetite. This strategic focus allowed us to connect with audiences and customers in new ways.

業務回顧

美國面臨通脹、全球利率上升、中國信貸萎縮及地緣政治緊張等因素導致全球經濟於回顧年度充滿變數。該等挑戰對世界各地的企業造成廣泛影響，導致支出及投資活動謹慎。

中國信貸持續萎縮正令實體經濟受壓。儘管央行向金融市場提供充足流動性，銀行及非銀行融資（二者通常稱為「社會融資總量」），於二零二四年第一季度與二零二三年同期相比仍然縮減11%，據中國人民銀行資料，截至二零二四年三月止十二個月，廣義貨幣供應量M2計量合理快速增長8.3%。然而，對企業和家庭的貸款繼續下降，暗示潛在經濟停滯風險。儘管我們部分客戶有意願償付，但流動性資金縮減導致其償還賬款時間表延長。因此，本集團在發展傳統媒體投放業務時持審慎態度以控制風險，同時繼續擴增各類客戶基礎並採用多種業務模式。

儘管面臨該等挑戰，媒體行業依然呈現機遇。在香港，廣告預算仍然保守審慎，而在中國內地，雖在加緊的監管措施影響下，仍出現適度但選擇性的增長。為適應這不斷變化的環境，本公司積極拓展到新領域，如演唱會等大型文化活動；又將資源聚焦在有政策扶持及消費支出偏好的產業，例如汽車行業，該策略重點使我們能夠以新的方式連接觀眾與客戶。



BUSINESS REVIEW (continued)

Throughout the year ended 31 March 2024, the Company continued to advance our dry grinding and dry beneficiation (the “**DGDB**”) technologies. We deepened our collaborations with technology partners and key players in the iron ore and steel industries, thereby accelerating the development of our DGDB business. This strategic focus has yielded revenue from DGDB-related activities, marking a pivotal milestone in our journey to establish a leading position in this sector.

For the year under review, the Company continued its strategic restructuring initiatives. Notably, the Company has completed a successful fund-raising activity through the issuance of convertible bonds under a specific mandate, raising approximately HK\$23.1 million in net proceeds. This strategic move has strengthened our financial position and provided us with greater resilience in navigating the current economic environment. We remain committed to prudent financial management and will continue to explore opportunities to optimize our capital structure and allocate resources strategically to support our long-term growth and value creation for our Shareholders.

For the year ended 31 March 2024, the Group’s revenue from operation was approximately HK\$55,294,000, as compared to HK\$53,598,000 in the same period last year. The gross profit of the Company increased to HK\$9,438,000, compared to HK\$6,938,000 for the same period of last year. There was an increase in gross profit due to providing value-added services and successful negotiation of supplier discounts. The Company recorded loss of approximately HK\$33,704,000 for the period, as compared to a loss of approximately HK\$30,058,000 for the corresponding period of last year mainly caused by the impairment of expected credit loss.

業務回顧(續)

於截至二零二四年三月三十一日止年度，本集團繼續改進我們的乾磨乾選(「**乾磨乾選**」)技術。我們深化與鋼鐵業界技術夥伴及主要從業者的合作，進而加速我們乾磨乾選業務的發展。此策略重點已為乾磨乾選相關活動帶來收入，標誌著我們在該領域建立領先地位的過程中的關鍵里程碑。

於回顧年度，本公司持續推進戰略重組計劃。值得注意的是，本公司已成功完成根據特別授權發行可換股債券的集資活動，募集所得款項淨額約23.1百萬港元。此戰略舉措鞏固了我們的財務狀況，使我們在應對當前的經濟環境中更具韌性。我們仍然堅持謹慎的財務管理，將繼續探索機會以優化我們的資本結構，並戰略性地分配資源，支持我們的長期增長，為股東創造價值。

截至二零二四年三月三十一日止年度，本集團的經營收入約為55,294,000港元，而上一年同期則為53,598,000港元。本公司毛利增加至9,438,000港元，而上一年同期為6,938,000港元。毛利增加乃由於提供增值服務及就供應商折扣的成功磋商。本公司於期內錄得虧損約33,704,000港元，而上一年同期則錄得虧損約30,058,000港元，主要由預期信貸虧損減值所致。



BUSINESS REVIEW (continued)

Multi-media Technologies and Convergence Media Business

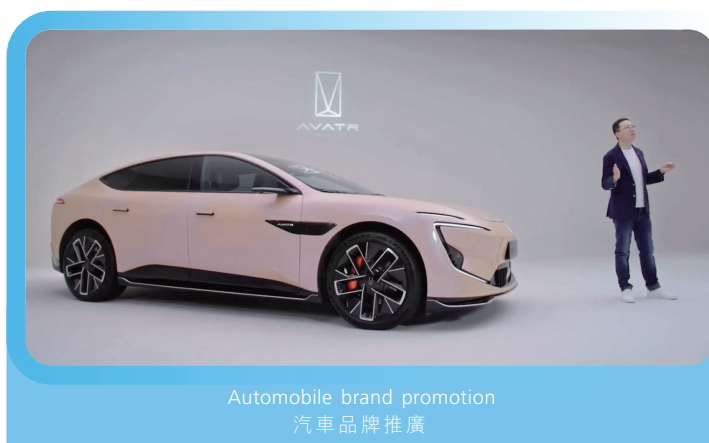
The multi-media technologies and convergence media business recorded a revenue of approximately HK\$49,696,000 for the year ended 31 March 2024, representing a slight decrease of 7.3% as compared to the previous year (2023: approximately HK\$53,598,000). The Company has continued to build upon its expertise in convergence media, providing comprehensive client services that bridge brand building to online sales conversion. Our team leverages a strategic combination of social media and e-commerce platforms to deliver impactful online marketing and sales solutions.



Polestar



阿維塔
AVATR



Automobile brand promotion
汽車品牌推廣

In the latter half of the financial year 2024 (“FY2024”), we further enhanced our live streaming capabilities in China by strengthening our cooperation with some of the most renowned consumer food and beverage brands in China. Leveraging our live streaming station in the nation, we provided both online and offline sales channels for the brand, facilitating effective conversion of marketing efforts to actual product sales.

於二零二四財政年度(「二零二四財年」)下半年，我們加強與中國馳名食品及飲料品牌的合作，進一步利用我們在全國的直播能力及網點，為品牌提供線上及線下銷售渠道，促進其營銷工作向實際產品銷售的有效轉化。

業務回顧(續)

多媒體技術及融媒體業務

截至二零二四年三月三十一日止年度，多媒體技術及融媒體業務錄得收入約49,696,000港元，較去年輕微減少7.3%（二零二三年：約53,598,000港元）。本公司持續打造其在融媒體領域的專長，提供全面的客戶服務，為品牌建設和線上銷售轉化建立橋樑。我們的團隊利用社交媒體和電子商務平台的戰略結合，提供有影響力的線上營銷和銷售解決方案。

KOL marketing promotions remained a key revenue driver. During the period, we strengthened our collaborations with several leading automobile brands such as Volkswagen and Lotus New Energy Vehicles. Through partnerships with top automotive influencers, we successfully promoted automobile brands’ new models and special offers, effectively translating influencer endorsements into sales.

KOL營銷推廣仍是主要收入動力。期內，我們加強與大眾、蓮花新能源汽車等多家領先汽車品牌的合作。通過與頂級汽車行業網路紅人合作，我們成功為品牌客戶推廣其新車型及特惠活動，有效將網路紅人的推薦轉化為實際銷售。



Provide online and offline sales channels for renowned beverage brands in China
為中國馳名飲料品牌提供線上線下銷售渠道

BUSINESS REVIEW (continued)**Multi-media Technologies and Convergence Media Business** (continued)

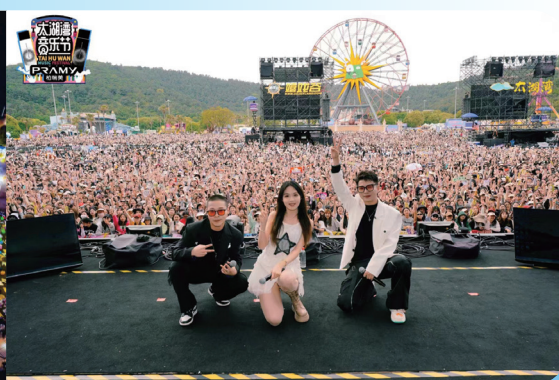
Following our capital injection into KeMeng (Changzhou) Culture & Media Limited (“KeMeng”) in the previous fiscal year, our professional team of music KOLs continued to bring in stable recurring revenue. During the year under review, we intensified our partnerships with local Chinese governments and organizations, to participate in and produce larger-scale cultural events and concerts. These performances not only enhanced our reputation and presence, but also provided valuable opportunities for potential business growth.

業務回顧(續)**多媒體技術及融媒體業務**(續)

繼上一財政年度我們注資可夢(常州)文化傳媒有限公司(「可夢」)後，我們的音樂KOL的專業團隊繼續帶來穩定的經常性收入。於回顧年度，我們深化與中國當地政府及組織的合作，參與製作大型文化活動及音樂會。該等演出不僅提升了我們的聲譽及文化影響力，同時為潛在業務增長帶來寶貴的商機。



Music Festival in Changzhou
於常州舉辦的音樂節



Artists from the KeMeng Team
可夢團隊藝人柱子(左)、林貝貝(中)、大仁(右)

Our outdoor advertising business maintained stable revenue this year. We offered billboard and LED display solutions to corporate clients across various sectors. In addition to traditional print ads, we also offered digital and convergence media services by integrating clients’ advertisements with multi-media content on exterior displays.

我們的戶外廣告業務於本年度保持穩定收入。我們向不同行業的企業客戶提供廣告牌及LED展示牌解決方案。除傳統平面廣告外，我們亦透過將客戶的廣告與外部展示牌上的多媒體內容相結合，提供數碼及融媒體服務。

Looking ahead, we aim to capitalize on the ongoing industry transformation towards online advertising by capturing more opportunities. We will continue optimizing our influencer network, live streaming capabilities and content production. With our competitive strengths in convergence media, social marketing and cultural influence, we are well-positioned to achieve strong performance in the coming fiscal year. We will also explore converging online sales and offline sales and distribution on consumer food and health beverages products leveraging on our expertise in online markets and e-commerce.

展望未來，我們的目標是把握行業不斷向線上廣告轉變的更多機遇。我們將繼續優化我們的意見領袖網絡、直播能力和內容製作。憑藉我們在融媒體、社交營銷和文化影響力方面的競爭優勢，我們有望在未來財政年度取得強勁的業績。我們亦將利用我們在線市場和電子商務方面的專業知識，探索在消費食品及健康飲料領域實現線上銷售和線下銷售與分銷的融合。





BUSINESS REVIEW (continued)

Dry Grinding and Dry Beneficiation Business

The DGDB business has gradually transitioned from the investment phase to generating revenue. The Group ventured into titanium dioxide distribution in China and recorded a revenue of approximately HK\$5,598,000 for the year ended 31 March 2024. This lays a foundation work for deployment of DGDB technologies and processing business for various iron ores in the coming future. While research and development efforts remain important to further enhance our product solutions for industrial applications, we recorded research and development costs of approximately HK\$3,084,000 this year as the business revenue stream has begun. We aim to grow this revenue by executing our commercialization strategy focused on industrial applications and forging partnerships within the global resources sector.

The policy environment over the past year has become increasingly supportive of advanced technology solutions for low-carbon emission and low energy consumption processing such as our DGDB technologies. Following the 20th Party Congress, China has reiterated its mid-century carbon neutrality and energy consumption targets, strengthening ambition and discipline across heavy emission sectors. Globally, policies like the European Union's Carbon Border Adjustment Mechanism are also expanding in scope and timeline. More countries are implementing or planning similar border carbon measures, growing compliance pressures on exporting industries. These developments broaden the relevant market for emission-reducing beneficiation technologies. With climate policies intensifying amidst the clean energy transition, our DGDB solution is well-positioned to benefit from supportive policy tailwinds both within China and internationally.

業務回顧(續)

乾磨乾選業務

乾磨乾選業務已由投資階段逐漸轉向產生收入階段。截至二零二四年三月三十一日止年度，本集團進軍中國鈦白粉分銷領域並錄得收入約5,598,000港元。此舉為未來部署乾磨乾選技術應用於各類不同鐵礦石加工業務奠定基礎。雖然研發工作對於進一步增強我們的解決方案產品的工業化應用仍然很重要，但業務開始產生收入流。我們於本年度錄得研發成本約3,084,000港元。我們的目標是通過執行以工業應用為重點的商業化策略，並在全球資源領域建立合作夥伴關係，來增加該項收入。

在過去一年中，政策環境對於包括我們的乾磨乾選技術在內的低碳排放和低能耗處理等先進技術解決方案的支持力度逐漸提高。黨的二十大後，中國重申本世紀中葉的碳中和及能耗雙控目標，加強了對高排放產業的規範規劃化和紀律性。在全球範圍內，歐盟碳邊境調節機制等政策的範圍和時間表也在擴大。更多國家正在實施或規劃類似的邊境碳措施，出口產業的合規壓力越來越大。該等發展拓寬了減排選礦技術的相關市場。隨著清潔能源轉型過程中氣候政策的加強，我們的乾磨乾選解決方案處於有利位置，可以從中國和國際的扶持政策推動中受益。



BUSINESS REVIEW (continued)**Dry Grinding and Dry Beneficiation Business (continued)**

The Group has actively promoted the DGDB business, building on the success of last year's pilot testing on hematite and limonite ores. We have further expanded the application of DGDB technologies to process additional ore varieties such as titaniferous iron ore and talc ore. Benefiting from favorable national policies, we have received increasing interests from local governments and state-owned enterprises in our technologies. They have provided strong support in areas such as cooperation opportunities, project site selection, iron ore sourcing and procurement, supply chain financing and assistance with subsidy applications.

The Group has also widened its beneficiation technology application to include tailings recycling. Through our DGDB technologies, tailings can be further recycled and technically processed to produce raw materials for the commercial concretes and cements manufacturing. Tailings and tailings derivative products processing, along with the sales of the processed manufacturing material, have become a key downstream segment within the DGDB business value chain. The Group is collaborating closely with various commercial concrete producers and state-owned enterprises to optimize their raw material sourcing through the implementation of our DGDB technologies. This demonstrates our commitment to national policies of promoting environmental protection and waste reduction while generating a stable revenue stream for the Company. During the year under review, the Group ventured into titanium dioxide distribution in China, laying the groundwork for future deployment of DGDB technologies and processing business for various iron ores. This does not only allow us to resolve the environmental issues of beneficiation tailings but also expand revenue streams while advancing our beneficiation operations to fully utilize recycling potential for processed tailings. We expect further business potentials in the technical processing and recycling of tailings.

Looking ahead, as national policies continue to support the environmental benefits of our technologies, we are well-positioned to generate diversified cash flow for the Group. The milestones reached this year bring us significantly closer to our goal of establishing DGDB technologies as a core component of sustainable development in the iron ore processing and materials industries.

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

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

業務回顧(續)**乾磨乾選業務(續)**

在去年赤鐵礦石和褐鐵礦石試驗成功的基礎上，本集團積極推進乾磨乾選業務。我們進一步擴大了乾磨乾選技術的應用範圍，以加工其他礦石品種，例如鈦鐵礦石和滑石礦石。受益於利好國家政策，地方政府及國企日益青睞我們的技術，彼等在合作機會、項目選址、鐵礦石採購及渠道、供應鏈融資、以及協助申請補助等方面提供了大力支持。

本集團亦已將其選礦技術應用範圍擴展到尾礦回收。透過我們的乾磨乾選技術，尾礦可以進一步回收，技術加工後作生產商用混凝土及水泥製造的原料。尾礦和尾礦衍生產品加工以及加工後製造材料的銷售已成為乾磨乾選業務價值鏈中的關鍵下游環節。本集團正與各商業混凝土生產商及國有企業密切合作，透過實施我們的乾磨乾選技術優化其原料採購。此彰顯我們對促進環境保護和減少廢棄物的國家政策的承諾，同時為本公司創造穩定的收入來源。於回顧年度，本集團進軍中國鈦白粉分銷領域，為未來部署乾磨乾選技術應用於各類不同鐵礦石加工業務奠定基礎。這不僅使我們能夠解決選礦尾礦的環境問題，亦可擴大收入來源，同時推進我們的選礦業務，充分利用加工尾礦的回收潛力。我們預計尾礦技術處理和回收方面將有進一步的業務潛力。

展望未來，隨著國家政策持續支持我們技術的環境效益，我們有能力為本集團創造多元化的現金流。本年度實現的里程碑使我們更為接近將乾磨乾選技術打造為鐵礦石加工和材料行業可持續發展核心組成部分的目標。

其他業務—投資、證券買賣及旅遊及消閒業務

本集團一直密切監察全球經濟，並將做好充足準備，以尋求及抓住在區域營運及投資的合適商機。



POTENTIAL RISKS OF THE GROUP

The following risks were identified as the potential risks of the Group during the year under review:

Change of government policies

Changes in government policies and regulations could impact the Group's operations and profitability. The Group needs to monitor and adapt to new policies in Hong Kong, China and other markets where it operates. For example, restrictions on advertising or content could impact the Group's revenue streams from its convergence media business; and changes in environmental policies could impact the demand for the Group's DGDB technologies and services.

Economic volatility in the region and the PRC

The Group's business is particularly sensitive to reductions in discretionary consumer and corporate spending as a result of downturns in the economy. Changes in discretionary consumer spending could reduce corporate demand for the multi-media technologies and convergence media business, thus imposing additional limits on pricing and harming the business operations of the Company. The actual or perceived economy performance could adversely impact the multi-media technologies and convergence media business.

Continued geopolitical tensions and a potential slowdown in the Chinese economy could negatively impact the demand for the Group's products and services if the trade war escalates or global commodity prices decline.

Cash flow risk due to long collection periods and untimely payments from customers

Prolonged collection cycle and delayed payments from some customers may increase the Group's operating costs and cash flow management difficulties.

Loss of key individuals or the inability to attract and retain high calibre personnel

Loss of key individuals could result in an adverse impact on the Group's operation and profitability. The risk of the loss of key personnel is mitigated by regular reviews of human resource management system, remuneration packages and succession planning within the management team.

Cyber and information security risk

Frequency of cyber-attacks like sophisticated phishing campaigns and ransomware have continuously increased in recent years. The potential threat of cyber-attacks is increasing. Cyber-attacks may lead to loss of information, leakage of confidential information, unavailability of systems and disruption of operation that significant costs may be incurred for data recovery and system restoration, and/or possible claims. The Group manages this risk by implementing security measures such as firewall, antispam and anti-virus protection.

本集團的潛在風險

於回顧年度，本集團已將以下風險識別為潛在風險：

政府政策變動

政府政策及法規變動可能影響本集團的營運及盈利能力。本集團須監察及適應香港、中國及其經營所在其他市場的新政策。例如，對廣告或內容的限制可能會影響本集團融媒體業務收入的來源，而環境政策變動或會影響本集團乾磨乾選技術及服務的需求。

區域及中國經濟出現波動

經濟低迷導致消費者及企業可支配支出減少，令本集團業務備受衝擊。消費者可支配支出轉變可能降低企業對多媒體技術及融媒體業務的需求，令本公司定價進一步受限，且不利本公司業務營運。實際或預計經濟表現可能會對本公司的多媒體技術及融媒體業務產生不利影響。

倘貿易戰升級或全球大眾商品價格下跌，加上地緣政治局勢持續緊張以及中國經濟可能放緩，則此等因素可能會對本集團產品及服務的需求產生負面影響。

收款期長及客戶付款不及時導致的現金流量風險

部分客戶的收款週期延長及延遲付款或會加大本集團的經營成本及現金流量管理難度。

流失關鍵人員或未能吸引及挽留優秀人才

關鍵人員流失可能會對本集團的營運及盈利能力造成不利影響。關鍵人員流失的風險可透過下列舉措減輕：定期檢討人力資源管理系統、管理層團隊內部的薪酬待遇及繼任計劃。

網絡及資訊安全風險

近年來，五花八門的網絡釣魚活動及勒索軟件等網絡攻擊頻率持續攀升。網絡攻擊的潛在威脅與日俱增。網絡攻擊可能會導致資料丟失、機密資料洩漏、系統不可用及運作中斷，導致因數據恢復及系統恢復及／或可能遭受索償而可能產生巨額費用。本集團實施防火牆、反垃圾郵件及反病毒防護等安全措施以管理此等風險。

CORPORATE, ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

The Group is committed to fulfilling social responsibility, promoting employee benefits and development, protecting the environment and giving back to community and achieving sustainable growth. Taking environmental protection as an example, the development of our environmentally-friendly DGDB technologies will have a positive impact on both energy consumption and carbon emission to the entire steel industry in the PRC.

An environmental, social and governance (“ESG”) report (“ESG Report”) of the Group will be published separately on the Company’s and Stock Exchange’s website to report the Company’s ESG policies and its compliance with the provisions set out in the ESG Reporting Guide as contained in Appendix 27 of the Listing Rules for the year ended 31 March 2024.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

As far as the Board is aware, the Group has complied in material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group.

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND BUSINESS PARTNERS

The Group recognises its employees, customers and business partners are the keys to maintain the sustainable development of the Group. The Group is committed to building a close and intimate relationship with its employees, providing quality services and products to its customers, and enhancing cooperation with its business partners.

Employees are regarded as one of the vital and valuable assets of the Group. The Group encourages employees to participate in external seminars and lectures to keep abreast of changes and to enhance their knowledge on areas of industrial, legal and compliance. The Group also encourages continuous professional development training for the Directors to develop and refresh their knowledge and skills, which include seminars on updating regulatory requirement and development, and corporate governance practices.

The Group also stays connected with its customers and business partners and has ongoing communication with them through various channels such as telephone, electronic mails and physical meetings to obtain their feedback and suggestions.

企業、環境及社會責任

本集團致力履行社會責任，促進僱員福利及發展，保護環境並回饋社會，實現可持續發展。以環境保護為例，我們開發的環保型乾磨乾選技術將對中國整個鋼鐵行業的能源消耗及碳排放產生正面影響。

本集團的環境、社會及管治(「環境、社會及管治」)報告(「環境、社會及管治報告」)將於本公司及聯交所網站另行刊發，以匯報本公司截至二零二四年三月三十一日止年度的環境、社會及管治政策，以及遵守上市規則附錄27《環境、社會及管治報告指引》所載條文的情況。

遵守相關法律及法規

就董事會所知，本集團已在重大方面遵守對本集團業務及營運有重大影響之相關法律及法規。

與僱員、客戶及業務夥伴之關係

本集團深知其僱員、客戶及業務夥伴對於維持本集團持續發展至關重要。本集團致力與僱員建立深厚密切關係，向客戶提供優質服務及產品，並與業務夥伴加強合作。

僱員乃視為本集團重要及寶貴的資產之一。本集團鼓勵僱員參與外部研討會及講座，以即時掌握行業、法律及合規等方面的變動並加深認識。本集團亦鼓勵董事參與持續專業發展培訓，以提升及更新自身知識及技能，包括有關最新監管規定及發展以及企業管治常規之研討會。

本集團亦與客戶及業務夥伴保持聯繫，並透過電話、電子郵件及親身會面等方式與彼等進行持續溝通，以獲取其反饋及意見。



IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Placement of New Shares under General Mandate

On 7 May 2024, the Company entered into a placing agreement (the “Placing Agreement”) with a placing agent (the “Placing Agent”), pursuant to which the Company has agreed to offer placing shares up to 16,803,334 at the placing price of HK\$1.03 per placing share to not less than six placees (the “Placing”). On 28 May 2024, the Company and the Placing Agent entered into a supplemental agreement to the Placing Agreement and agreed to extend the completion date to within four business days after 11 June 2024 and the placing price is adjusted from HK\$1.03 to HK\$1.07. On 11 June 2024, the Company and the Placing Agent entered into a second supplemental agreement to the Placing Agreement and agreed to extend the completion date to within four business days after 2 July 2024. For details of the Placing, please refer to the Company’s announcements dated 7 May 2024, 28 May 2024 and 12 June 2024.

報告期後重要事項

根據一般授權配售新股份

於二零二四年五月七日，本公司與配售代理（「配售代理」）訂立配售協議（「配售協議」），據此，本公司已同意按配售價每股配售股份1.03港元向不少於六名承配人發售配售股份最多16,803,334股（「配售事項」）。於二零二四年五月二十八日，本公司與配售代理訂立配售協議補充協議，並同意將完成日期延長至二零二四年六月十一日後四個營業日內，且將配售價由1.03港元調整至1.07港元。於二零二四年六月十一日，本公司與配售代理訂立配售協議的第二份補充協議，並同意將完成日期延長至二零二四年七月二日後四個營業日內。有關配售事項的詳情，請參閱本公司日期為二零二四年五月七日、二零二四年五月二十八日及二零二四年六月十二日的公告。



BUSINESS MODEL AND BUSINESS STRATEGY

Diversification is our core business strategy. The Group is committed to achieving long-term sustainable growth of its businesses in preserving and enhancing shareholder value. The Group is committed to seeking attractive investment opportunities that strengthen and expand its business scope. The Group has maintained a prudent and disciplined financial management to ensure its sustainability.

PROSPECTS

The global economic landscape in FY2024 remains uncertain, with factors such as credit contraction, rising interest rates, and geopolitical tensions impacting business confidence. Amidst these challenges, the market is expecting China to continue its structural reform and monetary easing policies while transforming towards higher quality and consumer consumption driven growth model.

Hence, one area of potential growth is the convergence media market, particularly e-commerce live streaming services. As consumer spending rebounds and digital platforms become increasingly popular, this sector is expected to thrive. However, it is important to note that with the increasing opportunities, there is also a rise in competition. We will need to differentiate ourselves and provide unique value propositions. We will explore more opportunities on KOL marketing promotions for leading automobile brands, and implement strategies to integrate online and offline sales and distribution for consumer food and health beverages products. Leveraging our expertise in online markets and e-commerce, we aim to capitalize on these trends and expand our convergence media business.

The Group's commitment to environmentally sustainable solutions aligns well with China's ambitious "double carbon" goals and higher quality growth model. Our DGDB business has already begun generating revenue from DGDB-related activities, demonstrating their market viability. With successful pilot projects and proven effectiveness, we are well-positioned for continued growth. As China's iron and steel industry adapts towards lower emissions production methods, our DGDB technologies are expected to play a significant role in this transformation. We are confident that the DGDB business will start to continue to generate meaningful profits and cash flow, contributing to the Group's overall success.

Looking ahead, the Group will continue to explore strategic investments and collaboration opportunities to enhance technological capabilities, diversify clients portfolio, expand market reach, and optimize cost management. Through these initiatives, we are confident in driving operational improvements and generate long-term value for our shareholders.

業務模式及業務策略

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

前景

二零二四財年全球經濟格局仍然不明朗，信貸萎縮、利率上升及地緣政治緊張等因素影響著商業信心。面對該等挑戰，市場預期中國將繼續推行結構性改革及貨幣寬鬆政策，同時向高質量及消費者消費驅動型增長模式轉型。

因此，融媒體市場，特別是直播帶貨服務，是其中一個潛在增長領域。隨著消費支出的反彈及數字平台的日益普及，預計此行業將蓬勃發展。然而，值得注意的是，隨著機會的增加，競爭亦隨之加劇。我們需要突圍而出，提供獨特的增值服務。我們將探索更多領先汽車品牌KOL營銷推廣的機會，並實施策略就消費食品及健康飲料進行線上線下銷售與分銷的融合。憑藉我們在線市場及電子商務方面的專業知識，我們的目標是發揮該等趨勢，並擴大我們的融媒體業務。

本集團對環境可持續解決方案的承諾與中國雄心勃勃的「雙碳」目標及高質量增長模式相契合。我們的乾磨乾選業務已開始通過乾磨乾選相關活動產生收入，展示了其市場可行性。憑藉成功的試點項目及經證實的有效性，我們已蓄勢待發，以實現持續增長。隨著中國鋼鐵行業向低排放生產方法的轉型，我們的乾磨乾選技術有望將在此輪轉型中發揮重要作用。我們有信心，乾磨乾選業務將開始繼續產生可觀利潤及現金流，為本集團的整體成功作出貢獻。

展望未來，本集團將繼續探索戰略投資及合作機會，以增強技術能力，多元化客戶組合，擴大市場覆蓋範圍，並優化成本管理。通過該等舉措，我們有信心推動營運改善，為股東創造長期價值。



FINANCIAL REVIEW

During the year under review, the Group recorded a revenue of HK\$55,294,000 (2023: HK\$53,598,000), representing an increase of approximately 3.2% compared with last year. The revenue of multi-media technologies and convergence media business was HK\$49,696,000 (2023: HK\$53,598,000), which has decreased by 7.3%. The decrease in revenue was primarily due to the economic downturn, the customers have tightened their advertising budget in FY2024. The loss attributable to owners of the Company for the year amounted to approximately HK\$30,775,000 (2023: HK\$24,273,000). As at 31 March 2024, the contract liabilities decreased which was due to the completion of contracts relating to the existing convergence media business. The total assets and net liabilities of the Group were approximately HK\$68,290,000 and HK\$374,730,000 (2023: HK\$63,619,000 and HK\$341,101,000) respectively.

Liquidity and Financial Resources

As at 31 March 2024, the Group had bank balances and cash of HK\$1,697,000 (2023: HK\$7,363,000), and the Group had total borrowings including liability component of convertible bonds of HK\$246,295,000 (2023: HK\$231,901,000), of which borrowings of 11.1% was in HK\$ and 88.9% was in Renminbi and of which borrowings within one year was HK\$212,004,000 (2023: HK\$221,474,000), accounting for 86.1% (2023: 95.5%) of the total borrowings. The gearing ratio, being the ratio of the sum of total borrowings to total deficit, was 65.7% as at 31 March 2024 (2023: 68.0%). The liquidity ratio, being the ratio of current assets over current liabilities, was 14.1% as at 31 March 2024 (2023: 12.1%). The improved liquidity ratio was due to effective debt restructuring initiatives, including placing and negotiating debt settlements on favourable terms. The debt restructuring initiatives also resulted in a reduction in finance costs to HK\$10,338,000 (2023: HK\$10,956,000).

The Group's cash and cash equivalents were mainly denominated in RMB and the Group's borrowings were mainly denominated in RMB. As at 31 March 2024, the Group's borrowings with fixed interest rates accounted for approximately 37.5% (2023: 26.0%) of total borrowings.

財務回顧

於回顧年度內，本集團錄得收入55,294,000港元(二零二三年：53,598,000港元)，較上一年增加約3.2%。多媒體技術及融媒體業務的收入為49,696,000港元(二零二三年：53,598,000港元)，減少7.3%。收入減少主要由於經濟衰弱，客戶於二零二四財年縮減廣告預算。本公司擁有人應佔本年度虧損約為30,775,000港元(二零二三年：24,273,000港元)。於二零二四年三月三十一日，合約負債減少乃由於完成有關現有融媒體業務的合約，本集團的總資產及負債淨額分別約為68,290,000港元及374,730,000港元(二零二三年：63,619,000港元及341,101,000港元)。

流動資金及財務資源

於二零二四年三月三十一日，本集團擁有銀行結餘及現金1,697,000港元(二零二三年：7,363,000港元)，而本集團借貸總額(包括可換股債券的負債部分)246,295,000港元(二零二三年：231,901,000港元)，其中11.1%借貸以港元計值，而88.9%以人民幣計值，當中為期一年內之借貸為212,004,000港元(二零二三年：221,474,000港元)，佔總借貸86.1%(二零二三年：95.5%)。於二零二四年三月三十一日，資產負債比率(即總借貸佔虧絀總額之比率)為65.7%(二零二三年：68.0%)。於二零二四年三月三十一日，流動資金比率(即流動資產除以流動負債之比率)為14.1%(二零二三年：12.1%)。流動資金比率有所改善乃由於實施有效的債務重組舉措，包括以有利的條款處理及商談債務償還事宜。債務重組舉措亦使融資成本下降至10,338,000港元(二零二三年：10,956,000港元)。

本集團之現金及現金等額項目主要以人民幣計值，而本集團之借貸主要以人民幣計值。於二零二四年三月三十一日，本集團按固定利率計息之借貸佔總借貸約37.5%(二零二三年：26.0%)。



FINANCIAL REVIEW (continued)**Impairment Loss under Expected Credit Loss (“ECL”) Model, Net of Reversal**

Impairment losses under ECL model, net of reversal primarily represented the net impairment losses on trade and other receivables in respect of impairment assessment in accordance with HKFRS 9 as at 31 March 2024. In assessing the ECL of the Group’s trade and other receivables, a credit rating analysis of the underlying debtors was adopted by reviewing the past-due status, ageing information, available press information and credit loss experience over the past years of the grouped debtors and the forward-looking information to estimate the probability of default of the Group’s receivables as at 31 March 2024. The Group has also engaged an independent professional valuer for assessing the allowance for ECL on trade and other receivables. During the year, the Group recognized provision for ECL on trade and other receivables of approximately HK\$10,291,000 (2023: HK\$128,000).

Included in the impairment loss for other receivables, prepayments and deposits, HK\$1,275,000 (2023: HK\$943,000) represented the impairment loss on the amounts due from a licensor (the “Licensor”) in aggregate of gross balances of HK\$15,063,000 (2023: HK\$17,684,000) at the end of the reporting period. No settlement was received by the Group during the reporting period because the litigation against the Licensor is still in progress. In the opinion of the Directors, there was no detrimental event known by the Group that indicates the amounts due from the Licensor were credit impaired. The Group adopts a consistent approach in estimating the expected credit loss of these amounts due from the Licensor as other receivables with additional consideration of the lengthened expected collection period due to the litigation.

The Group recognised the impairment loss under expected credit loss for account receivables of HK\$9,577,000 under the assessment performed by an independent professional valuer which is mainly contributed by a major customer at the end of the reporting period.

PLEDGE OF ASSETS

As at 31 March 2023 and 31 March 2024, the Group did not pledge any assets to secure the borrowings granted to the Group.

財務回顧(續)**預期信貸虧損(「預期信貸虧損」)模式下的減值虧損(扣除撥回值)**

預期信貸虧損模式下的減值虧損(扣除撥回值)主要指於二零二四年三月三十一日根據香港財務報告準則第9號進行減值評估的貿易及其他應收賬項的減值虧損淨額。於二零二四年三月三十一日，本集團評估其貿易及其他應收賬項的預期信貸虧損時，透過檢討組合債務人於過往年度的逾期情況、賬齡資料、可用新聞資訊及預期信貸虧損以及前瞻性資料以估計本集團應收款項的違約概率，對相關債務人進行信貸評級分析。本集團亦委任獨立專業估值師以評估貿易及其他應收賬項的預期信貸虧損撥備。於本年度，本集團就貿易及其他應收賬項的預期信貸虧損確認撥備約10,291,000港元(二零二三年：128,000港元)。

計入應收其他賬項、預付款項及按金減值虧損的金額1,275,000港元(二零二三年：943,000港元)指應收特許人(「特許人」)款項的減值虧損，於報告期末的總結餘為15,063,000港元(二零二三年：17,684,000港元)。由於針對特許人的訴訟仍在進行中，本集團於報告期間未收到任何結算。董事認為，本集團並不知悉任何不利事件，表明應收特許人款項已出現信貸減值。本集團採納一致的方法估計該等應收特許人款項的預期信貸虧損，並將其作為應收其他賬項(連同因訴訟而延長的預期收款期產生的額外代價)。

於報告期末，本集團根據獨立專業估值師進行的評估，於預期信貸虧損下就應收賬項確認減值虧損9,577,000港元，主要來自一名主要客戶。

資產質押

於二零二三年三月三十一日及二零二四年三月三十一日，本集團並無抵押任何資產以擔保授予本集團之借貸。



Management Discussion and Analysis (continued)

管理層討論及分析(續)

USE OF PROCEEDS

For the details of use of proceeds, please refer to the information disclosed in the paragraph headed “Equity-linked Agreements” in this annual report.

CAPITAL COMMITMENTS

Details of capital commitments are included in Note 37 to the consolidated financial statements.

LITIGATIONS AND CONTINGENT LIABILITIES

Details of litigations and contingent liabilities are included in Note 33 to the consolidated financial statements.

Save as disclosed in Note 33 to the consolidated financial statements, as at 31 March 2024, there was no other material litigation expected to result in a significant adverse effect on the financial position of the Group, either collectively or individually. Management of the Company believes that adequate provisions have been made in respect of such litigations.

FOREIGN EXCHANGE EXPOSURE

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

MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES

The Group did not have any material acquisition or disposal of subsidiaries for the year ended 31 March 2024.

所得款項用途

有關所得款項用途之詳情，請參閱本報告「股票掛鈎協議」一段所披露的資料。

資本承擔

資本承擔之詳情載於綜合財務報表附註37。

訴訟及或然負債

訴訟及或然負債之詳情載於綜合財務報表附註33。

除綜合財務報表附註33所披露者外，於二零二四年三月三十一日，概無其他重大訴訟預期會共同或個別地對本集團之財務狀況造成重大不利影響。本公司管理層認為已就該等訴訟計提充足撥備。

外匯風險

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

附屬公司之重大收購或出售

截至二零二四年三月三十一日止年度，本集團並無任何重大收購或出售附屬公司。



EMPLOYEE AND EMOLUMENT POLICY

As at 31 March 2024, the Group employed 59 employees (2023: 89). During the year ended 31 March 2024, staff costs (including Directors' emoluments but excluding share-based payments) amounted to HK\$9,711,000 (2023: HK\$9,297,000). Remuneration packages are generally structured by reference to market terms and individual merits. Salaries are reviewed periodically based on performance appraisal and other relevant factors. Staff benefits plans maintained by the Group include medical insurance, hospitalisation scheme, mandatory provident fund, share option scheme and share award scheme. Employees in the PRC are remunerated according to the prevailing market conditions in the locations of their employments.

The emolument policy of the employees of the Group is set up by the Board on the basis of their merit, qualifications and competence. The emoluments of the Directors are decided by the Board, as authorised by the Shareholders at the annual general meeting of the Company, having regard to the Group's operating results, individual performance and comparable market statistics.

DISCLAIMER OF OPINION

The Auditor expressed a disclaimer of opinion in the independent auditor's report on the consolidated financial statements of the Group for the year ended 31 March 2024 (the "**Independent Auditor's Report**"). As stated in the paragraph headed "BASIS FOR DISCLAIMER OF OPINION" in the Independent Auditor's Report, the basis for the auditor to express a disclaimer of opinion was the existence of material uncertainties relating to going concern. Additional information in relation to the disclaimer of opinion regarding the material uncertainties relating to going concern is provided in the Corporate Governance Report.

僱員及酬金政策

於二零二四年三月三十一日，本集團聘用59名僱員(二零二三年：89名)。於截至二零二四年三月三十一日止年度，員工成本(包括董事酬金，不包括以股份為基礎之付款)為9,711,000港元(二零二三年：9,297,000港元)。薪酬待遇一般參考市場條款及個人表現釐定。薪金乃根據表現評核及其他有關因素定期檢討。本集團推行之員工福利計劃包括醫療保險、住院計劃、強制性公積金、購股權計劃及股份獎勵計劃。中國僱員之薪酬待遇根據僱員受僱地區之現行市況釐定。

本集團僱員之酬金政策由董事會按僱員之長處、資歷及才能制定。董事之酬金由董事會(獲股東於本公司股東週年大會上授權)考慮本集團營運業績、個人表現及可資比較市場統計數據後決定。

不發表意見

核數師在關於本集團截至二零二四年三月三十一日止年度的綜合財務報表的獨立核數師報告(「**獨立核數師報告**」)中表達不發表意見。誠如獨立核數師報告中「不發表意見之基準」一段所述，核數師表達不發表意見乃基於有關持續經營存在重大不明朗因素。關於與持續經營相關之重大不明朗因素的不發表意見的更多資料載於企業管治報告。



Biographical Details of Directors and Senior Management

董事及高級管理人員履歷

EXECUTIVE DIRECTORS

Mr. Wang Bin, aged 46, was appointed as an executive Director on 7 July 2023. Mr. Wang is also the Chairman of the Board. He obtained his undergraduate degree in human resource management from Shenzhen University in the PRC in January 2024, and completed the advanced management programme provided by China Europe International Business School in the PRC in March 2019. Mr. Wang has over 10 years' corporate management experience including strategic planning and business development in the commercial concrete industry, and he has also engaged in various business relating to the commercial concrete industry including the production research and sales of commercial concrete, commercial concrete admixtures and associated chemicals such as polyether monomers in the PRC and Southeast Asia. Mr. Wang is also involved in the PRC real estate development and construction materials business.

As at 31 March 2024, Mr. Wang is interested in 10,335,917 underlying Shares (within the meaning of Part XV of the SFO), and does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders.

Mr. Zhang Yi, aged 51, was appointed as an executive Director on 5 September 2016. Mr. Zhang is also the Vice Chairman of the Board. He graduated from Zhejiang University in 1994 with a major in Finance. Mr. Zhang has over 16 years of investment experience in the technology field, with the scope of investment spanning across various regions including Canada, the United States of America, Singapore, the Mainland China and Hong Kong. He is in particular familiar with the investment and operations of telecommunications and communications industries. Mr. Zhang has good relations with the telecommunications operators and has accumulated extensive local and overseas network in the industry. Mr. Zhang is currently the chairman of a private company in the Mainland China which was founded by Mr. Zhang in 2002. Under his leadership, the company has now developed into an enterprise with large investment scale and wide investment geographical range in real estates, biological medicine, new energy and media, etc. It has a number of projects including a large-scale urban complex with a gross area of over a million square meters in Shanghai, Hangzhou and Shenyang.

As at 31 March 2024, Mr. Zhang is interested in 2,154,275 Shares and 372,156 share options (within the meaning of Part XV of the SFO), and does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders.

執行董事

王彬先生，46歲，於二零二三年七月七日獲委任為執行董事。王先生亦為董事會主席。彼於二零二四年一月於中國獲得深圳大學人力資源管理本科學歷，及於二零一九年三月於中國完成中歐國際工商學院提供的高級管理課程。王先生擁有超過10年的企業管理經驗，包括商品混凝土行業的戰略規劃和業務發展，並從事與商品混凝土行業相關的多項業務，包括在中國及東南亞地區從事商品混凝土、商品混凝土外加劑及聚醚單體等相關化學品的產品研究和銷售。王先生亦參與中國房地產開發及建築材料業務。

於二零二四年三月三十一日，王先生於10,335,917股相關股份中擁有權益(定義見證券及期貨條例第XV部)，且並無與任何董事、高級管理人員、主要股東或控股股東有任何關係。

張依先生，51歲，於二零一六年九月五日獲委任為執行董事。張先生亦為董事會副主席。彼在一九九四年畢業於浙江大學，主修金融。張先生擁有超過16年科技領域投資經驗，投資地域遍及加拿大、美利堅合眾國、新加坡、中國內地及香港等多個地區。彼尤其熟悉電訊及通訊行業投資及營運。張先生與電訊營運商關係良好，已建立廣泛之地方及海外行業人脈網絡。張先生目前為中國內地一間私人公司之主席。該公司由張先生於二零零二年創辦，在張先生之領導下，現已發展成為一間具有龐大投資規模及地域版圖之企業，投資行業包括房地產、生物醫藥、新能源及媒體等。該公司現時於上海、杭州及瀋陽擁有多個項目，包括總面積逾一百萬平方米之大型城市綜合項目。

於二零二四年三月三十一日，張先生於2,154,275股股份及372,156份購股權中擁有權益(定義見證券及期貨條例第XV部)，且並無與任何董事、高級管理人員、主要股東或控股股東有任何關係。



Biographical Details of Directors and Senior Management (continued) 董事及高級管理人員履歷(續)

EXECUTIVE DIRECTORS (continued)

Ms. Chu Wei Ning, aged 51, was appointed as an executive Director on 8 July 2015. Ms. Chu is also the Chief Executive Officer of the Company, an authorised representative of the Company and a director of various subsidiaries of the Group. She is currently responsible for the strategic investment and business development of the Company. Ms. Chu obtained a bachelor degree in Business Administration from the Chinese University of Hong Kong in May 1994 and a master degree of Business Administration from the University of Texas at Austin with Honors in May 1998. She has been a veteran investment banker and venture capital investment professional with over 16 years of experience. Prior to joining the Company, Ms. Chu has been a founding member and the managing director of a private investment fund which focus on investments in telecommunications, media, and technology. Previously, she also held various capacities in Bank of China International, Bear Stearns Asia Limited and Chase Manhattan Bank (which was subsequently acquired by JP Morgan). She is currently an independent non-executive director of Bosa Technology Holdings Limited (Stock Code: 8140), a listed company on the GEM of the Stock Exchange.

As at 31 March 2024, Ms. Chu is interested in 300,000 Shares and 372,156 share options (within the meaning of Part XV of the SFO), and does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders.

Ms. Lam Sze Man, aged 41, was appointed as an executive Director and a company secretary on 3 October 2019 and 1 March 2024 respectively. Ms. Lam is a director of various subsidiaries of the Group. Ms. Lam obtained a degree of Bachelor of Arts in Accountancy from the Hong Kong Polytechnic University in 2005. She is a member of the Hong Kong Institute of Certified Public Accountants. She has around 15 years of working experience in accounting.

As at 31 March 2024, Ms. Lam is interested in 5,000 Shares and 186,078 share options (within the meaning of Part XV of the SFO), and does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders.

執行董事(續)

祝蔚寧女士，51歲，於二零一五年七月八日獲委任為執行董事。祝女士亦為本公司之行政總裁、本公司之授權代表及本集團多間附屬公司之董事。彼現時負責本公司之戰略投資及業務發展。祝女士於一九九四年五月取得香港中文大學工商管理學士學位，以及於一九九八年五月取得美國德州(奧斯汀)大學工商管理榮譽碩士學位。彼為資深投資銀行家及創投資本投資專業人士，於有關方面擁有逾16年經驗。在加入本公司前，祝女士為一項私人投資基金之創始成員及董事總經理，該基金專注於電訊、媒體及科技方面之投資。彼過往亦曾於中銀國際、貝爾斯登亞洲有限公司及大通銀行(其後被摩根收購)出任不同職位。彼現為聯交所GEM上市公司人和科技控股有限公司(股份代號：8140)之獨立非執行董事。

於二零二四年三月三十一日，祝女士於300,000股股份及372,156份購股權中擁有權益(定義見證券及期貨條例第XV部)，且並無與任何董事、高級管理人員、主要股東或控股股東有任何關係。

林詩敏女士，41歲，於二零一九年十月三日及二零二四年三月一日分別獲委任為執行董事及公司秘書。林女士為本集團多個附屬公司之董事。林女士於二零零五年取得香港理工大學會計學文學學士學位。彼現為香港會計師公會會員。彼於會計方面積累約15年工作經驗。

於二零二四年三月三十一日，林女士於5,000股股份及186,078份購股權中擁有權益(定義見證券及期貨條例第XV部)，且並無與任何董事、高級管理人員、主要股東或控股股東有任何關係。



INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Fong Kong, Francis, aged 48, was appointed as an independent non-executive Director on 23 August 2018. He is also the chairman of the Remuneration Committee, and a member of the Audit Committee and Nomination Committee. He has over 15 years of experience in capital investment, assurance and consultancy services industry. Mr. Chan obtained a Bachelor's Degree in Commerce, majoring in Accounting and Finance from Deakin University (Melbourne, Australia) in 2000. He is a fellow member of CPA Australia. He is holding the position of director in a local consultancy firm. He is also currently a director of New Territories General Chamber of Commerce; a director, vice president and committee member of Care of Rehabilitated Offenders Association. He is also currently an independent non-executive director of Kwoon Chung Bus Holdings Limited (Stock code: 306), which is listed on the Stock Exchange. He was an independent non-executive director of e-Kong Group Limited (now known as Great Wall Belt & Road Holdings Limited) (Stock code: 524) from June 2015 to May 2017, China Best Group Holding Limited (Stock code: 370) from September 2014 to October 2016, Leyou Technologies Holdings Limited (formerly known as Sumpo Food Holdings Limited) (Stock code: 1089) from January 2015 to July 2015 and SingAsia Holdings Limited (Stock code: 8293) from February 2018 to March 2020, all of which are listed on the Stock Exchange.

As at 31 March 2024, Mr. Chan does not have any interest in the Shares and underlying Shares (within the meaning of Part XV of the SFO) and does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders.

獨立非執行董事

陳方剛先生，48歲，於二零一八年八月二十三日獲委任為獨立非執行董事。彼亦為薪酬委員會主席，及審核委員會及提名委員會之成員。彼在資本投資、保證及顧問服務行業擁有逾15年經驗。陳先生於二零零零年取得澳洲墨爾本迪肯大學商科學士學位，主修會計及金融。彼為澳洲會計師公會之資深會員。彼現於當地一家諮詢公司擔任董事職務。彼亦現任新界總商會董事、關顧更生人士會的董事、副主席兼委員會成員。彼亦現任冠忠巴士集團有限公司(股份代號：306)之獨立非執行董事，該公司於聯交所上市。彼自二零一五年六月至二零一七年五月擔任e-Kong Group Limited(現稱長城一帶一路控股有限公司)(股份代號：524)之獨立非執行董事；自二零一四年九月至二零一六年十月擔任國華集團控股有限公司(股份代號：370)之獨立非執行董事；自二零一五年一月至二零一五年七月擔任樂遊科技控股有限公司(前稱森寶食品控股有限公司)(股份代號：1089)之獨立非執行董事；及自二零一八年二月至二零二零年三月擔任星亞控股有限公司(股份代號：8293)之獨立非執行董事，該等公司均於聯交所上市。

於二零二四年三月三十一日，陳先生並無於股份及相關股份中擁有任何權益(定義見證券及期貨條例第XV部)，且並無與任何董事、高級管理人員、主要股東或控股股東有任何關係。



Biographical Details of Directors and Senior Management (continued) 董事及高級管理人員履歷(續)

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. Chan Kee Huen, Michael, aged 72, was appointed as an independent non-executive Director on 18 August 2017. He is also the chairman of the Audit Committee and Nomination Committee, and a member of the Remuneration Committee. He has over 35 years of experience in external audit, IT audit, training, accounting and finance, company secretarial and corporate administration, MIS management, internal audit, information security, risk management and compliance. Also, he is the chief executive of C&C Advisory Services Limited. Mr. Chan is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and a fellow member and specialist in Information Technology of CPA Australia. He was admitted as a certified information systems auditor with the Information Systems Audit and Control Association in 1985. Mr. Chan was an adjunct professor in the School of Accounting and Finance of The Hong Kong Polytechnic University from 2009 to 2014. Mr. Chan worked at CMG Life Assurance Limited (formerly known as Jardine CMG Life Assurance Limited) from 1991 to 1996 and his last position was general manager, compliance and corporate affairs. He was employed by Dao Heng Bank Limited in 1996 as the group auditor (which was subsequently acquired by DBS Bank (Hong Kong) Limited) and he ceased working for the bank in 2004 with his last position as managing director and head of compliance, Hong Kong and Greater China. Mr. Chan was also the group financial controller of Lam Soon (Hong Kong) Limited from 2004 to 2005, the director of quality assurance of the Hong Kong Institute of Certified Public Accountants in 2005 and the deputy general manager of the compliance department of Ping An Insurance (Group) Company of China, Limited from 2006 to 2009. Mr. Chan was an independent non-executive director of Sterling Group Holdings Limited (Stock Code: 1825), which is listed on the Stock Exchange, from September 2018 to August 2022. Also, Mr. Chan was an independent non-executive director of Lanser Pharmaceutical Holdings Limited (Stock Code: 503), which is listed on the Stock Exchange, from April 2010 to December 2023. Mr. Chan graduated with a higher diploma in accountancy from Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in November 1976 and was awarded the postgraduate diploma in business administration from the University of Surrey in March 1998.

As at 31 March 2024, Mr. Chan is interested in 250 Shares (within the meaning of Part XV of the SFO) and does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders.

獨立非執行董事(續)

陳記焯先生，72歲，於二零一七年八月十八日獲委任為獨立非執行董事。彼亦為本公司審核委員會及提名委員會之主席以及薪酬委員會之成員。彼在外部審核、資訊科技審核、培訓、會計及金融、公司秘書及公司行政管理、管理資訊系統管理、內部審核、資訊保安、風險管理及合規方面擁有超過35年經驗。此外，彼為思與智顧問有限公司之行政總裁。陳先生為香港會計師公會、英國特許公認會計師公會資深會員以及澳洲會計師公會資深會員及信息科技專家。彼於一九八五年獲認可為國際信息系統審計協會之註冊信息系統審計師。於二零零九年至二零一四年間，陳先生擔任香港理工大學會計及金融學院之兼任教授。於一九九一年至一九九六年間，陳先生任職於康聯人壽保險有限公司(前稱怡和人壽保險有限公司)，離職前為合規及企業事務總經理。彼於一九九六年受僱於道亨銀行有限公司(其後被星展銀行(香港)有限公司收購)，擔任集團核數師，於二零零四年從該銀行離職，離職前為香港及大中華區董事總經理及合規主管。此外，陳先生於二零零四年至二零零五年擔任南順(香港)有限公司之集團財務總監，於二零零五年擔任香港會計師公會專業水準審核總監，並於二零零六年至二零零九年擔任中國平安保險(集團)股份有限公司合規部副總經理。陳先生於二零一八年九月至二零二二年八月期間擔任在聯交所上市的美臻集團控股有限公司(股票代號：1825)之獨立非執行董事。此外，於二零一零年四月至二零二三年十二月，陳先生為朗生醫藥控股有限公司(股份代號：503)之獨立非執行董事，該公司為聯交所上市公司。陳先生於一九七六年十一月畢業於香港理工學院(現稱香港理工大學)，獲頒高級會計文憑，並於一九九八年三月獲薩里大學頒授工商管理研究生文憑。

於二零二四年三月三十一日，陳先生於250股股份中擁有權益(定義見證券及期貨條例第XV部)，且並無與任何董事、高級管理人員、主要股東或控股股東有任何關係。



Biographical Details of Directors and Senior Management (continued)

董事及高級管理人員履歷(續)

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. Feng Man, aged 56, was appointed as an independent non-executive Director on 13 December 2019. He is also a member of the Audit Committee. Mr. Feng obtained a Bachelor degree in Civil Engineering from the Shanghai Institute of Railway Sciences, Shanghai in 1989, a Master degree in Geotechnical Engineering from China Academy of Railway Sciences, Beijing in 1992 and a Master degree in Geotechnical Engineering from the University of Saskatchewan, Canada in 1999. He is currently a Registered Professional Engineer in Canada. He has experience over a wide range of resource types (oil sands, iron, gold, uranium, copper, tin, etc.), with focus on iron mine development in the last 10 years and project experiences in Canada, China, Africa, South America, Mongolia, Australia, etc.. In addition, he has 25 years of mine infrastructure engineering and engineering management experience. He is currently the general manager of PeiSi Engineering Co. Ltd..

As at 31 March 2024, Mr. Feng does not have any interest in the Shares and underlying Shares (within the meaning of Part XV of the SFO) and does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders.

SENIOR MANAGEMENT

Mr. Chen Han, aged 47, was appointed as the head of PRC media operations of the Group in 2019. Mr. Chen graduated from the Shanghai University, majoring in Microelectronics, Department of Physics. He has over 20 years of management experience in private investment industry, and participated in placing, mergers and acquisition activities of listed companies in Hong Kong and the PRC. His management experiences included large commercial complexes and recreational complex projects, such as the famous American FMCG, ARM & HAMMER. Mr. Chen is one of the founders of the W. EDGM e-sports club.

Mr. He Hao Yu, aged 37, is responsible for the development and management of the Group's multi-media technologies and convergence media business. He has over 10 years' working experience in media sales management, and deep understanding of online and offline integrated media marketing. His experience involves many multinational brand customers, including HSBC, Ping An Bank, China Merchants Bank, SAIC Volkswagen, BYD, Yonghe Hair Transplant, Feihe, etc., and he has received unanimous praise.

獨立非執行董事(續)

馮滿先生，56歲，於二零一九年十二月十三日獲委任為獨立非執行董事。彼亦為審核委員會之成員。馮先生於一九八九年自上海鐵道學院取得土木工程學士學位，於一九九二年自北京鐵道部科學研究院取得岩土工程學碩士學位，並於一九九九年自加拿大薩斯卡徹溫大學取得岩土工程學碩士學位。彼現時為加拿大註冊職業工程師。其項目經驗包括多種資源(石油砂、鐵、金、鈾、銅、錫等)之開發，最近十年側重於鐵礦項目，所從事項目位於加拿大、中國、非洲、南美、蒙古、澳大利亞等地區。此外，彼擁有25年礦山及工業基礎設施設計以及礦山項目設計及建設管理經驗。彼現時為佩思礦業工程設計有限公司之總經理。

於二零二四年三月三十一日，馮先生並無於股份及相關股份中擁有任何權益(定義見證券及期貨條例第XV部)，且並無與任何董事、高級管理人員、主要股東或控股股東有任何關係。

高級管理層

陳寒先生，47歲，於二零一九年獲委任為本集團的中國媒體業務主管。陳先生畢業於上海大學物理系微電子專業。彼在私人投資行業擁有超過20年管理經驗，曾參與香港及中國多家上市公司的配售、併購活動。彼的管理經驗包括大型商業綜合體及康樂綜合體項目，例如美國著名快消品ARM & HAMMER品牌。陳先生為W. EDGM電競俱樂部的創辦人之一。

何皓煜先生，37歲，負責本集團多媒體技術及融媒體業務的開發及管理。彼擁有逾10年媒體銷售管理工作經驗，對線上及線下整合媒體營銷有深入了解。彼の經驗涉及多家跨國品牌客戶，包括滙豐銀行、平安銀行、招商銀行、上汽大眾、比亞迪、雍禾植髮、飛鶴等，並獲得一致好評。



Biographical Details of Directors and Senior Management (continued) 董事及高級管理人員履歷(續)

SENIOR MANAGEMENT (continued)

Mr. Shi Yong Bin, aged 57, is the chief engineer of the Group. He has extensive experience in research and development of construction materials and design of beneficiation plant. Mr. Shi is engaged in the research and development of the DGDB technologies using the magnetic theory. He builds up his reputation as a technology inventor in this regard by obtaining a series of national invention patents.

Before joining the Group, Mr. Shi was the design and research office director, the deputy director and the general manager of the new technology promotion center of Xinjiang Building Materials Research Institute* (新疆建材研究所), the chief engineer of Xinjiang Hejing Special Cement Plant* (新疆和靜特種水泥廠), the chairman of Qiwei Jintuo Cement Co., Ltd.* (且未金駝水泥有限責任公司) and Bazhou Xixigao Fine Ash Co., Ltd.* (巴州細細高細粉煤灰有限責任公司), the chief engineer and deputy general manager of Hami Heshengyuan Mining Co., Ltd.* (哈密合盛源礦業有限責任公司), and the chief engineer and general manager of Hami Taiyuan Mining Co., Ltd.* (哈密泰源礦業有限公司).

Mr. Zhang Chun Tao, aged 59, is responsible for the development and management of the Group's iron ore dry grinding and dry beneficiation business. He is the chairman of the Group's subsidiary, Shanghai Baoying Mining Limited* (上海寶盈礦業有限公司), and the chief executive officer of the Group's subsidiary, Liaoning Baoying Mining Technology Limited* (遼寧寶盈礦業技術有限公司).

Mr. Zhang has extensive experience in business management along with well establishment in different industries including mining, cement, agriculture and fruit juice. Mr. Zhang served as the factory director of Xinjiang Manas County Jade Mine* (新疆瑪納斯縣玉石礦), in relation to arts and crafts. He was also appointed as the chairman of the labour union and deputy mine manager. In addition, he worked as the general manager of Xinjiang Manas Livestock Products Company* (新疆瑪納斯畜產品總公司). Mr. Zhang also worked in Xinjiang Tunhe Co., Ltd.* (新疆屯河股份有限公司), as deputy branch factory director, general manager, administrative department head of the head office and assistant of general manager respectively. He was the President of Hami Heshengyuan Mining Co. Ltd.* (新疆哈密合盛源礦業有限責任公司).

高級管理層(續)

石永兵先生，57歲，為本集團總工程師。彼在建築材料的研究與開發及選礦廠的設計方面擁有豐富的經驗。石先生從事利用磁學原理的乾磨乾選技術的研究與開發。彼獲得一系列國家發明專利，作為技術發明者在這方面樹立了聲譽。

在加入本集團前，石先生曾擔任新疆建材研究所設計研究室主任、新技術推廣中心副主任及總經理、新疆和靜特種水泥廠總工程師、且未金駝水泥有限責任公司及巴州細細高細粉煤灰有限責任公司主席、哈密合盛源礦業有限責任公司總工程師及副總經理以及哈密泰源礦業有限公司總工程師及總經理。

張春濤先生，59歲，負責本集團鐵礦石乾磨乾選業務的發展及管理。彼為本集團附屬公司上海寶盈礦業有限公司董事長及本集團附屬公司遼寧寶盈礦業技術有限公司行政總裁。

張先生擁有豐富的企業管理經驗，並在採礦、水泥、農業及果汁等不同行業建立良好的基礎。張先生曾擔任新疆瑪納斯縣玉石礦廠長，從事工藝美術工作。彼亦獲委任為工會主席及副廠長。除此之外，彼亦曾擔任新疆瑪納斯畜產品總公司的總經理。張先生亦曾任職於新疆屯河股份有限公司，分別擔任分廠副廠長、總經理、總公司行政部部長及總經理助理。彼曾擔任新疆哈密合盛源礦業有限責任公司總裁。



Report of the Directors

董事會報告

The Board hereby presents its report and the audited consolidated financial statements of the Group for the year ended 31 March 2024.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in multi-media technologies and convergence media business, dry grinding and dry beneficiation business, and other operations – investment, securities trading and tourism and hospitality business.

Details of the principal activities of the principal subsidiaries of the Company are set out in Note 39 to the consolidated financial statements.

Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance, including an indication of likely future developments in the Group's business, can be found in the "Management Discussion and Analysis" section set out on pages 4 to 17 of this annual report. These discussions form part of this Report of the Directors.

RESULTS

The results of the Group for the year ended 31 March 2024 are set out in the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income on pages 69 to 70 of this annual report.

DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 March 2024 (2023: Nil).

FIVE-YEAR FINANCIAL SUMMARY

A summary of the consolidated results, and consolidated assets and liabilities of the Group for the last five financial years is set out on page 225 of this annual report.

DONATIONS

The Group did not make any charitable donations during the year ended 31 March 2024.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 March 2024 are set out in Note 18 to the consolidated financial statements.

董事會謹此提呈董事會報告以及本集團截至二零二四年三月三十一日止年度之經審核綜合財務報表。

主要業務及業務回顧

本公司之主要業務為投資控股。其附屬公司主要從事多媒體技術及融媒體業務、乾磨乾選業務以及其他業務—投資、證券買賣及旅遊及消閒業務。

本公司主要附屬公司之主要業務詳情載於綜合財務報表附註39。

公司條例附表5所規定對該等業務之進一步討論及分析(包括有關本集團業務相當可能有的未來發展的揭示)載於本年報第4至第17頁之「管理層討論及分析」一節。該等討論構成本董事會報告之一部分。

業績

本集團截至二零二四年三月三十一日止年度之業績載於本年報第69至第70頁之綜合損益表以及綜合損益及其他全面收益表。

股息

董事會不建議就截至二零二四年三月三十一日止年度派付末期股息(二零二三年：無)。

五年財務摘要

本集團過去五個財政年度之綜合業績以及綜合資產與負債概要載於本年報第225頁。

捐款

本集團於截至二零二四年三月三十一日止年度並無作出任何慈善捐款。

物業、廠房及設備

本集團之物業、廠房及設備於截至二零二四年三月三十一日止年度之變動詳情載於綜合財務報表附註18。



DISTRIBUTABLE RESERVES

As at 31 March 2024, the Company had no reserves available for distribution (2023: Nil).

BORROWINGS

Details of the borrowings of the Group as at 31 March 2024 are set out in Note 28 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year ended 31 March 2024 are set out in Note 31 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws, or the laws of Bermuda, which would oblige the Company to offer new Shares on a pro-rata basis to its existing Shareholders.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the year under review.

During the year under review, the Company has put in place appropriate insurance cover in respect of Directors' liabilities.

RETIREMENT BENEFITS SCHEME

The Group operates a MPF scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustee. The Group contributes 5% of relevant payroll costs capped at HK\$1,500 per month to the MPF scheme, in which the contribution is matched by employees.

The employees of the Group's subsidiaries in the PRC are members of the state-managed retirement benefits scheme operated by the government of the PRC. The subsidiaries in the PRC are required to contribute a certain percentage of the payroll cost to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

As at 31 March 2023 and 2024, the Group had no forfeited contribution available to reduce its contributions to the retirement benefit schemes in future years.

可供分派儲備

本公司於二零二四年三月三十一日並無可供分派儲備(二零二三年：無)。

借貸

本集團借貸於二零二四年三月三十一日之詳情載於綜合財務報表附註28。

股本

本公司股本於截至二零二四年三月三十一日止年度之變動詳情載於綜合財務報表附註31。

優先購買權

細則或百慕達法例均無有關優先購買權之條文，規定本公司須按比例向現有股東提呈發售新股份。

獲准許彌償條文

本公司現時及於回顧年度內均為董事之利益設有有效之獲准許彌償條文。

於回顧年度，本公司已就董事責任提供合適保險保障。

退休福利計劃

本集團為其全部合資格香港僱員推行強積金計劃。計劃之資產與本集團之資產分開，由受託人控制之基金持有。本集團每個月向強積金計劃供款相關工資成本的5%，上限為1,500港元，其中供款與僱員相稱。

本集團位於中國之附屬公司僱員為中國政府運作之國家管理之退休福利計劃成員。中國之附屬公司須向退休福利計劃提供工資成本一定百分比之供款，以便為福利提供資金。本集團有關退休福利計劃之唯一義務為根據計劃作出所需之供款。

於二零二三年及二零二四年三月三十一日，本集團並無已被沒收的供款可供減少未來年度的退休福利計劃供款。



SHARE OPTION SCHEMES

The Share Option Scheme was adopted by the Company on 30 September 2021. The following is a summary of the principal terms of the Share Option Scheme:

Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide incentives or reward to the Eligible Persons for their contributions to, and continuing efforts to promote the interests of, the Group.

Participants of the Share Option Scheme

Under the Share Option Scheme and subject to its terms and conditions, the Board may at its absolute discretion grant options to any Eligible Employee or director (who is not an Eligible Employee) of the Group or consultant, agent, supplier, customer or contractor of the Group who or which may participate in the Share Option Scheme.

Period within which the Shares must be taken up under an option and minimum period (if any) for which an option must be held before it can be exercised

Such offer shall be open for acceptance on a day specified in the letter of grant which shall be no longer than 30 days from the date of the letter of grant. An option may be exercised in accordance with the terms of the Share Option Scheme during such period as may be determined by the Board (which shall not be more than ten years commencing on the date on which the share option is granted and accepted). Under the provisions of the Share Option Scheme, the Board has the discretion to set a minimum period for which a share option has to be held before it may be exercised.

Amount payable on application or acceptance of share options

The share options shall be deemed to have been granted and accepted and taken effect when the duplicate letter of grant comprising acceptance of the share options is duly signed by the Eligible Person and returned to the Company together with a remittance in favour of the Company of HK\$1 for each acceptance of grant of the share options.

Total number of Shares available for issue under the Share Option Scheme and percentage of the issued Shares as at the date of this annual report

The maximum aggregate number of Shares which may be issued upon the exercise of all outstanding vested or unvested options granted and yet to be exercised under the Share Option Scheme and any other schemes must not, in aggregate, exceed 30% of the total number of Shares in issue from time to time (the "Overriding Limit").

購股權計劃

本公司於二零二一年九月三十日採納購股權計劃。購股權計劃之主要條款概要如下：

購股權計劃之目的

購股權計劃之目的在於向合資格人士就彼等對本集團之貢獻及推動本集團利益之不懈努力提供激勵或獎勵。

購股權計劃之參與人

根據購股權計劃及受其條款及條件所限，董事會可全權酌情向可能參與購股權計劃之合資格僱員或本集團董事(並非合資格僱員)或本集團顧問、代理商、供應商、客戶或承包商授出購股權。

根據購股權須認購股份之期間及購股權可予行使前必須持有之最短期間(如有)

有關授出將於授出函件指定之日期(不遲於授出函件日期起計三十天)可供接納。購股權可於董事會釐定之期間(不得超過自購股權授出及獲接納之日起計十年)內根據購股權計劃之條款行使。根據購股權計劃之條文，董事會可酌情設定購股權可予行使前須持有購股權之最短期限。

申請或接納購股權時應付之款項

倘合資格人士正式簽署接納購股權之函件副本及交回本公司，並就接納每次授出購股權向本公司匯寄1港元，則購股權將被視為已授出及獲接納及生效。

根據購股權計劃可供發行之股份總數及於本年報日期佔已發行股份之百分比

因根據購股權計劃及任何其他計劃授出及仍未行使之所有尚未行使已歸屬或未歸屬購股權獲行使而可能發行之股份總數，合共最多不得超過本公司不時已發行股份總數之30%([最高上限])。



SHARE OPTION SCHEMES (continued)

Total number of Shares available for issue under the Share Option Scheme and percentage of the issued Shares as at the date of this annual report (continued)

The aggregate number of Shares which may be issued upon exercise of all share options to be granted under the Share Option Scheme and any other schemes shall not in aggregate exceed 10% of the total number of Shares in issue as at the date of Shareholders' approval of the Share Option Scheme (the "Scheme Mandate Limit"). Subject to the Overriding Limit, the Company may refresh the Scheme Mandate Limit by ordinary resolution of the Shareholders in general meeting, provided that the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of Shares in issue as at the date of Shareholders' approval of the refreshment.

Maximum entitlement of each participant under the Share Option Scheme

The maximum number of Shares (issued and to be issued) in respect of which options may be granted under the Share Option Scheme and any other schemes to any Eligible Person in any 12-month period shall not exceed 1% of the total number of Shares in issue, unless a Shareholders' approval has been obtained.

Any grant of share options to a Director, chief executive or substantial Shareholder of the Company, or any of their respective associates must be approved by the independent non-executive Directors. Where share options are proposed to be granted to a substantial Shareholder or an independent non-executive Director, or any of their respective associates, and the grant would result in the aggregate of Shares issued and to be issued upon exercise of all options granted or to be granted under the Share Option Scheme and any other schemes (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of grant of the relevant share options to (i) represent in aggregate over 0.1% of the total number of issued Shares for the time being; and (ii) have an aggregate value, based on the closing price of the Shares at each date of the grant of the share options, in excess of HK\$5,000,000, the proposed grant shall be subject to the issue of a circular to the Shareholders and the approval of the Shareholders in general meeting with the connected persons abstaining from voting in favour.

購股權計劃(續)

根據購股權計劃可供發行之股份總數及於本年報日期佔已發行股份之百分比(續)

因根據購股權計劃及任何其他計劃將授出之所有購股權獲行使而可能發行之股份總數合計不得超過於股東批准購股權計劃當日已發行股份總數之10% (「計劃授權上限」)。受限於最高上限，本公司可透過於股東大會上通過股東普通決議案更新計劃授權上限，惟經更新之計劃授權上限不得超過於股東批准更新當日已發行股份總數之10%。

各參與者於購股權計劃下之最高配額

除已獲股東批准外，於任何十二個月期間根據購股權計劃及任何其他計劃可能授予任何合資格人士之購股權所涉及之已發行及將予發行股份數目最多不得超過已發行股份總數之1%。

授予本公司董事、最高行政人員或主要股東或任何彼等各自之聯繫人任何購股權，必須獲得獨立非執行董事之批准。倘建議向主要股東或獨立非執行董事或任何彼等各自之聯繫人授出購股權，而建議授出購股權將導致於截至授出有關購股權之日(包括該日)止十二個月期間，因根據購股權計劃及任何其他計劃已授予或將授予有關人士之所有購股權(包括已行使、註銷及尚未行使之購股權)獲行使而已發行及將予發行之股份總數(i)合共佔當時已發行股份總數的逾0.1%；及(ii)總價值(根據分別授出該等購股權日期之股份收市價計算)超過5,000,000港元，則建議授出須待向股東寄發通函及獲股東於股東大會上批准後，方可作實，且關連人士須放棄投贊成票。



SHARE OPTION SCHEMES (continued)

Basis of determining the exercise price

The exercise price determined by the Directors shall be at least the highest of:

- (i) the closing price of the Shares on the date of offer;
- (ii) the average closing price of the Shares for the five business days immediately preceding the date of offer; and
- (iii) the nominal value of the Shares.

Remaining life of the Share Option Scheme

Subject to early termination by the Company in general meeting or the Board, the Share Option Scheme shall be valid and effective for a period of ten years commencing on its date of adoption. The Share Option Scheme will expire on 29 September 2031 and the remaining life of the Share Option Scheme is about 7 years and 3 months as at the date of this annual report.

購股權計劃(續)

釐定行使價之基準

由董事釐定之行使價將不低於以下各項之最高者：

- (i) 提呈要約日期之股份收市價；
- (ii) 緊接提呈要約日期前五個營業日股份平均收市價；及
- (iii) 股份面值。

購股權計劃尚餘年期

除非本公司於股東大會或董事會提早終止，購股權計劃將於採納日期起計十年期間內有效及生效。購股權計劃將於二零三一年九月二十九日屆滿，於本年報日期，購股權計劃餘下年期約為七年三個月。



SHARE OPTION SCHEMES (continued)

Movement of share options during the year under review

During the year under review, no share options was granted, exercised, cancelled and lapsed under the Share Option Scheme.

Movement of share options during the year ended 31 March 2024:

購股權計劃(續)

回顧年度內購股權變動

於回顧年度，概無根據購股權計劃授出、行使、註銷或失效之購股權。

於截至二零二四年三月三十一日止年度之購股權變動：

Category of participant	Number of share options 購股權數目					As at 31 March 2024	Date of grant	Exercise price per share	Exercisable period	Weighted average closing price of the shares immediately before the exercise date 股份於 緊接各個 行使日期前 之加權平均 收市價
	As at 31 March 2023	Granted during the year	Exercised during the year	Cancelled/ lapsed during the year	Cancelled/ lapsed during the year					
參與人類別	於二零二三年 三月三十一日	年內授出	年內行使	年內 註銷/失效	於二零二四年 三月三十一日	授出日期	每股 行使價 (HK\$) (港元)	可行使 期間		
Directors										
董事										
Zhang Yi 張依	372,156	-	-	-	372,156	9/12/2021	3.39	9/12/2021-8/12/2026	N/A 不適用	
Chu Wei Ning 祝蔚寧	372,156	-	-	-	372,156	9/12/2021	3.39	9/12/2021-8/12/2026	N/A 不適用	
Lam Sze Man 林詩敏	186,078	-	-	-	186,078	9/12/2021	3.39	9/12/2021-8/12/2026	N/A 不適用	
Employees	2,009,643	-	-	-	2,009,643	9/12/2021	3.39	9/12/2021-8/12/2026	N/A 不適用	
僱員										
Consultants	781,528	-	-	-	781,528	9/12/2021	3.39	9/12/2021-8/12/2026	N/A 不適用	
顧問										
Total 總計	3,721,561	-	-	-	3,721,561					

Notes: The exercise price and number of Shares to be issued upon exercise of the share options granted under the Share Option Scheme reflects the impact of the Capital Reorganisation effective on 20 June 2023.

附註：根據購股權計劃授出之購股權的行使價及購股權獲行使時將予發行的股份數目反映於二零二三年六月二十日股本重組生效的影響。



SHARE AWARD SCHEME

The Board approved and adopted the Share Award Scheme on 15 January 2018. The purposes of the Share Award Scheme are (i) to recognise the contributions by certain eligible employees of any member of the Group, and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group. Details of the Share Award Scheme are also disclosed in Note 35 to the consolidated financial statements.

During the year under review, no share award was granted, vested or forfeited under the Share Award Scheme. As at 31 March 2024, the Company had 1,550 unvested Shares awarded under the Share Award Scheme.

Subject to the Scheme Rules, the Board shall determine the vesting criteria and conditions or periods for an Award to be vested. As at 31 March 2024, due to the resignation of a selected employee on 16 July 2018, there were 15,500 unvested awarded shares (before the capital reorganization becoming effective on 20 June 2023) awarded under the Share Award Scheme. Awarded shares that are not vested and/or are forfeited in accordance with the terms of the Share Award Scheme are held by the Trustee to be applied towards future Awards in accordance with the provisions of the Share Award Scheme.

As at 31 March 2024, since the scheme mandate of the Company has not been refreshed, no awarded shares are available for issue under the Share Award Scheme as at the date of this report.

EQUITY-LINKED AGREEMENTS

Issue of 1-Year Convertible Bonds under Specific Mandate and the Disposal

On 15 July 2022, convertible bonds in the principal amount of HK\$40,000,000 were issued by the Company to Yulong Infotech Inc. (the "Subscriber") pursuant to the subscription agreement dated 21 April 2022 (as amended by the supplemental subscription agreement dated 14 June 2022) and entered between the Company, the Subscriber and Yulong Computer Telecommunication Scientific (Shenzhen) Co., Ltd* (the "SM 1-Year Convertible Bonds"). On 17 July 2023, 11,428,571 conversion shares (after the Capital Reorganisation) were allotted and issued, representing approximately 13.60% of the total number of issued shares as enlarged by the allotment and issue of the conversion shares, upon maturity of the SM 1-Year Convertible Bonds. For the details of the SM 1-Year Convertible Bonds and the disposal, please refer to the information disclosed on pages 32 and 33 in the annual report of the Company for the year ended 31 March 2023.

股份獎勵計劃

於二零一八年一月十五日，董事會同意及採納股份獎勵計劃。股份獎勵計劃的目的為(i)表彰本集團任何合資格員工所作的貢獻，並為彼等提供激勵以挽留彼等為維持本集團之持續經營及發展而努力；及(ii)為本集團之進一步發展吸引合適人才。股份獎勵計劃之詳情亦於綜合財務報表附註35披露。

於回顧年度內，並無股份獎勵根據股份獎勵計劃而授出、歸屬或沒收。於二零二四年三月三十一日，本公司有1,550股根據股份獎勵計劃獎勵而尚未歸屬的股份。

根據計劃規則，董事會應釐定將歸屬獎勵之相關歸屬標準及條件或期限。於二零二四年三月三十一日，由於一名經選定僱員於二零一八年七月十六日辭任，根據股份獎勵計劃授出的尚未歸屬獎勵股份為15,500股(於二零二三年六月二十日資本重組生效前)。根據股份獎勵計劃的條款尚未歸屬及/或已沒收的獎勵股份由受託人持有，以根據股份獎勵計劃的條文用於未來獎勵。

於二零二四年三月三十一日，由於本公司的計劃授權尚未更新，故於本報告日期，概無獎勵股份可根據股份獎勵計劃予以發行。

股票掛鈎協議

根據特別授權發行一年期可換股債券及出售事項

於二零二二年七月十五日，根據本公司、Yulong Infotech Inc. (「認購人」)及宇龍計算機通信科技(深圳)有限公司訂立日期為二零二二年四月二十一日的認購協議(經日期為二零二二年六月十四日的補充認購協議修訂)，本公司向認購人發行本金額為40,000,000港元的可換股債券(「特別授權一年期可換股債券」)。於二零二三年七月十七日，已配發及發行11,428,571股換股股份(經股本重組後)，佔於特別授權一年期可換股債券到期後，經配發及發行換股股份擴大後的已發行股份總數約13.60%。有關特別授權一年期可換股債券及出售事項的詳情，請參閱本公司截至二零二三年三月三十一日止年度的年度報告第32及第33頁披露的資料。



EQUITY-LINKED AGREEMENTS (continued)

Issue of Convertible Bonds under General Mandate

On 1 August 2022, the Company entered into a subscription agreement with each of Ms. Lei Yu Fei* (the “**First Subscriber**”), Ms. Geng Juan* (the “**Second Subscriber**”), Better Choice Group Limited (the “**Third Subscriber**”) and Mr. Ye Xin Lin* (the “**Fourth Subscriber**”) (collectively, the “**Subscribers**”), respectively, pursuant to which the Company contemplates to issue and the First Subscriber is desirous of subscribing convertible bonds in the principal amount of HK\$5,000,000 (the “**First Convertible Bonds**”), the Second Subscriber is desirous of subscribing convertible bonds in the principal amount of HK\$3,000,000 (the “**Second Convertible Bonds**”), the Third Subscriber is desirous of subscribing convertible bonds in the principal amount of HK\$2,000,000 (the “**Third Convertible Bonds**”), and the Fourth Subscriber is desirous of subscribing convertible bonds in the principal amount of HK\$2,000,000 (the “**Fourth Convertible Bonds**”) (collectively, the “**GM Convertible Bonds**”). The GM Convertible Bonds are all at 4% coupon rate with 3-year maturity. In the case of the conversion rights having been exercised in full at the adjusted conversion price of HK\$3.00 per conversion share (after the Capital Reorganisation) pursuant to the subscription agreements, a maximum of 3,999,998 conversion shares (after the Capital Reorganisation) will be allotted and issued by the Company under general mandate. The aggregate nominal value of 3,999,998 conversion shares (after the Capital Reorganisation) will be HK\$39,999.98. The market price was HK\$0.20 per share (before the Capital Reorganisation) on the date of the subscription agreements. On 29 August 2022, the GM Convertible Bonds were issued by the Company to the Subscribers pursuant to the subscription agreements. The gross proceeds from the subscriptions of the GM Convertible Bonds is HK\$12,000,000, while the net proceeds from the subscriptions is approximately HK\$11,945,000 (after deducting the professional fees and other related costs and expenses incurred in the subscriptions). The net issue price for each conversion share is approximately HK\$2.99 (after the Capital Reorganisation). As at 31 March 2024, the net proceeds from the subscriptions of the GM Convertible Bonds have been fully utilised as intended, namely, for general working capital of the Group, including (i) approximately HK\$3.5 million for the multi-media technologies and convergence media business; (ii) approximately HK\$6 million for initiating and preparation of pilot machinery of the DGDB business; and (iii) approximately HK\$2.445 million for the overhead expenses of the Group.

For the details of the GM Convertible Bonds, please refer to the announcements of the Company dated 1 August 2022, 17 August 2022 and 30 August 2022. As at 31 March 2024 and as at the date of this report, none of the GM Convertible Bonds has been converted.

股票掛鈎協議(續)

根據一般授權發行可換股債券

於二零二二年八月一日，本公司與雷雨霏女士(「**第一認購人**」)、耿娟女士(「**第二認購人**」)、Better Choice Group Limited(「**第三認購人**」)及葉新林先生(「**第四認購人**」)(統稱為「**認購人**」)分別訂立認購協議，據此，本公司擬發行而第一認購人有意認購本金額為5,000,000港元的可換股債券(「**第一可換股債券**」)，第二認購人有意認購本金額為3,000,000港元的可換股債券(「**第二可換股債券**」)，第三認購人有意認購本金額為2,000,000港元的可換股債券(「**第三可換股債券**」)，第四認購人有意認購本金額為2,000,000港元的可換股債券(「**第四可換股債券**」)(統稱為「**一般授權可換股債券**」)。一般授權可換股債券全部按4厘票面息率計息，為期3年。假設換股權根據認購協議按經調整換股價每股換股股份3.00港元獲悉數行使(於股本重組後)，本公司將根據一般授權配發及發行最多3,999,998股換股股份(於股本重組後)。3,999,998股換股股份的總面值(於股本重組後)將為39,999.98港元。於認購協議日期，股份市價為每股0.20港元(於股本重組前)。於二零二二年八月二十九日，本公司根據認購協議向認購人發行一般授權可換股債券。一般授權可換股債券認購事項的所得款項總額為12,000,000港元，而認購事項的所得款項淨額約為11,945,000港元(經扣除認購事項產生的專業費用及其他相關成本及開支)。每股換股股份的淨發行價約為2.99港元(於股本重組後)。於二零二四年三月三十一日，一般授權可換股債券認購事項的所得款項淨額已按計劃悉數動用，即用作本集團的一般營運資金，包括(i)約3.5百萬港元用於多媒體技術及融媒體業務；(ii)約6百萬港元用於啟動及準備乾磨乾選業務試驗生產線；及(iii)約2.445百萬港元用於本集團管理支出。

有關一般授權可換股債券的詳情，請參閱本公司日期為二零二二年八月一日、二零二二年八月十七日及二零二二年八月三十日的公告。於二零二四年三月三十一日及於本報告日期，概無一般授權可換股債券獲轉換。



EQUITY-LINKED AGREEMENTS (continued)

Issue of Convertible Bonds under Specific Mandate

On 29 March 2023, the Company entered into a subscription agreement with Hong Fu (HF) Holdings Group Limited (紅福(HF) 控股集團有限公司) (“**Hong Fu**”) (as subscriber), pursuant to which the Company contemplates to issue and Hong Fu is desirous of subscribing convertible bonds in the principal amount of RMB20,000,000 (equivalent to approximately HK\$23,256,000), at an interest rate of 2% per annum and maturity which falls on the third anniversary of the first issue date (the “**SM Convertible Bonds**”). In the case of the conversion rights having been exercised in full at the adjusted conversion price of HK\$2.25 per conversion share (after the Capital Reorganisation) pursuant to the subscription agreement, a total number of 10,335,917 conversion shares (after the Capital Reorganisation) will be allotted and issued by the Company under specific mandate, representing approximately 12.46% of the total number of issued shares as enlarged by the allotment and issue of the conversion shares as at the date of issue of the SM Convertible Bonds. The aggregate nominal value of 10,335,917 conversion shares (after the Capital Reorganisation) will be HK\$103,359.17. The market price was HK\$0.08 per share (before the Capital Reorganisation) on the date of the subscription agreement. The Company’s shareholders approved the subscription agreement and the transactions contemplated thereunder, including the issue of the SM Convertible Bonds and the allotment and issue of the conversion shares at the special general meeting held on 16 June 2023. On 30 June 2023, the SM Convertible Bonds were issued by the Company to Hong Fu pursuant to the subscription agreement. The gross proceeds from the subscription of the SM Convertible Bonds is RMB20,000,000 (equivalent to approximately HK\$23,256,000), while the net proceeds from the subscription is approximately RMB19,895,000 (equivalent to approximately HK\$23,134,000) (after deducting the professional fees and other related costs and expenses incurred in the subscription). The net issue price for each conversion share is approximately HK\$2.24 (after the Capital Reorganisation). The Group intends to apply the net proceeds from the subscription for general working capital of the Group, including but not limited to (i) approximately RMB10,000,000 (equivalent to approximately HK\$11,986,000) for the development of the Group’s businesses (including approximately RMB7,000,000 for the DGDB business and approximately RMB3,000,000 for the multi-media technologies and convergence media business), and (ii) approximately RMB9,895,000 (equivalent to approximately HK\$11,148,000) for overhead and general expenses of the Group. As at the date of this report, the net proceeds from the subscription of the SM Convertible Bonds have been fully utilised as intended. The Company and Hong Fu will establish a long-term strategic business cooperation relationship. Hong Fu will also support the business development of the DGDB business of the Company through cooperation with various iron ores or steel mills players.

股票掛鈎協議(續)

根據特別授權發行可換股債券

於二零二三年三月二十九日，本公司與紅福(HF) 控股集團有限公司(「紅福」)(作為認購人)訂立認購協議，據此，本公司擬發行而紅福有意認購本金額為人民幣20,000,000元(相當於約23,256,000港元)的可換股債券，年利率為2%，於首個發行日期的第三週年到期(「特別授權可換股債券」)。倘換股權根據認購協議按經調整換股價每股換股股份2.25港元(於股本重組後)獲悉數行使，本公司將根據特別授權配發及發行合共10,335,917股換股股份(於股本重組後)，佔於發行特別授權可換股債券日期經配發及發行換股股份擴大之已發行股份總數約12.46%。10,335,917股換股股份的總面值(於股本重組後)將為103,359.17港元。於認購協議日期，股份市價為每股0.08港元(於股本重組前)。本公司股東於二零二三年六月十六日舉行的股東特別大會上批准認購協議及其項下擬進行的交易，包括發行特別授權可換股債券以及配發及發行換股股份。於二零二三年六月三十日，本公司根據認購協議向紅福發行特別授權可換股債券。特別授權可換股債券認購事項之所得款項總額為人民幣20,000,000元(相當於約23,256,000港元)，而認購事項之所得款項淨額約為人民幣19,895,000元(相當於約23,134,000港元)(經扣除專業費用及認購事項產生之其他相關成本及開支)。每股換股股份之淨發行價約為2.24港元(於股本重組後)。本集團擬將認購事項之所得款項淨額用作本集團之一般營運資金，包括但不限於(i)約人民幣10,000,000元(相當於約11,986,000港元)用於發展本集團之業務(包括約人民幣7,000,000元用於乾磨乾選業務及約人民幣3,000,000元用於多媒體技術及融媒體業務)；及(ii)約人民幣9,895,000元(相當於約11,148,000港元)用於本集團的管理及一般支出。於本報告日期，特別授權可換股債券認購事項之所得款項淨額已按計劃悉數動用。本公司與紅福將建立長期戰略業務合作關係。紅福亦將透過與多個鋼鐵業界參與者合作，支持本公司乾磨乾選業務的業務發展。



EQUITY-LINKED AGREEMENTS (continued)

Issue of Convertible Bonds under Specific Mandate (continued)

For the details of the SM Convertible Bonds, please refer to the Company's announcements dated 29 March 2023, 16 June 2023, 30 June 2023, and the Company's circular dated 23 May 2023. As at 31 March 2024 and as at the date of this report, none of the SM Convertible Bonds has been converted.

Placement of New Shares under General Mandate

On 7 May 2024, the Company and the placing agent entered into the placing agreement ("the Placing Agreement") pursuant to which the Company has conditionally agreed to place through the placing agent, on a best effort basis, of up to 16,803,334 Placing Shares ("the Placing Shares") to not less than six places who and whose ultimate beneficial owners shall be independent third parties at a price of HK\$1.030 per placing share. As additional time is required for the placing agent to procure investors to subscribe for the Placing Shares, on 28 May 2024, the Company and the placing agent, after arm's length negotiation, entered into a supplemental agreement (the "Supplemental Agreement") to the Placing Agreement, whereby the parties agreed to extend the completion date to within four Business Days after 11 June 2024. Furthermore, the Placing Price is adjusted from HK\$1.030 to HK\$1.070 (the "Adjusted Placing Price"). As additional time is required for the fulfillment of the conditions, including the granting of the listing of and permission to deal in all the Placing Shares by the Stock Exchange, on 11 June 2024, the Company and the placing agent, after arm's length negotiation, entered into a second supplemental agreement (the "Second Supplemental Agreement") to the Placing Agreement (as amended and supplemented by the Supplemental Agreement), whereby the parties agreed to extend the completion date to within four Business Days after 2 July 2024.

On 25 June 2024, the Company received the granting of the listing approval for all the 13,418,000 allotted placing shares by the Stock Exchange, all the conditions precedent in the Placing Agreement have been fulfilled. For details of the placing shares under the general mandate, please refer to the Company's announcements dated 7 May 2024, 28 May 2024 and 11 June 2024 respectively.

Save for the Share Option Scheme, the Share Award Scheme and the agreements above, no other equity-linked agreements were entered by the Group or existed during the year under review and as at the date of this report.

股票掛鈎協議(續)

根據特別授權發行可換股債券(續)

有關特別授權可換股債券的詳情，請參閱本公司日期為二零二三年三月二十九日、二零二三年六月十六日、二零二三年六月三十日的公告及本公司日期為二零二三年五月二十三日的通函。於二零二四年三月三十一日及於本報告日期，概無特別授權可換股債券獲轉換。

根據一般授權配售新股份

於二零二四年五月七日，本公司與配售代理訂立配售協議(「配售協議」)，據此，本公司有條件同意透過配售代理按盡力基準向不少於六名承配人(彼等及其最終實益擁有人將為獨立第三方)配售最多16,803,334股配售股份(「配售股份」)，價格為每股配售股份1.030港元。由於配售代理需要額外時間促使投資者認購配售股份，於二零二四年五月二十八日，本公司與配售代理經公平磋商後訂立配售協議的補充協議(「補充協議」)，據此，訂約各方同意將完成日期延長至二零二四年六月十一日後四個營業日內。此外，配售價由1.030港元調整至1.070港元(「經調整配售價」)。由於需要額外時間達成條件，包括聯交所批准所有配售股份上市及買賣，於二零二四年六月十一日，本公司與配售代理經公平磋商後訂立配售協議(經補充協議修訂及補充)的第二份補充協議(「第二份補充協議」)，據此，訂約各方同意將完成日期延長至二零二四年七月二日後四個營業日內。

於二零二四年六月二十五日，本公司獲聯交所授予批准全部13,418,000股獲配發配售股份的上市，故配售協議的所有先決條件已達成。有關一般授權項下的配售股份詳情，務請參閱本公司日期分別為二零二四年五月七日、二零二四年五月二十八日及二零二四年六月十一日的公告。

除上文購股權計劃、股份獎勵計劃及協議外，於回顧年度內及於本報告日期本集團概無訂立或存續任何其他股票掛鈎協議。



ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year under review was the Company, its holding companies, its fellow subsidiaries or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

DIRECTORS

The Directors during the year under review were:

Executive Directors:

Mr. Wang Bin (*Chairman*)

Mr. Zhang Yi (*Vice Chairman*)

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

Ms. Lam Sze Man

Independent non-executive Directors:

Mr. Chan Fong Kong, Francis

Mr. Chan Kee Huen, Michael

Mr. Feng Man

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

Other than those disclosed in Note 14 to the consolidated financial statements, no transactions, arrangements and contracts of significance in relation to the Company's business to which the subsidiaries, fellow subsidiaries or parent company of the Company was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year under review or at any time during the year under review.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on pages 18 to 23 of this annual report.

購入股份或債券之安排

除上文所披露者外，本公司、其控股公司、其同系附屬公司或其任何附屬公司於回顧年度內任何時間均無參與任何安排，致令董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

董事

於回顧年度內之董事如下：

執行董事：

王彬先生(主席)

張依先生(副主席)

祝蔚寧女士(行政總裁)

林詩敏女士

獨立非執行董事：

陳方剛先生

陳記煊先生

馮滿先生

董事之服務合約

擬於本公司應屆股東週年大會上重選之董事概無訂立本公司或其任何附屬公司如不作出賠償(法定賠償除外)則不能於一年內終止之未屆滿服務合約。

董事於本公司重大業務交易、安排及合約中之重大權益

除綜合財務報表附註14所披露者外，於回顧年度結束時或回顧年度內任何時間，概無存在本公司之附屬公司、同系附屬公司或母公司為訂約方而董事或與董事有關連之實體擁有任何直接或間接重大權益之任何本公司重大業務交易、安排及合約。

董事及高級管理人員履歷

董事及高級管理人員履歷概要載於本年報第18至第23頁。

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 31 March 2024, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

A. Long position in Shares

Name of Directors	Capacity/Nature of interest	Number of Shares held (Note 3)	Number of underlying Shares held (Note 3)	Approximate percentage of issued share capital of the Company (Note 4) 佔本公司已發行股本概約百分比 (附註4)
董事姓名	身份/權益性質	所持有股份數目 (附註3)	所持有相關股份數目 (附註3)	
Wang Bin 王彬	Interest in controlled corporation (Note 1) 受控法團權益(附註1)		10,335,917	12.302%
Zhang Yi 張依	Interest in controlled corporation (Note 2) 受控法團權益(附註2)	2,153,475		2.563%
	Beneficial owner 實益擁有人	800		0.001%
	Sub-total 小計	2,154,275		2.564%
Chu Wei Ning 祝蔚寧	Beneficial owner 實益擁有人	300,000		0.357%
Lam Sze Man 林詩敏	Beneficial owner 實益擁有人	5,000		0.006%
Chan Kee Huen, Michael 陳記煊	Beneficial owner 實益擁有人	250		0.0003%

Notes:

- (1) These underlying Shares may be issued upon the exercise of the conversion rights attached to the convertible bonds in the principal amount of RMB20,000,000 by the Company to Hong Fu pursuant to the Subscription agreement dated 29 March 2023. Hong Fu is ultimately owned by Mr. Wang Bin as to 85.05%.
- (2) These Shares are held by One Faith Investments Limited, which is beneficially and wholly-owned by Mr. Zhang Yi.
- (3) The number of Shares held and the number of underlying shares held reflect the impact of the Capital Reorganisation effective on 20 June 2023.
- (4) Based on the number of issued Shares of 84,016,673 as at 31 March 2024.

董事及最高行政人員之權益

於二零二四年三月三十一日，董事及本公司最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有記錄在本公司根據證券及期貨條例第352條存置之登記冊內之權益及淡倉，或根據標準守則已知會本公司及聯交所之權益及淡倉如下：

A. 於股份之好倉

Name of Directors	Capacity/Nature of interest	Number of Shares held (Note 3)	Number of underlying Shares held (Note 3)	Approximate percentage of issued share capital of the Company (Note 4) 佔本公司已發行股本概約百分比 (附註4)
董事姓名	身份/權益性質	所持有股份數目 (附註3)	所持有相關股份數目 (附註3)	
Wang Bin 王彬	Interest in controlled corporation (Note 1) 受控法團權益(附註1)		10,335,917	12.302%
Zhang Yi 張依	Interest in controlled corporation (Note 2) 受控法團權益(附註2)	2,153,475		2.563%
	Beneficial owner 實益擁有人	800		0.001%
	Sub-total 小計	2,154,275		2.564%
Chu Wei Ning 祝蔚寧	Beneficial owner 實益擁有人	300,000		0.357%
Lam Sze Man 林詩敏	Beneficial owner 實益擁有人	5,000		0.006%
Chan Kee Huen, Michael 陳記煊	Beneficial owner 實益擁有人	250		0.0003%

附註：

- (1) 該等相關股份可於本公司根據日期為二零二三年三月二十九日的認購協議向紅福發行本金額為人民幣20,000,000元的可換股債券所附帶的換股權獲行使時發行。紅福由王彬先生最終擁有85.05%。
- (2) 該等股份由One Faith Investments Limited持有，而該公司由張依先生實益全資擁有。
- (3) 所持有股份數量及所持有相關股份數量反映二零二三年六月二十日股本重組生效的影響。
- (4) 按照於二零二四年三月三十一日之已發行股份數目84,016,673股計算。

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE (continued)

董事及最高行政人員之權益(續)

B. Share Options

B. 購股權

Name of Directors	Date of grant	Exercise price	Exercisable period	Number of share options granted
董事姓名	授出日期	行使價	可行使期間	所授出購股權數目
Zhang Yi	9 December 2021	HK\$3.39 per Share	9 December 2021 to 8 December 2026 (both days inclusive)	372,156
張依	二零二一年 十二月九日	每股3.39港元	二零二一年十二月九日至二零二六年 十二月八日(包括首尾兩日)	
Chu Wei Ning	9 December 2021	HK\$3.39 per Share	9 December 2021 to 8 December 2026 (both days inclusive)	372,156
祝蔚寧	二零二一年 十二月九日	每股3.39港元	二零二一年十二月九日至二零二六年 十二月八日(包括首尾兩日)	
Lam Sze Man	9 December 2021	HK\$3.39 per Share	9 December 2021 to 8 December 2026 (both days inclusive)	186,078
林詩敏	二零二一年 十二月九日	每股3.39港元	二零二一年十二月九日至二零二六年 十二月八日(包括首尾兩日)	

Notes: The exercise price and number of Shares to be issued upon exercise of the share options granted under the Share Option Scheme reflects the impact of the Capital Reorganisation effective on 20 June 2023.

附註：根據購股權計劃授出之購股權的行使價及購股權獲行使時將予發行的股份數目反映於二零二三年六月二十日股本重組生效的影響。

Save as disclosed above, as at 31 March 2024, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二四年三月三十一日，董事或本公司最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有記錄在根據證券及期貨條例第352條須存置之登記冊內之任何權益或淡倉，或根據標準守則已知會本公司及聯交所之任何權益或淡倉。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2024, the interests and short positions of the following parties (other than a Director or chief executive of the Company) in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Long position in Shares and underlying Shares

Name of Shareholder	Nature of interest	Number of underlying Shares held (Note 2)	Approximate percentage of issued share capital of the Company (Note 3)
股東姓名	權益性質	所持有相關股份數目 (附註2)	佔本公司已發行股本概約百分比 (附註3)
Wang Bin 王彬	Interest in controlled corporation (Note 1) 受控法團權益(附註1)	10,335,917	12.30%

Notes:

- (1) These underlying Shares may be issued upon the exercise of the conversion rights attached to the convertible bonds in the principal amount of RMB20,000,000 by the Company to Hong Fu pursuant to the Subscription agreement dated 29 March 2023. Hong Fu is ultimately owned by Mr. Wang Bin, an executive Director, as to 85.05%.
- (2) The number of underlying Shares held reflects the impact of the Capital Reorganisation effective on 20 June 2023.
- (3) Based on the number of issued Shares of 84,016,673 as at 31 March 2024.

Save as disclosed above and so far as the Directors are aware of, as at 31 March 2024, there was no other person, other than the Directors or chief executive of the Company, who had any interests or short positions in the Shares or underlying Shares which would be required to be recorded in the register required to be kept under Section 336 of the SFO.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year under review.

主要股東之權益

於二零二四年三月三十一日，根據證券及期貨條例第336條規定，本公司須予存置之登記冊所載，下列人士(並非董事或本公司最高行政人員)在股份及相關股份中擁有的權益及淡倉如下：

於股份及相關股份之好倉

Name of Shareholder	Nature of interest	Number of underlying Shares held (Note 2)	Approximate percentage of issued share capital of the Company (Note 3)
股東姓名	權益性質	所持有相關股份數目 (附註2)	佔本公司已發行股本概約百分比 (附註3)
Wang Bin 王彬	Interest in controlled corporation (Note 1) 受控法團權益(附註1)	10,335,917	12.30%

附註：

- (1) 該等相關股份可於本公司根據日期為二零二三年三月二十九日的認購協議向紅福發行本金額為人民幣20,000,000元的可換股債券所附帶的換股權獲行使時發行。紅福由執行董事王彬先生最終擁有85.05%。
- (2) 所持有相關股份數量反映二零二三年六月二十日股本重組生效的影響。
- (3) 按照於二零二四年三月三十一日之已發行股份數目84,016,673股計算。

除上述披露情況外，據董事所知，於二零二四年三月三十一日，除董事或本公司最高行政人員外，概無其他人士在股份或相關股份中擁有根據證券及期貨條例第336條規定應予存置之登記冊中的任何權益或淡倉。

管理合約

於回顧年度內並無訂立或存在有關本公司全部或任何重大部分業務管理及行政之合約。



MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2024, revenue from the Group's five largest customers accounted for approximately 66.9% of the total revenue and revenue from the largest customer included therein amounted to approximately 44.8%. Purchases from the Group's five largest suppliers accounted for approximately 69.0% of the total purchases for the year ended 31 March 2024 and purchases from the largest supplier included therein amounted to approximately 49.2%.

None of the Directors or any of their respective close associates or any Shareholders, to the best knowledge of the Directors, holding more than 5% of the Company's total issued share capital, had any beneficial interest in the Group's five largest customers or suppliers during the year under review.

CONNECTED TRANSACTIONS

Particulars of transactions with related parties of the Group during the year ended 31 March 2024 are set out in Note 38 to the consolidated financial statements. These transactions did not fall under the definition of "connected transaction" under Chapter 14A of the Listing Rules.

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 annual report, at least 25% of the Company's total issued share capital was held by the public.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management and the external auditor of the Company the accounting principles and practices adopted by the Group, and discussed the auditing, internal control and financial reporting process including the review of the consolidated financial statements of the Group for the year ended 31 March 2024.

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

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

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares. Intending holders and investors of the Shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications (including tax relief) of subscribing for, purchasing, holding, disposing of or dealing in the Shares. It is emphasised that none of the Company or its Directors or officers will accept any responsibility for any tax effect on, or liabilities of, holders of Shares resulting from their subscription for, purchase, holding, disposal of or dealing in such Shares.

主要客戶及供應商

截至二零二四年三月三十一日止年度，來自本集團五大客戶的收入約佔總收入的66.9%，其中包括來自最大客戶的收入約為44.8%。截至二零二四年三月三十一日止年度，本集團向五大供應商採購之採購額佔總採購額約69.0%，其中向最大供應商採購之採購額約佔49.2%。

於回顧年度內，董事或彼等各自之任何緊密聯繫人或任何股東(就董事所深知持有本公司全部已發行股本5%以上者)概無於本集團之五大客戶或供應商中擁有任何實益權益。

關連交易

於截至二零二四年三月三十一日止年度與本集團關連人士進行之交易詳情載於綜合財務報表附註38。該等交易並不屬於上市規則第十四A章定義之「關連交易」。

公眾持股量

根據可供本公司公開查閱之資料及就董事所知，於本年報日期，本公司已發行股本總額中最少25%由公眾人士持有。

審核委員會

審核委員會已聯同本公司管理層及外聘核數師審閱本集團所採納之會計原則及慣例，以及討論核數、內部監控及財務申報程序，包括審閱本集團截至二零二四年三月三十一日止年度之綜合財務報表。

購買、出售或贖回本公司之上市證券

截至二零二四年三月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

稅務寬免

本公司並不知悉股東因持有股份而可享有之任何稅務寬免。股份之有意持有人及投資者如對認購、購買、持有、處置或買賣股份之稅務影響(包括稅務寬免)有任何疑問，務請諮詢彼等之專業顧問。謹此重申，本公司或其董事或高級職員概不就股份持有人因認購、購買、持有、處置或買賣該等股份而產生之任何稅務影響或責任負責。



AUDITOR

Asian Alliance (HK) CPA Limited (“Asian Alliance”) resigned as the auditor of the Company with effect from 24 April 2023. Mazars was appointed by the Board with the recommendation from the Audit Committee as the new auditor of the Company with effect from 24 April 2023 to fill the causal vacancy following the resignation of Asian Alliance.

The Board and the Audit Committee were of the view that the change of auditor would enable the Company to carry out more effective cost control and will cope with its future business development which is in the interest of the Company and the Shareholders as a whole.

Saved as disclosed above, there was no other change in the auditor of the Company in any of the preceding three years.

The consolidated financial statements of the Group for the year ended 31 March 2024 have been audited by Mazars who will retire and, being eligible, offer itself for re-appointment at the forthcoming annual general meeting of the Company. A resolution for re-appointment of Mazars as the auditor of the Company will be proposed at the forthcoming annual general meeting of the Company.

APPRECIATION

On behalf of the Board, I would like to express my heartfelt gratitude to the Shareholders, customers, suppliers, bankers and professional advisors for their support to the Company over the past year and sincerely thank our staff for their ongoing dedication and contribution made in the past year.

On behalf of the Board

Chu Wei Ning

Executive Director and Chief Executive Officer

Hong Kong, 28 June 2024

核數師

華融(香港)會計師事務所有限公司(「華融」)辭任本公司核數師，自二零二三年四月二十四日生效。經審核委員會的推薦下，中審眾環獲董事會委任為本公司的新核數師，自二零二三年四月二十四日起生效，以填補華融辭任後的臨時空缺。

董事會及審核委員會認為，核數師變動將使本公司能夠進行更有效的成本控制，並將應對其未來的業務發展，符合本公司及股東的整體利益。

除上文披露者外，本公司核數師在過去三年中概無其他變動。

中審眾環已審核本集團截至二零二四年三月三十一日止年度之綜合財務報表，而中審眾環將會於本公司應屆股東週年大會上退任，並符合資格且願意接受續聘。本公司應屆股東週年大會上將提呈決議案，續聘中審眾環為本公司核數師。

致謝

本人謹代表董事會，衷心多謝各股東、客戶、供應商、往來銀行及專業顧問去年給予本公司鼎力支持，亦感謝各員工於上年度努力不懈地作出貢獻。

代表董事會

祝蔚寧

執行董事及行政總裁

香港，二零二四年六月二十八日



Corporate Governance Report

企業管治報告

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

For the period from 1 April 2023 to 31 March 2024, the Company has put corporate governance practices in place to meet the code provision (the "Code Provision(s)") as set out in the CG Code, that are considered to be relevant to the Group, and has complied with all of the Code Provisions for the time being in force throughout the year under review and up to the date of this report.

The Group will periodically review its corporate governance practices to ensure that it continues to comply with the CG Code and disclosure in the CG Report.

BOARD OF DIRECTORS

The Directors are collectively responsible for the oversight of the management of business and affairs of the Group in the best interests of the Shareholders.

As at the date of this annual report, the Board comprised a total of seven Directors, with four executive Directors, namely Mr. Wang Bin, Mr. Zhang Yi, Ms. Chu Wei Ning and Ms. Lam Sze Man, and three independent non-executive Directors, namely Mr. Chan Fong Kong, Francis, Mr. Chan Kee Huen, Michael and Mr. Feng Man. A list containing the names of the Directors and their roles and functions is published on the websites of the Company and the Stock Exchange.

本集團認為良好之企業管治乃本集團成功及持續發展之關鍵。本公司致力維持高水平之企業管治並全力找出及制定適合本公司業務需要之企業常規。

於二零二三年四月一日至二零二四年三月三十一日止期間，本公司已實施企業管治常規，以符合企管守則所載被視為與本集團有關之守則條文（「守則條文」），而本公司已於整個回顧年度內直至本報告日期遵守全部當時生效之守則條文，惟下列偏離情況除外：

本集團定期檢討其企業管治常規，以確保能持續符合企管守則及於企管報告的披露。

董事會

董事共同負責監察本集團業務及事務之管理工作，以符合股東之最佳利益。

於本年報日期，董事會由合共七名董事組成，包括四名執行董事王彬先生、張依先生、祝蔚寧女士及林詩敏女士及三名獨立非執行董事為陳方剛先生、陳記煊先生及馮滿先生。一份載有董事姓名及其角色與職能之名單已於本公司及聯交所網站登載。



BOARD OF DIRECTORS (continued)

There were four Board meetings and two general meetings held during the year ended 31 March 2024 and Directors' attendance at the meetings are as follows:

Name of Directors		Number of Board meetings attended/held 出席/舉行 董事會會議次數	Number of general meetings attended/held 出席/舉行 股東大會次數
董事姓名			
Executive Directors:	執行董事：		
Mr. Wang Bin (<i>Chairman</i>)	王彬先生(主席)	3/3	1/1
Mr. Zhang Yi (<i>Vice Chairman</i>)	張依先生(副主席)	3/4	2/2
Ms. Chu Wei Ning (<i>Chief Executive Officer</i>)	祝蔚寧女士(行政總裁)	4/4	2/2
Ms. Lam Sze Man	林詩敏女士	4/4	2/2
Independent non-executive Directors:	獨立非執行董事：		
Mr. Chan Fong Kong, Francis	陳方剛先生	4/4	2/2
Mr. Chan Kee Huen, Michael	陳記煊先生	3/4	2/2
Mr. Feng Man	馮滿先生	4/4	2/2

The Board is collectively responsible for formulating the Group's overall strategy, reviewing and monitoring the Group's business performance, preparing and approving the Group's financial statements, recommending the Directors' appointment or re-appointment to Shareholders, considering and approving the Group's material contracts and transactions (in particular those may involve conflict of interests) as well as other significant policies and financial matters. The Board gives clear directions as to the powers delegated to the management for the day-to-day operation, management and administration functions of the Group. Approval has to be obtained from the Board prior to any significant transactions being carried out by the Group's management and the Board has full support from the Group's management to discharge its responsibilities. The Board would review the delegation arrangements periodically in order to ensure its effectiveness and efficiently.

Throughout the year under review, the Board at all times met the requirements under Rules 3.10(1) and (2) and 3.10A of the Listing Rules that at least three independent non-executive directors included and at least one of them possesses appropriate professional qualifications or accounting or related financial management expertise and they represent at least one-third of the Board respectively.

All independent non-executive Directors are financially independent from the Group. The Company has confirmed with all independent non-executive Directors as to their independence and received an annual confirmation of independence from each of them for the year under review, having regard to the factors as set out in the Rule 3.13 of the Listing Rules.

董事會(續)

截至二零二四年三月三十一日止年度，本公司曾舉行四次董事會會議及兩次股東大會，董事出席會議之記錄如下：

Name of Directors		Number of Board meetings attended/held 出席/舉行 董事會會議次數	Number of general meetings attended/held 出席/舉行 股東大會次數
董事姓名			
Executive Directors:	執行董事：		
Mr. Wang Bin (<i>Chairman</i>)	王彬先生(主席)	3/3	1/1
Mr. Zhang Yi (<i>Vice Chairman</i>)	張依先生(副主席)	3/4	2/2
Ms. Chu Wei Ning (<i>Chief Executive Officer</i>)	祝蔚寧女士(行政總裁)	4/4	2/2
Ms. Lam Sze Man	林詩敏女士	4/4	2/2
Independent non-executive Directors:	獨立非執行董事：		
Mr. Chan Fong Kong, Francis	陳方剛先生	4/4	2/2
Mr. Chan Kee Huen, Michael	陳記煊先生	3/4	2/2
Mr. Feng Man	馮滿先生	4/4	2/2

董事會共同負責制訂本集團之整體策略、檢討及監察本集團之業務表現、編製及批准本集團之財務報表、就董事之委任或重新委任向股東提出推薦意見、考慮及批准本集團之重大合約及交易(尤其是可能涉及利益衝突者)以及其他重大政策及財務事宜。董事會就授予管理層於本集團日常營運、管理及行政職能之權力給予清晰指引。本集團之管理層於進行任何重大交易前，必須取得董事會批准，而董事會於本集團管理層全力支持下履行其職務。董事會將定期檢討授權安排，以確保其成效及效率。

於回顧年度內，董事會於任何時間均一直符合上市規則第3.10(1)及(2)及3.10A條之規定，即包括至少三名獨立非執行董事，其中至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關的財務管理專長，且獨立非執行董事必須佔董事會成員人數至少三分之一。

全體獨立非執行董事在財政上均獨立於本集團。就上市規則第3.13條所載之因素，本公司已向全體獨立非執行董事確認彼等之獨立性，並收到彼等各自所發出有關於回顧年度之獨立性之年度確認書。

BOARD OF DIRECTORS (continued)

To the best knowledge of the Directors, there is no financial, business, family or other material or relevant relationships between the members of the Board.

The Directors have disclosed to the Company the number and nature of offices held in other public companies or organisations and other significant commitments in a timely manner and will provide updates to the Company on any subsequent changes.

The biographical details of the Directors are set out on pages 18 to 22 of this annual report.

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

Name of Directors
董事姓名

Details of Change
變動詳情

Mr. Wang Bin
王彬先生

Appointed as the Chairman of the Board with effect from 29 November 2023
獲委任為董事會主席，自二零二三年十一月二十九日起生效

Mr. Zhang Yi
張依先生

Re-designated from the Chairman to the Vice Chairman of the Board with effect from 29 November 2023
由董事會主席調任為董事會副主席，自二零二三年十一月二十九日起生效

The Board have ensured that all the members of the Board can give sufficient time and attention to the business of the Group and should not accept the appointment if they cannot.

董事會已確保董事會全體成員能夠對本集團的業務給予足夠的時間及精力，否則不應接受其委任。

Every Director was appointed for an initial term of three years, while all of them are subject to retirement by rotation at the Company's annual general meetings as specified in the Bye-laws.

每名董事的初步任期為三年，而全體董事均須按細則之規定於本公司股東週年大會上輪值告退。

The Board noted that if an independent non-executive director has served more than nine years, his further appointment should be subject to a separate resolution to be approved by Shareholders. The Company would make disclosure of the length of tenure of each existing independent non-executive directors on a named basis and appoint a new independent non-executive director at the forthcoming annual general meeting in accordance with the Code Provision B.2.4 of the CG Code.

董事會指出，若獨立非執行董事在任已過九年，其是否獲續任應以獨立決議案形式由股東審議通過。本公司將根據企管守則守則條文第B.2.4條，於應屆股東週年大會上以具名方式披露每名現任獨立非執行董事的任期，並委任新的獨立非執行董事。

董事會 (續)

就董事所深知，董事會各成員之間並無財務、業務、家屬或其他重大或相關關係。

各董事已適時向本公司披露彼等於其他公眾公司或組織所任職務數目及性質以及其他重大承擔，並將於其後有任何變動時向本公司提供最新資料。

各董事之履歷載於本年報第18至第22頁。

按照上市規則第13.51B(1)條，根據上市規則第13.51(2)條(a)至(e)段及(g)段規定需要披露之董事資料在回顧年度及直至本年報日期的變動情況列示如下：

BOARD OF DIRECTORS (continued)

The Company understands that the independence of the Board is a key to its sound corporate governance. To ensure that independent views and opinions are available to the Board, the majority of members from all Board committees are independent non-executive Directors. In assessing the suitability of a candidate to the Board, the Nomination Committee will review the candidate's biographies (including his/her qualifications and available time) and take into account the composition of the Board, the professional experience and skills of Directors, the Nomination Policy and the Board Diversity Policy. The Nomination Committee and the Board examine annually whether each independent non-executive Directors meet the guidelines for the assessment of independence set out in Rule 3.13 of the Listing Rules or any circumstance that could materially interfere with the exercise of his independent judgment, and ensure receipt of an annual confirmation of independence letter from each independent non-executive Directors. To assist Directors in properly performing their duties, all Directors may seek advice from the company secretary of the Company or from independent professional advisers at the Company's expenses. Independent non-executive Directors only receive fixed fee. The Board will review the governance framework and mechanism on a regular basis to ensure their effectiveness.

CHAIRMAN AND CHIEF EXECUTIVE

Mr. Wang Bin was appointed as the chairman of the Board on 29 November 2023, Mr. Zhang Yi was re-designated from the chairman to the vice chairman of the Board on 29 November 2023 and Ms. Chu Wei Ning was appointed as the chief executive officer of the Company on 27 June 2016.

The chairman provides leadership for the Board and is responsible for ensuring that good corporate governance practices and procedures are established and the effective functioning of the Board in accordance with good corporate governance practices. The chairman is also responsible for ensuring that the Directors receive, in a timely manner, adequate information, with the support of the company secretary and the senior management, which must be accurate, clear, complete and reliable, appropriate briefing on issues arising at Board meetings, and all key and appropriate issues are discussed by the Board in a timely manner. In addition, the chairman is responsible for the agenda for each board meeting and he may delegate it to a designated director or the company secretary.

The chairman encourages the Directors to make a full and active contribution to the Board's affairs, taking the lead to act in the best interests of the Company. The chairman also promotes a culture to facilitate effective contributions, encourages the Directors to express dissenting views and concerns and allows sufficient discussion of issues before decisions are made.

董事會(續)

本公司深知董事會的獨立性是公司良好管治的關鍵。為確保董事會擁有獨立觀點及意見，所有董事委員會的大部分成員均為獨立非執行董事。在評估董事會候選人是否合適時，提名委員會將審閱候選人的履歷(包括其資歷及可用時間)，並考慮董事會的組成、董事的專業經驗及技能、提名政策及董事會多元化政策。提名委員會及董事會每年審核各獨立非執行董事是否符合上市規則第3.13條所載的獨立性評估指引或任何可能嚴重干預其作出獨立判斷的情況，並確保收到各獨立非執行董事的年度獨立性確認書。為協助董事妥善履行職責，全體董事可尋求本公司公司秘書或獨立專業顧問的意見，費用由本公司承擔。獨立非執行董事僅收取固定費用。董事會將定期檢討管治框架及機制，以確保其有效性。

主席及行政總裁

王彬先生於二零二三年十一月二十九日獲委任董事會主席。張依先生於二零二三年十一月二十九日由董事會主席調任為董事會副主席，而祝蔚寧女士於二零一六年六月二十七日獲委任為本公司行政總裁。

主席領導董事會，負責確保制訂良好企業管治常規及程序，以及董事會按照良好企業管治常規有效運作。主席亦負責確保董事在公司秘書及高級管理人員協助下，適時收取充分、準確、清晰、完備及可靠之資訊，就董事會會議處理之事宜獲得適當簡報，以及董事會適時討論所有關鍵及適當事宜。此外，主席負責每次董事會會議的議程，並可委託予指定的董事或公司秘書執行。

主席鼓勵各董事全面積極地為董事會事務作出貢獻，牽頭以本公司之最佳利益行事。主席亦推動促進有效貢獻之文化，鼓勵董事表達不同意見及關注，容許各事項於決策前有充分討論。



CHAIRMAN AND CHIEF EXECUTIVE (continued)

The chief executive officer focuses on implementing objectives, policies and strategies approved and delegated by the Board. The chief executive officer is in charge of the Company's day-to-day management and operations and is also responsible for developing strategic plans, and formulating and reviewing the organisational structure, control systems and internal procedures and processes for the Board's approval.

INDEPENDENT NON-EXECUTIVE DIRECTORS

All independent non-executive Directors were appointed for an initial term of three years, while all of them are subject to retirement by rotation at the Company's annual general meetings as specified in the Bye-laws. The independent non-executive Directors bring a wide range of business and financial expertise, experience and independent judgment to the Board. Through active participation at Board meetings, taking the lead in managing issues involving potential conflict of interests, the independent non-executive Directors have made various contributions to the development of the Company's strategies.

BOARD COMMITTEES

The Board has established relevant Board committees to assist it in discharging its responsibilities.

Audit Committee

The Audit Committee was established on 26 March 1999. As at the date of this report, the Audit Committee consisted of three independent non-executive Directors, namely Mr. Chan Kee Huen, Michael (as Chairman), Mr. Chan Fong Kong, Francis and Mr. Feng Man.

The Audit Committee members possess appropriate professional qualifications, business or accounting and related financial management expertise and experience to provide relevant advice and recommendations to the Company. The Audit Committee is mainly responsible for oversight of the financial reporting system and risk management and internal control systems of the Company, making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, approving the remuneration and terms of engagement of the external auditor, and reviewing and monitoring the independence and objectivity of the external auditor. Details of the duties and powers of the Audit Committee are set out in its written terms of reference which are available on the websites of the Company and the Stock Exchange.

主席及行政總裁(續)

行政總裁主力實施經董事會批准及指派之目標、政策及策略。行政總裁主管本公司之日常管理及營運，亦負責制訂策略規劃，制訂及檢討組織架構、監控系統及內部程序及流程，以供董事會批准。

獨立非執行董事

全體獨立非執行董事獲委任的初步任期為三年，而彼等全體須按細則所規定於本公司股東週年大會輪值退任。獨立非執行董事為董事會帶來多樣之業務及財務專業知識、經驗及獨立判斷。獨立非執行董事通過積極參與董事會會議，主理涉及潛在利益衝突事宜等，為本公司之策略發展作出不同貢獻。

董事委員會

董事會已成立相關董事委員會，助其履行職務。

審核委員會

審核委員會於一九九九年三月二十六日成立。於本報告日期，審核委員會由三名獨立非執行董事陳記煊先生(主席)、陳方剛先生及馮滿先生組成。

審核委員會成員均具備適當專業資格、商業或會計及相關財務管理專業知識及經驗，可向本公司提供相關意見及推薦意見。審核委員會主要負責監察本公司之財務申報制度以及風險管理及內部監控制度、就委任、重新委任及罷免外聘核數師向董事會提出推薦意見、批准外聘核數師之酬金及委聘條款，以及檢討及監察外聘核數師之獨立性及客觀性。審核委員會職務及權力詳情載於其書面職權範圍，可於本公司及聯交所網站閱覽。



BOARD COMMITTEES (continued)**Audit Committee (continued)**

The Audit Committee is also responsible for performing the corporate governance duties which include: (i) developing and reviewing the Company's policies and practices on corporate governance; (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management; (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (iv) developing, reviewing and monitoring the code of conduct and compliance (if any) applicable to the Directors and employees; and (v) reviewing the Company's compliance with the CG Code and disclosures in the Corporate Governance Report.

There were three Audit Committee meetings held during the year ended 31 March 2024 and members' attendance at the meetings are as follows:

Name of members	Number of meetings attended/held
成員姓名	出席/舉行會議次數
Mr. Chan Kee Huen, Michael (<i>Chairman</i>)	3/3
Mr. Chan Fong Kong, Francis	3/3
Mr. Feng Man	3/3

During the year under review, the work performed by the Audit Committee included (i) reviewing the audited annual results for the year ended 31 March 2024 and the unaudited interim results for the six months ended 30 September 2023 of the Group; (ii) reviewing the independence and objectivity of the external auditor; (iii) reviewing the internal control review reports, and the compliance and corporate governance issues of the Group; and (iv) discussing with the external auditor the sufficiency of the internal control of the Group. There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditor during the year under review.

Remuneration Committee

The Remuneration Committee was established on 20 July 2006. As at the date of this report, the Remuneration Committee consisted of two independent non-executive Directors, namely Mr. Chan Fong Kong, Francis (as Chairman) and Mr. Chan Kee Huen, Michael.

董事委員會(續)**審核委員會(續)**

審核委員會亦負責履行企業管治職務，包括(i)制訂及檢討本公司之企業管治政策及常規；(ii)檢討及監察董事及高級管理人員之培訓及持續專業發展；(iii)檢討及監察本公司就遵守法律及監管規定方面之政策及常規；(iv)制定、檢討及監察適用於董事及僱員之操守及合規守則(如有)；及(v)檢討本公司遵守企管守則之情況及於企業管治報告內之披露。

截至二零二四年三月三十一日止年度，審核委員會曾舉行三次會議，成員出席會議之情況如下：

Name of members	Number of meetings attended/held
成員姓名	出席/舉行會議次數
Mr. Chan Kee Huen, Michael (<i>Chairman</i>)	3/3
Mr. Chan Fong Kong, Francis	3/3
Mr. Feng Man	3/3

於回顧年度，審核委員會進行之工作包括(i)審閱本集團截至二零二四年三月三十一日止年度之經審核全年業績及截至二零二三年九月三十日止六個月之未經審核中期業績；(ii)檢討外聘核數師之獨立性及客觀性；(iii)審閱本集團之內部監控審閱報告，並檢討合規及企業管治事宜；及(iv)與外聘核數師討論本集團內部監控充足性。於回顧年度，董事會與審核委員會並無就外聘核數師甄選及委任出現任何意見分歧。

薪酬委員會

薪酬委員會於二零零六年七月二十日成立。於本報告日期，薪酬委員會由兩名獨立非執行董事陳方剛先生(主席)及陳記煊先生組成。



BOARD COMMITTEES (continued)

Remuneration Committee (continued)

The Remuneration Committee is mainly responsible for reviewing remuneration proposals made by the management, and making recommendations to the Board on remuneration policy and structure of the Company and remuneration packages of Directors and senior management. Details of the duties and powers of the Remuneration Committee are set out in its written terms of reference which are available on the websites of the Company and the Stock Exchange.

The Remuneration Committee has adopted the model that it will review the proposals made by the management on the remuneration of individual executive Director and senior management, and make recommendations to the Board. The Board will have final authority to approve the recommendations made by the Remuneration Committee.

There was one Remuneration Committee meeting held during the year ended 31 March 2024 and members' attendance at the meetings are as follow:

Name of members	Number of meeting attended/held
成員姓名	出席／舉行會議次數
Mr. Chan Fong Kong, Francis (<i>Chairman</i>)	1/1
Mr. Chan Kee Huen, Michael	1/1

During the year under review, the work performed by the Remuneration Committee included reviewing and making recommendations to the Board on the Directors' fees and remuneration packages of Directors and senior management.

The remuneration packages of the Directors for the year ended 31 March 2024 have been reviewed by the Remuneration Committee and approved by the Board by taking into consideration factors such as salaries paid by comparable companies, time commitment, duty and responsibility, market conditions and desirability of performance-based remuneration. Details of the emoluments of all Directors are set out in Note 14 to the consolidated financial statements.

董事委員會 (續)

薪酬委員會 (續)

薪酬委員會主要負責檢討管理層提出之薪酬方案，就本公司之薪酬政策及架構以及董事及高級管理人員之薪酬待遇向董事會提出推薦意見。薪酬委員會之職務及權力詳情載於其書面職權範圍，可於本公司及聯交所網站閱覽。

按薪酬委員會所採納之模式，薪酬委員會將審閱管理層就個別執行董事及高級管理人員薪酬提出之方案，並向董事會提出推薦意見。董事會擁有審批薪酬委員會提出之推薦意見之最終決定權。

截至二零二四年三月三十一日止年度，薪酬委員會曾舉行一次會議，成員出席會議之情況如下：

Name of members	Number of meeting attended/held
成員姓名	出席／舉行會議次數
Mr. Chan Fong Kong, Francis (<i>Chairman</i>)	1/1
Mr. Chan Kee Huen, Michael	1/1

於回顧年度，薪酬委員會進行之工作包括檢討董事袍金及董事及高級管理層之薪酬待遇並向董事會提出推薦意見。

截至二零二四年三月三十一日止年度之董事薪酬待遇已由薪酬委員會作出檢討，並獲董事會批准，當中已考慮多項因素，如可比較公司支付之薪金、董事投入之時間、職務及職責、市場情況以及與表現掛鈎之薪酬是否可取。各董事之酬金詳情載於綜合財務報表附註14。



BOARD COMMITTEES (continued)**Remuneration Committee (continued)**

Pursuant to Code Provision E.1.5 of the CG Code, details of the annual remuneration of the members of the senior management by band for the year ended 31 March 2024 are as follows:

		Number of employee 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2
Total	總計	3

Nomination Committee

The Nomination Committee was established on 27 March 2012. As at the date of this report, the Nomination Committee consisted of two independent non-executive Directors, namely Mr. Chan Kee Huen, Michael (as Chairman) and Mr. Chan Fong Kong, Francis.

The Nomination Committee is mainly responsible for the annual review of the structure, size and composition (including the skills, knowledge and experience) of the Board, making recommendations to the Board on the selection of candidates for directorship, appointment or re-appointment and succession of Directors, and assessing the independence of independent non-executive Directors. Details of the duties and powers of the Nomination Committee are set out in its written terms of reference which are available on the websites of the Company and the Stock Exchange.

There were two Nomination Committee meetings held during the year ended 31 March 2024 and members' attendance at the meeting are as follows:

Name of members		Number of meeting attended/held
成員姓名		出席/舉行 會議次數
Mr. Chan Kee Huen, Michael (<i>Chairman</i>)	陳記煊先生(主席)	2/2
Mr. Chan Fong Kong, Francis	陳方剛先生	2/2

董事委員會(續)**薪酬委員會(續)**

根據企管守則之守則條文E.1.5，高級管理層人員於截至二零二四年三月三十一日止年度之年薪等級詳列如下：

提名委員會

提名委員會於二零一二年三月二十七日成立。於本報告日期，提名委員會由兩名獨立非執行董事陳記煊先生(主席)及陳方剛先生組成。

提名委員會主要負責每年檢討董事會之架構、人數及組成(包括技能、知識及經驗)，就甄選董事人選、董事委任或重新委任及繼任向董事會提出推薦意見，以及評核獨立非執行董事之獨立性。提名委員會之職務及權力詳情載於其書面職權範圍，可於本公司及聯交所網站閱覽。

截至二零二四年三月三十一日止年度，提名委員會曾舉行兩次會議，成員出席會議之情況如下：



BOARD COMMITTEES (continued)

Nomination Committee (continued)

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience etc. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

The Nomination Policy aims to ensure that the Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate to the requirements of the Company's business. In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the Company's corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board. In evaluating and recommending retiring Directors to the Board for re-appointment, the Nomination Committee would also consider the overall contribution and service of the retiring Directors to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and general meetings of the Company where applicable, in addition to the level of participation in and performance on the Board and/or its committees.

During the year under review, the work performed by the Nomination Committee included (i) reviewing the Board diversity, including structure, size and composition (including the skills, knowledge and experience) of the Board; (ii) reviewing the Board Diversity Policy and measurable objectives for achieving diversity on the Board; (iii) reviewing the annual confirmation of independence submitted by the independent non-executive Directors and assessing their independence; and (vi) making recommendations to the Board on the re-appointment of Directors.

COMPANY SECRETARY

The Company engaged Ms. Huen Lai Chun, an external service provider as its Company Secretary since 2 September 2015. With effect from 1 March 2024, Ms. Lam Sze Man, has been appointed as the Company Secretary of the Company. She is also an executive Director of the Group. During the year, the Company Secretary of the Company has compiled with the professional training requirements under Rule 3.29 of the Listing Rules.

董事委員會(續)

提名委員會(續)

於評估董事會組成時，提名委員會將考慮與董事會成員多元化有關之多個範疇及因素，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識以及行業及地區經驗等。如有需要，提名委員會將討論並議定達成董事會成員多元化之可計量目標，並向董事會推薦該等目標以供採納。

提名政策旨在確保董事會在本公司業務適當所需之技巧、經驗、知識及多元化觀點方面達到平衡。於物色及甄選合適董事人選以向董事會推薦前，提名委員會將考慮人選之必要品格、資格、經驗、獨立性及其他相關條件，以配合本公司的企業策略及實現董事會成員多元化(如適用)。在評估及向董事會推薦退任董事進行重新委任時，提名委員會亦將考慮退任董事對本公司的整體貢獻和服務，包括但不限於董事會及／或其委員會會議及本公司股東大會(如適用)的出席情況，以及在董事會及／或其屬下委員會的參與程度及表現。

於回顧年度，提名委員會進行之工作包括(i)檢討董事會多元化，包括董事會之架構、人數及組成(包括技能、知識及經驗)；(ii)檢討董事會多元化政策及實現董事會多元化的可衡量目標；(iii)審閱獨立非執行董事提交之年度獨立性確認書，以及評核彼等之獨立性；及(iv)就重新委任董事向董事會提出推薦意見。

公司秘書

本公司自二零一五年九月二日起委聘外部服務提供者禰麗珍女士擔任其公司秘書。自二零二四年三月一日起，林詩敏女士已獲委任為本公司之公司秘書。彼亦為本集團的執行董事。於年內，本公司的公司秘書已遵守上市規則第3.29條項下的專業培訓規定。



DIRECTORS' SECURITIES TRANSACTIONS

During the year under review, the Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard as set out in the Model Code.

Having made specific enquiry, all current Directors have confirmed that they have complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the year under review and up to the date of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

During the year under review, the Group has complied with Principle D.2 of the CG Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis. Main features of the risk management and internal control systems are described in the sections below:

Risk Assessment System

The Group has adopted a risk management system which manages the risks associated with its business and operations. The system comprises the following phases:

- Identification: Understand business objectives, identify risks that could affect the achievement of objectives, and the ownership of risks.
- Evaluation: Evaluate the identified risks based on the likelihood of the occurrence and impact level of the identified risks.
- Management: Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Internal Control System

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follow:

- Control Environment: A set of standards, processes and structures that provide the basis carrying out internal control across the Group.

董事證券交易

於回顧年度內，本公司已採納董事進行證券交易之操守守則，其條款不遜於標準守則所載之規定標準。

經作出具體查詢後，全體現任董事確認彼等於整個回顧年度內及直至本年報日期一直遵守標準守則所載之規定標準及本公司有關董事進行證券交易之操守守則。

風險管理及內部監控

於回顧年度內，本集團已遵守企業管治守則之原則第D.2條，建立適當及有效之風險管理及內部監控系統。管理層負責該等系統之設計、實施及監控，而董事會負責監督管理層持續執行其職責。風險管理及內部監控系統之主要特點於下文各節說明：

風險評估系統

本集團採納之風險管理系統管理與其業務及營運相關之風險。該系統包括以下階段：

- 識別：了解業務目標、識別可能影響目標實現之風險、以及風險之歸屬。
- 評估：根據已識別之風險發生的可能性及影響程度評估已識別之風險
- 管理：考慮風險回應措施，確保與董事會有效溝通並持續監控剩餘風險。

內部監控系統

本公司已制定符合特雷德韋委員會贊助組織委員會(The Committee of Sponsoring Organizations of the Treadway Commission ("COSO"))於二零一三年發出的框架之內部監控系統。該框架可促使本集團達致營運有效性及效率性、財務報告可靠性及遵守適用法律法規的目標。該框架由以下各部分組成：

- 監控環境：一系列為本集團進行整體內部監控提供基礎之標準、程序及架構。



RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Internal Control System (continued)

- Risk Assessment: A dynamic and iterative process for identifying and analysing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
- Control Activities: Actions established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- Information and Communication: Internal and external communication to provide the Group with information needed to carry out day-to-day controls.
- Monitoring: Ongoing and separate evaluations to ascertain whether each component of internal control is present and functioning.

In order to enhance the Group's system of handling inside information and enable a consistent practice of timely, accurate and complete disclosure of material information of the Group, the Group has adopted policies and procedures which set out guidelines and procedures as well as measures to handle and disseminate inside information. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include:

- The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
- Confidentiality agreements are in place when the Group enters into significant negotiations.
- The executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.

風險管理及內部監控(續)

內部監控系統(續)

- 風險評核：辨識並分析風險之主動兼互動程序，協助本集團達成目標，並為確定風險管理措施提供基礎。
- 監控活動：制定政策及程序確立行動，以確保管理層減輕風險以達成目標之指示得到切實執行。
- 資料溝通：透過本集團內外部溝通，收集所需資料，進行日常監控。
- 監察：持續進行個別評估，確定各內部監控程序運作良好。

為了加強本集團處理內幕消息之制度，確保貫徹執行迅速、準確及完整之本集團重大消息披露，本集團已採納若干政策及程序，制定指引、步驟及措施，處理並發佈內幕消息。已不時採取若干合理措施以確保存在適當保障措施，防止違反有關本集團的披露規定，包括：

- 少數僱員僅在必須知曉時方可查閱資料。持有內幕消息的僱員須充分知悉彼等的保密義務。
- 本集團進行重大談判時須簽立保密協議。
- 執行董事為與媒體、分析師或投資者等外部各方溝通時代表本公司發言的指定人士。



RISK MANAGEMENT AND INTERNAL CONTROL (continued)**Internal Control Advisor**

The Group has engaged the Internal Control Advisor to carry out the internal audit functions by performing independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems. The Internal Control Advisor is independent of the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operational effectiveness to identify any irregularities and risks, develops action plans and makes recommendations to address the identified risks, and reports to the Audit Committee on any key findings and progress of the internal audit process. The Audit Committee in turn reports to the Board on any material issues and makes recommendations to the Board.

Effectiveness of the Risk Management and Internal Control Systems

The Board is responsible for the risk management (including environmental, social and governance risks) and internal control systems of the Group and reviewing their effectiveness. The Board is also responsible for reviewing the internal control review reports, and approving policies and procedures designed by the management. The Board conducted a review and assessment of the effectiveness of the Group's risk management and internal control systems and procedures for the financial year ended 31 March 2024 by way of discussions with the management of the Group, the members of the Audit Committee and the Internal Control Advisor.

Based on the internal control reviews conducted by the Internal Control Advisor, some deficiencies in the design and implementation of operational controls were identified and recommendations were proposed for improvement for the year under review. The Company has put in place the recommended measures to improve those operational controls.

The Board, through its review and the review made by the Internal Control Advisor and Audit Committee, concluded that, the risk management and internal control systems are adequate and effective and no significant control failings or weaknesses was identified during the year under review.

風險管理及內部監控(續)**內部監控顧問**

本集團已委託內部監控顧問承擔內部審計職能，對本集團之風險管理及內部監控系統是否足夠及有效進行獨立評核。內部監控顧問獨立於本集團之日常運作，透過會面、巡視及測試營運效率評核風險管理及內部監控系統，以識別任何違規行為及風險，制定措施計劃及提出建議以應對識別之風險並向審核委員會報告任何內部審計程序的主要發現及進度。然後，審核委員會向董事會報告任何重大問題並向其提出建議。

風險管理及內部監控系統之效能

董事會對本集團之風險管理(包括環境、社會及管治風險)及內部監控系統負責，並有責任檢討該等系統的有效性。董事會亦負責審閱內部監控檢討報告，審批管理層所設計之政策及程序。於截至二零二四年三月三十一日止財政年度，董事會已與本集團管理層、審核委員會成員和內部監控顧問進行討論，檢討及評核本集團風險管理及內部監控系統和程序之效能。

根據內部監控顧問進行的內部監控檢討，確定經營控制措施的設計及實施存在若干缺陷，並於回顧年度已提出改善建議。本公司已實施推薦措施以改善該等經營控制措施。

董事會認為，按照其本身之檢討以及內部監控顧問和審核委員會所進行之檢討，該風險管理及內部監控系統充分有效且於回顧年度內概無辨認到任何重大監控失誤或弱項。



AUDITOR'S REMUNERATION

The consolidated financial statements of the Group for the year ended 31 March 2024 was audited by Mazars. During the year under review, the remuneration payable to Mazars for their statutory audit services amounted to HK\$1,400,000 and there was no remuneration payable to Mazars for their non-audit services.

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities to prepare consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the Group. In preparing the consolidated financial statements of the Group for the year ended 31 March 2024, the Directors have adopted suitable accounting policies which are pertinent to its operations and relevant to the consolidated financial statements, have made judgments and estimates that are prudent and reasonable, and have prepared the consolidated financial statements on a going concern basis. The responsibilities of the Directors for the consolidated financial statements of the Group for the year ended 31 March 2024 and those of the auditor to the Shareholders are set out on pages 67 to 68 of this annual report.

GOING CONCERN UNCERTAINTIES

The Directors acknowledge their responsibilities for preparing the financial statements which give a true and fair view of the state of affairs of the Group. The Directors are aware of the reported loss of approximately HK\$33,704,000 for the year ended 31 March 2024, as well as the Group's net current liabilities of approximately HK\$350,442,000 and net liabilities of approximately HK\$374,730,000 as at 31 March 2024. As at the same date, the Group's borrowings and liability component of convertible bonds amounted to approximately HK\$246,295,000, while its cash and cash equivalents amounted to approximately HK\$1,697,000 only. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

Management's and Audit Committee's Views on the Independent Auditor's Opinion on material uncertainty related to going concern

As stated in the Independent Auditor's Report, the Auditor was unable to obtain sufficient audit evidence regarding the use of going concern assumption in the preparation of the Company's Consolidated Financial Statements (the "Audit Issue"). The Auditor was of the view that, the execution of the plans and measures of the Group is still in progress. Uncertainty exists as to whether the Group will be able to achieve its plans and measures and to continue as a going concern.

核數師酬金

本集團截至二零二四年三月三十一日止年度之綜合財務報表由中審眾環審核。於回顧年度，就中審眾環提供法定審核服務的應付其之酬金為1,400,000港元，而概無就非審核服務應付中審眾環的酬金。

董事及核數師就綜合財務報表所承擔之責任

董事知悉彼等有責任編製各財政年度真實兼公平反映本集團事務狀況之綜合財務報表。於編製本集團截至二零二四年三月三十一日止年度之綜合財務報表時，董事已採納切合本集團營運並與綜合財務報表相關之合適會計政策，作出審慎合理之判斷及估計，並已按持續經營基準編製綜合財務報表。董事就本集團截至二零二四年三月三十一日止年度綜合財務報表所承擔之責任及核數師對股東所負之責任載於本年報第67至第68頁。

持續經營之不確定性

董事知悉彼等有責任編製真實而公平地反映本集團事務狀況之財務報表。董事注意到，呈報截至二零二四年三月三十一日止年度虧損約33,704,000港元，以及本集團於二零二四年三月三十一日的流動負債淨額約350,442,000港元及負債淨額約374,730,000港元。於同日，本集團的借款及可換股債券的負債成分約為246,295,000港元，而現金及現金等額項目僅約為1,697,000港元。該等情況顯示存在重大不明朗因素，因而可能導致對本集團的持續經營能力產生重大疑慮。

管理層及審核委員會對獨立核數師有關持續經營之重大不明朗因素所持意見的看法

誠如獨立核數師報告所述，核數師於編製本公司綜合財務報表時，未能就使用持續經營之假設取得充足之審核憑據(「審計事宜」)。核數師認為，本集團的計劃及措施仍在執行中。本集團是否能夠實現其計劃及措施並能夠按持續經營基準繼續營運存在不確定性。



GOING CONCERN UNCERTAINTIES (continued)**Management's and Audit Committee's Views on the Independent Auditor's Opinion on material uncertainty related to going concern (continued)**

The consolidated financial statements had been prepared on a going concern basis as the Directors had given careful consideration to the impact of the current and anticipated future liquidity of the Group and were satisfied that:

- i. During the past years, the Group has demonstrated its capabilities to raise funds despite difficult market conditions. The Management is actively seeking opportunities for fund-raising, including but not limited to, placing and rights issue, depending on the prevailing market conditions and the development of the Group's core businesses;
- ii. The Group will continuously take measures to tighten cost control over various costs to attain profit and operating cash inflows and implement various strategies such as diversifying the application of our DGDB technologies in other more profitable and larger scale industries, in particular, the mining industry to enhance the Group's revenue; and
- iii. The Group will continue to negotiate with its creditors for extension of its debts when fall due and approach various financial institutions to explore further possibility of debt or equity financing to lower its gearing ratio and finance costs and to improve its capital structure.

The management of the Company (the "Management") had used their best endeavours to provide information to the Auditor including (i) a cash flow forecast covering a period up to 30 September 2025 on the basis that the Group's aforementioned plans and measures would be successful; (ii) its fund-raising planning progress; (iii) its discussion progress with major creditors in relation to loan capitalisation; (iv) negotiation progress on settlement of litigation; (v) effectiveness of cost control; and (vi) the latest operation situation of the Group such as established business collaborations in regard to the convergence media business and the dry grinding and dry beneficiation ("DGDB") business to demonstrate that the Group would have sufficient working capital to meet its financial obligations as and when they fall due within the twelve months from 31 March 2024.

The Audit Committee had reviewed the Management's view and assessment and based on the information provided to the Auditor and the past performance of the Directors addressing the going concern issue, the Audit Committee agreed to the Management's position concerning this Audit Issue.

持續經營之不確定性(續)**管理層及審核委員會對獨立核數師有關持續經營之重大不明朗因素所持意見的看法(續)**

綜合財務報表按持續經營基準編製，乃基於董事已仔細考慮本集團當前及預期未來流動資金之影響，並信納：

- i. 於過往年度，本集團展示了其在艱難市況下籌集資金的能力。管理層現正積極尋求集資機會，包括但不限於進行配售及供股，視乎現行市況及本集團核心業務的發展；
- ii. 本集團將繼續採取措施，加強對各項成本的控制，以實現溢利及經營現金流入，並實施各種戰略，例如拓展乾磨乾選技術在其他更具盈利能力及大型的行業使用，特別是採礦業，以增加本集團的收入；及
- iii. 本集團將繼續與債權人協商延展其到期債務的事宜，並與各金融機構接觸以進一步探討進行債務或股本融資的可能性，以降低資產負債比率及融資成本，並改善資本結構。

本公司管理層(「管理層」)已盡其最大努力向核數師提供資料，包括(i)按本集團成功實施上述計劃及措施的基準編製涵蓋直至二零二五年九月三十日止期間的現金流量預測；(ii)其集資計劃進展；(iii)就貸款資本化與主要債權人的討論進展；(iv)解決訴訟的談判進展情況；(v)成本控制的有效性；及(vi)本集團最新的營運情況，如已就融媒體業務及乾磨乾選(「乾磨乾選」)業務建立業務合作關係，顯示本集團將具有充足的營運資金以履行其自二零二四年三月三十一日起十二個月內到期的財務責任。

審核委員會已審閱管理層的意見及評估，根據向核數師提供的資料及董事過往處理持續經營問題的表現，審核委員會贊同管理層對這次審計事宜的立場。



GOING CONCERN UNCERTAINTIES (continued)

Management's and Audit Committee's Views on the Independent Auditor's Opinion on material uncertainty related to going concern (continued)

The Auditor was of the view that the outcome of the action plan are subject to multiple uncertainties. In respect of fund-raising plan/loan capitalisation plan, apart from the placing of new shares under general mandate (the "Placing"), the plans in relation to large-scale fund-raising exercise plans have not yet been finalised and no definitive documents in relation to debt or equity financing or loan capitalisation have been provided. In respect of the future cashflow generated from the DGDB business, although there has been approximately HK\$5.6 million revenue generated from distribution of titanium dioxide for the year ended 31 March 2024, no new definitive business cooperation agreements signed with potential customers have been provided to the Auditor to ascertain the cash inflow. Therefore, it was unable for them to ascertain whether the assumptions made by the Directors in preparing the consolidated financial statements on a going concern basis were appropriate.

The Management has explained the situation of the Group to the Auditor from time to time. In light of the Company's financial position and uncertainties of the economic environment which may affect the appetite of financial institutions for fund-raising activities and the consumption demand of our customers, the Management understands the view of the Auditor.

Actions taken by the Company to address the Audit Issue (the "Action Plan")

Since the publication of the annual results of the Company for the year ended 31 March 2023, the Company has conducted the following measures to address the going concern issue including but not limited to:

(i) *Fund-raising activities*

On 29 March 2023, the Company entered into a subscription agreement with a subscriber. The total principal amount of the convertible bonds issued under specific mandate is RMB20,000,000 (the "SM Convertible Bonds"). The SM Convertible Bonds is at 2% coupon rate with 3-year maturity. A maximum of 10,335,917 conversion Shares will be allotted and issued by the Company under specific mandate with conversion price of HK\$2.25 per conversion share pursuant to the subscription agreement upon full conversion of the SM Convertible Bonds.

持續經營之不確定性(續)

管理層及審核委員會對獨立核數師有關持續經營之重大不明朗因素所持意見的看法(續)

核數師認為，行動計劃的結果具有多種不確定性。就集資計劃／貸款資本化計劃而言，除根據一般授權配售新股份(「配售事項」)外，與大規模集資活動計劃相關的計劃尚未敲定，亦未提供與債務或股本融資或貸款資本化相關的最終文件。就乾磨乾選業務所產生的未來現金流量而言，儘管截至二零二四年三月三十一日止年度鈦白粉分銷產生的收入約為5.6百萬港元，但尚未向核數師提供與潛在客戶簽署的新的最終業務合作協議，以確定現金流入。因此，彼等無法確定董事基於持續經營基準編製綜合財務報表時所作的假設是否合適。

管理層不時向核數師解釋本集團的情況。鑒於本公司的財務狀況，以及經濟環境存在不確定性，此狀況有可能影響金融機構對集資活動的興趣及我們客戶的消費需求，管理層理解核數師的觀點。

本公司為應對審計事宜而已採取的行動(「行動計劃」)

自本公司公佈截至二零二三年三月三十一日止年度的年度業績以來，本公司已實行以下措施處理持續經營事宜，包括但不限於：

(i) *集資活動*

於二零二三年三月二十九日，本公司與一名認購人訂立認購協議。根據特別授權發行的可換股債券的總本金額為人民幣20,000,000元(「特別授權可換股債券」)。特別授權可換股債券按2厘票面息率計息，為期3年。根據認購協議，於特別授權可換股債券悉數兌換後，本公司將根據特別授權以每股換股股份2.25港元的換股價配發及發行最多10,335,917股換股股份。



GOING CONCERN UNCERTAINTIES (continued)

Management's and Audit Committee's Views on the Independent Auditor's Opinion on material uncertainty related to going concern (continued)

Actions taken by the Company to address the Audit Issue (the "Action Plan") (continued)

(i) Fund-raising activities (continued)

The issue of SM Convertible Bonds has been completed on 30 June 2023. The net proceeds from the subscriptions is approximately HK\$23.134 million which was applied as to:

1. approximately HK\$11.986 million for the multi-media technologies and convergence media business and DGDB business; and
2. approximately HK\$11.148 million for initiating and preparation of pilot machinery of the iron ore DGDB business.

On 7 May 2024, the Company entered into a placing agreement with a placing agent (the "Placing Agent"). Upon the completion of the Placing, an aggregate of 13,418,000 placing shares at the placing price of HK\$1.070 per placing share will be allotted and issued under general mandate to not less than six placees. The net proceeds from the placing will be approximately HK\$13.5 million which shall be applied as to:

1. approximately HK\$9.3 million for the settlement of the outstanding liabilities of the Group;
2. approximately HK\$2.7 million for the development of the business of the Group; and
3. approximately HK\$1.5 million as general working capital of the Group.

持續經營之不確定性(續)

管理層及審核委員會對獨立核數師有關持續經營之重大不明朗因素所持意見的看法(續)

本公司為應對審計事宜而已採取的行動(「行動計劃」)(續)

(i) 集資活動(續)

發行特別授權可換股債券已於二零二三年六月三十日完成。認購事項的所得款項淨額約為23.134百萬港元，用作以下用途：

1. 約11.986百萬港元用於多媒體技術及融媒體業務以及乾磨乾選業務；及
2. 約11.148百萬港元用於啟動及準備鐵礦石乾磨乾選試驗生產線。

於二零二四年五月七日，本公司與配售代理(「配售代理」)訂立配售協議。於配售事項完成後，合共13,418,000股配售股份以每股配售股份1.070港元的配售價根據一般授權向不少於六名承配人配發及發行。配售事項的所得款項淨額將約為13.5百萬港元，將用作以下用途：

1. 約9.3百萬港元用於清償本集團之未償還負債；
2. 約2.7百萬港元用於發展本集團業務；及
3. 約1.5百萬港元用作本集團一般營運資金。



GOING CONCERN UNCERTAINTIES (continued)

Management's and Audit Committee's Views on the Independent Auditor's Opinion on material uncertainty related to going concern (continued)

Actions taken by the Company to address the Audit Issue (the "Action Plan") (continued)

(ii) Discussion with major creditors

1. During the year ended 31 March 2024, the convertible bonds to Yulong Computer Telecommunication Scientific (Shenzhen) Co., Ltd. has been converted to the ordinary shares of the Company upon maturity in accordance with the terms and conditions set out in the subscription agreement and the supplemental subscription agreement dated 21 April 2022 and 14 June 2022 respectively.
2. There has been significant progress in discussion with a major creditor of converting the overdue third-party loan with principal and interest payables amounting to approximately HK\$148 million to a long-term convertible bond for the year under review. Last year, the Company expected that both parties would be able to enter into the relevant agreements during Q4 2023 or Q1 2024. During the period, the Company tried its best efforts to negotiate with the creditor to get more favourable terms to the Company and the Shareholders as a whole. It takes slightly longer than expected to reach an agreement between each other and complete the necessary approval process. Therefore, the plan had not been executed for the year ended 31 March 2024.

Most of the terms have been substantially finalised and agreed by both parties. The execution of the relevant documents is undergoing internal approval procedure, whereas the counter party is going through legal and governmental approval process. Therefore, the Company expects that the proposed conversion plan could be executed and completed in Q3 2024. This will improve the financial position of the Company by reducing the current liabilities position of the Company.

(iii) Actively seeking opportunities for debt or equity financing

The Group had obtained various short-term loans from independent third parties to fulfil the funding needs of the Group. The Company will further seek debt or equity financing as and when opportunities arise.

持續經營之不確定性(續)

管理層及審核委員會對獨立核數師有關持續經營之重大不明朗因素所持意見的看法(續)

本公司為應對審計事宜而已採取的行動(「行動計劃」) (續)

(ii) 與主要債權人討論

1. 截至二零二四年三月三十一日止年度，向宇龍計算機通信科技(深圳)有限公司發行的可換股債券已分別根據日期為二零二二年四月二十一日及二零二二年六月十四日的認購協議及補充認購協議載列的條款及條件，於到期日轉換為本公司普通股。
2. 於回顧年度，本公司與一名主要債權人在將本金及應付利息合計約148百萬港元的逾期第三方貸款轉換為長期可轉換債券的磋商中取得重大進展。去年，本公司預計雙方可於二零二三年第四季度或二零二四年第一季度訂立相關協議。於本期間，本公司盡最大努力與債權人進行磋商，以獲得對本公司及全體股東更有利的條款。雙方達成協議及完成必要的審批程序所需的時間較預期略長。因此，於截至二零二四年三月三十一日止年度內，該計劃尚未執行。

大部分條款已基本敲定並經雙方同意。相關文件的簽立正在進行內部審批程序，而對手方正在進行法律及政府審批程序。因此，本公司預計建議轉換計劃可於二零二四年第三季度執行及完成。此舉將減少本公司的流動負債狀況，從而改善本公司的財務狀況。

(iii) 積極尋找債務或股本融資之機會

本集團從獨立第三方獲得各種短期貸款，以滿足本集團的資金需求。本公司將在有機會時進一步尋求債務或股本融資。



GOING CONCERN UNCERTAINTIES (continued)**Management's and Audit Committee's Views on the Independent Auditor's Opinion on material uncertainty related to going concern** (continued)**Actions taken by the Company to address the Audit Issue (the "Action Plan")** (continued)(iv) *Extension of loan repayment period*

The Group had successfully reached an agreement with certain lenders to extend the loans in aggregate amount of approximately HK\$8.5 million and the loans will be subject to renewal semi-annually and annually upon the approval from the lenders.

The amount of approximately HK\$8.5 million consists of two loans.

- (a) Loan from a third party with amount of HK\$5 million which was matured on 17 October 2023 has been extended to 2 August 2024.
- (b) An employee with amount of HK\$3.5 million which was matured on 1 December 2023 has been extended to 1 December 2024.

(v) *Enforcing cost-saving measures*

From time to time, the Company has eliminated any unnecessary or redundant tasks in order to reduce administrative cost. During the year ended 31 March 2024, the administrative cost dropped by 18% as compared to the same period ended 31 March 2023.

持續經營之不確定性(續)

管理層及審核委員會對獨立核數師有關持續經營之重大不明朗因素所持意見的看法(續)

本公司為應對審計事宜而已採取的行動(「行動計劃」) (續)(iv) *延長貸款償還期限*

本集團已成功與若干貸款人達成協議，將總額約8.5百萬港元的貸款延期，而該等貸款將在貸款人批准後每半年及每年續期。

約8.5百萬港元包括兩筆貸款。

- (a) 第三方貸款5百萬港元，原於二零二三年十月十七日到期，現已延長至二零二四年八月二日。
- (b) 僱員貸款3.5百萬港元，原於二零二三年十二月一日到期，現已延長至二零二四年十二月一日。

(v) *實施節約成本之措施*

本公司不時消除任何不必要或冗餘的任務，以降低行政成本。截至二零二四年三月三十一日止年度，行政成本較截至二零二三年三月三十一日止同期下降18%。



GOING CONCERN UNCERTAINTIES (continued)

Management's and Audit Committee's Views on the Independent Auditor's Opinion on material uncertainty related to going concern (continued)

Actions taken by the Company to address the Audit Issue (the "Action Plan") (continued)

(vi) *Seeking further business opportunities in relation to its operation*

(a) Convergence media business

The Group timely reviews its resources to strategically utilize them in its core business segments. The Group saw a digital revolution in the media industry and in response to the post-pandemic and volatile economy, the Group has put more focus on and allocated more resources to its convergence media and e-commerce business rather than its traditional multi-media business.

The Group also identified the business sectors that are more promising such as automobile and fast-moving consumer products such as healthy food and drinks. The diversification of its convergence media business could enhance the revenue of the Group in the coming financial year.

(b) DGDB business

The Group has actively promoted the DGDB business, building on the success of last year's pilot testing on hematite and limonite ores. Benefiting from favorable national policies, the Group received increasing interests from local governments and state-owned enterprises in our technologies. The Group has also widened its beneficiation technology application to include tailings recycling. Tailings and tailings derivative products processing, along with the sales of the processed manufacturing material, have become a key downstream segment within the DGDB business value chain. During the year, the Group ventured into titanium dioxide distribution in China, laying the groundwork for future deployment of DGDB technologies and processing business for various iron ores.

DGDB business has commenced generating revenue for the year ended 31 March 2024. It is expected that the DGDB business could improve the Group's profitability and bring in positive cashflow in coming years.

持續經營之不確定性(續)

管理層及審核委員會對獨立核數師有關持續經營之重大不明朗因素所持意見的看法(續)

本公司為應對審計事宜而已採取的行動(「行動計劃」) (續)

(vi) 尋求進一步營運相關之業務機會

(a) 融媒體業務

本集團按時檢討其資源，以將資源戰略性地用於其核心業務分部。本集團見證了媒體行業的數字革命，而為應對疫情後狀況及動盪經濟，本集團更聚焦及分配更多資源至其融媒體及電子商務業務，而非其傳統多媒體業務。

本集團亦確定了更有前景的業務領域，如汽車以及健康食品及飲料等快速消費品。多元化發展融媒體業務將可提高本集團下一個財政年度的收入。

(b) 乾磨乾選業務

在去年赤鐵礦石和褐鐵礦石試驗成功的基礎上，本集團積極推進乾磨乾選業務。受益於利好國家政策，地方政府及國企日益青睞我們的技術。本集團亦已將其選礦技術應用範圍擴展到尾礦回收。尾礦和尾礦衍生產品加工以及加工後製造材料的銷售已成為乾磨乾選業務價值鏈中的關鍵下游環節。年內，本集團進軍中國鈦白粉分銷領域，為未來部署乾磨乾選技術應用於各類不同鐵礦石加工業務奠定基礎。

乾磨乾選業務於截至二零二四年三月三十一日止年度已開始產生收入。預期乾磨乾選業務將可改善本集團未來數年的盈利能力及帶來正數現金流量。



GOING CONCERN UNCERTAINTIES (continued)**Actions to be taken by the Company to address the Audit Issue**

The recovery of the global economies is fraught with uncertainties. The investors are adopting a more conservative approach when selecting their investment options. Moreover, the Company's financing options are limited due to the impact of rising interest rates. The Management has used their best endeavour to deliver their commitments on resolving the going concern issue. Since FY2019, the total liabilities of the Company decreased from approximately HK\$626,336,000 to approximately HK\$443,020,000 as of 31 March 2024, representing a decrease of 29.3%. The Company is still discussing with financial institutions or potential investors on the large-scale fund-raising plan to resolve the Audit issue. After reviewing and evaluating the Action Plan, the Company has revised the Action Plan to address the Audit Issue, and the Management will continue to execute the Action Plan to address the disclaimer of opinion. Some of the revised strategies are as follows:

(i) Planning for a large-scale fund-raising exercise

Upon the completion of the Placing, the Company will use the proceeds from the Placing to repay outstanding liabilities of approximately HK\$9.3 million, this will help reduce the amount of current liabilities of the Company. The Company has been in the process of contemplating a larger scale financing plan and may be by way of various financing means, including but not limited to rights issue, placing or subscription of shares and/or convertible bonds. The Company also intends to apply the proceeds for the repayment of trade and other payables and other borrowings and also for further expansion of the current business segments of the Group. As at the date hereof, the Company is in negotiation but has not finalised any large-scale fund-raising plans (including the amount of fund-raising and the fund-raising method) with any financial institutions/investors. The success of the fund raising is subject to the market sentiment and appetite of financial investors. The Company will use its best endeavour to finalise the fund-raising plans as soon as possible depending the improvement of the market sentiment. It is expected that the Company will start the large-scale fund-raising exercise during Q4 2024 or 1H 2025.

(ii) Discussion on loan restructuring

The Company has concluded a discussion with a creditor of converting a substantial independent third-party loan with principal and interest payable amounting to approximately HK\$148 million to be a long-term convertible bond. The execution of the relevant documents is undergoing internal approval procedure; whereas the counter party is going through legal and governmental approval process. The Company expects that the conversion plan could be executed and completed in Q3 2024. This will extend the payment schedule and improve the financial position of the Company by reducing the current liabilities position of the Company.

持續經營之不確定性(續)**本公司為應對審計事宜將採取的行動**

全球經濟復甦充滿不明朗因素。投資者在投資選擇上採取更加保守的方式。此外，由於加息的影響，本公司的融資選擇有限。管理層已盡最大努力，著力解決持續經營問題。自二零一九財年以來，本公司的負債總額由約626,336,000港元減少至截至二零二四年三月三十一日的約443,020,000港元，降幅達29.3%。本公司仍在與金融機構或潛在投資者討論大規模集資計劃，以解決審計事宜。在審閱及評估行動計劃後，本公司已經修訂行動計劃以應對審計事宜，而管理層將繼續執行行動計劃以應對不發表意見。若干修訂策略如下：

(i) 籌劃大規模集資活動

於配售事項完成後，本公司將使用配售事項的所得款項來償還未償還負債約9.3百萬港元，這將有助於減少本公司的流動負債金額。本公司已經正在考慮更大規模的融資計劃，可能會以多項融資方式(包括但不限於供股、配售或認購股份及/或可換股債券)進行。本公司亦擬將所得款項用於償還應付貿易及其他賬項及其他借貸，以及進一步擴展本集團目前的業務分部。於本報告日期，本公司正在進行協商，但尚未與任何金融機構/投資者敲定任何大規模的集資計劃(包括集資金額及集資方式)。集資成功與否取決於市場氣氛及財務投資者的興趣。本公司將視乎市場氣氛改善情況，盡最大努力盡快敲定集資計劃。預計本公司將於二零二四年第四季度或二零二五年上半年啟動大規模集資活動。

(ii) 有關貸款重組的討論

本公司已完成與一名債權人就將一筆本金及應付利息約148百萬港元的重大獨立第三方貸款轉換為長期可換股債券的磋商。相關文件的執行正在進行內部審批程序；而對手方正辦理法律及政府審批手續。本公司預計轉換計劃可於二零二四年第三季度執行並完成。此舉將可延長還款時間表並減低本公司目前的負債狀況，改善本公司的財務情況。



GOING CONCERN UNCERTAINTIES (continued)

Actions to be taken by the Company to address the Audit Issue (continued)

(iii) Extension of loan repayment period and repayment of loans

From time to time, the Company will review its borrowings and loans schedule and evaluate the needs to extend the repayment period subject to the Group's financial position and future cash flow.

The Company is discussing with other lenders to extend the repayment period of loans. The creditors with loan amount of approximately HK\$6,912,000 and HK\$5,349,000 have preliminary agreed to extend the repayment period of their loans to 3 years from the year ended 31 March 2024 respectively. The Company expects that the loan extension agreements can be executed during Q3 2024 to Q4 2024. The Company will also settle its borrowings with total amount of approximately HK\$11,000,000 by the proceeds from current fund raising activities.

(iv) Exploring different business opportunities in relation to its operation

Details are included in the Business Review of the Management Discussion and Analysis section.

The Management will continue to implement the revised Action Plan to enhance the financial performance and improve the cash flow of the Group. In addition, the Group will seek potential opportunities to bring synergies to the Group and increase its revenue stream.

Based on the above revised Action Plan, the Company expects that the current liabilities would be reduced significantly and the financial position would further improve for the year ending 31 March 2025. The Management has communicated with the Auditor in regard to the above revised Action Plan. The Directors have shown their capability to implement the above revised Action Plan and the positive results of such plan. The Auditor concurred with the Management that if the above actions or measures can be executed successfully, resulting in significant improvement in financial position, the Auditor is of the view that the disclaimer of opinion can be removed for the year ending 31 March 2025.

持續經營之不確定性 (續)

本公司為應對審計事宜將採取的行動 (續)

(iii) 延長貸款償還期限及償還貸款

本公司將不時檢討其借貸及貸款時間表，並視乎本集團的財務狀況及未來現金流量評估延長還款期的需要。

本公司正與其他貸款人商討延長貸款償還期。貸款額約為6,912,000港元及5,349,000港元的債權人已初步同意將其貸款償還期自截至二零二四年三月三十一日止年度起分別延長三年。本公司預期貸款延期協議可於二零二四年第三季度至二零二四年第四季度期間簽立。本公司還將利用當前集資活動所得款項清償總金額約為11,000,000港元的借款。

(iv) 探索與其營運有關的不同商業機遇

詳情載於管理層討論及分析一節內業務回顧。

管理層將繼續實施經修訂行動計劃，以提高本集團的財務表現及改善現金流量。此外，本集團將尋找潛在機遇，為本集團帶來協同效應，增加收入來源。

根據上述經修訂行動計劃，本公司預計截至二零二五年三月三十一日止年度，流動負債將大幅減少，財務狀況會進一步改善。管理層已就上述經修訂行動計劃與核數師進行溝通。董事已展示其執行上述經修訂行動計劃的能力及有關計劃的積極成果。核數師認同管理層的意見，認為如果上述行動或措施能夠成功執行，將有助財務狀況顯著改善，而核數師認為，於截至二零二五年三月三十一日止年度不發表意見的情況可予剔除。



BOARD DIVERSITY

The Company has adopted its Board Diversity Policy since August 2013 which sets out the approach to achieve diversity in the Board. The Company recognises and embraces the benefits of having a diverse Board, and sees board diversity as an essential element in achieving a sustainable and balanced development. In reviewing Board composition, the Nomination Committee will consider balancing of a number of factors, including but not limited to age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board members' appointments will be based on merit, having due regard to the overall effective function of the Board as a whole.

The Nomination Committee will review the relevant measurable objectives for achieving diversity on the Board and the Board Diversity Policy, and make recommendations on any required changes to the Board for consideration on an annual basis.

For the year under review, the Board has achieved the measurable objectives set for achieving diversity on the Board, and reviewed the implementation and effectiveness of the Board Diversity Policy and considered the Board Diversity Policy as effective.

SHAREHOLDERS' RIGHT**Procedures for Shareholders to convene a special general meeting**

Pursuant to Section 74(1) of the Bermuda Companies Act and the By-law 58, the Shareholder(s) holding as at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company with the right of voting at general meetings of the Company may request the Board to convene a special general meeting.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda for the attention of the Company Secretary and may consist of several documents in like form each signed by one or more requisitionists.

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

董事會多元化

本公司自二零一三年八月起採納董事會多元化政策，當中載列達致董事會多元化之方針。本公司肯定及推崇多元董事會之裨益，視董事會多元化為實現可持續均衡發展之要素。於檢討董事會組成時，提名委員會將權衡多項因素，包括但不限於年齡、文化及教育背景、專業經驗、技能、知識及服務年資。所有董事會成員委任均以用人唯才為原則，且顧及到董事會整體之職能可有效發揮。

提名委員會將審閱實現董事會多元化的相關可衡量目標及董事會多元化政策，並就任何必要的變動提出推薦建議，供董事會每年審議。

於回顧年度，董事會已達到為實現董事會多元化而設定的可衡量目標，並檢討董事會多元化政策的實施情況及成效，認為董事會多元化政策有效。

股東權利**股東召開股東特別大會之程序**

根據百慕達公司法第74(1)條及細則第58條，股東可要求董事會召開股東特別大會，惟有關股東於遞交要求當日須持有不少於十分之一賦有本公司股東大會投票權之本公司繳足股本。

有關要求必須列明會議目的及由提出要求者簽署，並提交至本公司註冊辦事處(地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda)，註明收件人為公司秘書，且可包含由一名或多名提出要求者分別簽署而格式類同之多份文件。

倘董事並無於提交要求日期起計二十一天內妥為安排召開會議，則有關提出要求者或佔彼等各人總投票權逾半之任何一名提出要求者，可自行召開會議，惟按此召開之任何會議不得於上述日期起計三個月屆滿後舉行。



SHAREHOLDERS' RIGHT (continued)

Procedures for directing Shareholders' enquiries to the Board

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

Other Shareholders' enquiries can be directed in writing with contact details (including name, address, telephone number and email address) to the principal office in Hong Kong of the Company at Suites 3706–3708, 37/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong for the attention of the Company Secretary.

Shareholders may also make enquiries with the Board at general meetings of the Company.

Procedures for putting proposals at a general meeting

Shareholders are welcomed to suggest proposals relating to the operations, strategy and/or management of the Group to be discussed at general meetings of the Company. Proposals shall be directed in writing with contact details (including name, address, telephone number and email address) to the principal office in Hong Kong of the Company at Suites 3706–3708, 37/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong for the attention of the Company Secretary.

The procedures for proposing a person for election as a Director are available on the website of the Company.

The Board may, in its sole discretion, consider if such proposals are appropriate and shall be put forward to the Shareholders for approval at the next general meeting of the Company to be convened by the Board.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company communicates with its Shareholders and investors through various channels including publication of interim and annual reports, announcements, circulars, press releases and other corporate communications and publications available on the websites of the Company and the Stock Exchange.

The general meetings of the Company provide an opportunity for direct communication between the Board and the Shareholders. The Company encourages their participation through general meetings where they meet and exchange views with the Board, and exercise their right to vote at general meetings.

股東權利(續)

股東向董事會提出查詢之程序

股東應向本公司之香港股份過戶登記分處卓佳秘書商務有限公司(地址為香港夏道16號遠東金融中心17樓)提出有關彼等股權之查詢。

其他股東查詢連同聯絡資料(包括姓名/名稱、地址、電話號碼及電郵地址)可以書面提交至本公司之香港主要辦事處(地址為香港灣仔皇后大道東248號大新金融中心37樓3706–3708室)，註明收件人為公司秘書。

股東亦可於本公司股東大會上向董事會作出查詢。

於股東大會提呈建議之程序

本公司歡迎股東提出有關本集團營運、策略及/或管理之建議以於本公司股東大會上討論。建議連同聯絡資料(包括姓名/名稱、地址、電話號碼及電郵地址)可以書面提交至本公司之香港主要辦事處(地址為香港灣仔皇后大道東248號大新金融中心37樓3706–3708室)，註明收件人為公司秘書。

提名人士參選董事之程序可於本公司網站閱覽。

董事會可全權酌情考慮有關建議是否合適，以及應否於董事會召開之下次本公司股東大會上提呈股東批准。

與股東通訊及投資者關係

本公司透過多種渠道與其股東及投資者通訊，包括於本公司及聯交所網站登載中期及年度報告、公告、通函、新聞稿及其他公司通訊及刊物。

本公司之股東大會提供董事會與股東直接溝通之機會。本公司鼓勵彼等藉股東大會積極發言，使彼等與董事會會面及交流意見，並於股東大會上行使其投票權。



COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS (continued)

To promote the communication between the Company and its Shareholders, the Company has established its Shareholders Communication Policy which will be reviewed on an annual basis to ensure its effectiveness and compliance with the prevailing regulatory and other requirements.

The Shareholders Communication Policy aims to set out the provisions with the objective of ensuring that the Shareholders (both individual and institutional) and, in appropriate circumstances, the investment community at large, are provided with ready, equal and timely access to balanced and understandable information about the Company (including its financial performance, strategic goal and plans, material developments, governance and risk profile), in order to enable Shareholders to exercise their rights in informed manner, and to allow Shareholders and the investment community to engage actively with the Company.

For the year under review, the Board has reviewed the Shareholders Communication Policy to ensure the best practices for communication with Shareholders and reviewed the shareholder and investor engagement and communication activities conducted during the year under review, and was satisfied with the implementation and effectiveness of the Shareholders Communication Policy.

CONSTITUTIONAL DOCUMENTS

An up-to-date consolidated version of the Memorandum of Association and Bye-laws of the Company is published on the websites of the Company and the Stock Exchange.

To, among others, (i) bring the Bye-laws in alignment with amendments made to the Listing Rules and the applicable laws of Bermuda; (ii) allow general meetings to be held by electronic means or in the form of a hybrid meeting; and (iii) incorporate certain housekeeping amendments, the Board proposed to amend and restate the Bye-laws. The proposed amendments to the Bye-laws and adoption of the amended and restated Bye-laws were approved at the annual general meeting of the Company held on 30 September 2022.

Saved as disclosed above, there was no other change to the constitutional document of the Company during the year under review.

與股東通訊及投資者關係(續)

為加強本公司與其股東之溝通，本公司已制訂股東通訊政策，並會作每年檢討，以確保其成效及符合現行監管及其他規定。

股東通訊政策的目的是在於載列有關條文，以確保股東(包括個人及機構股東)及(在適當情況下)整體投資界可隨時、平等及適時地獲得有關本公司的均衡及易於理解的資料(包括其財務表現、策略目標及計劃、重大發展、管治及風險狀況)，從而讓股東在知情的情況下行使其權利，並讓股東及投資界與本公司積極聯繫。

於回顧年度，董事會已審閱股東通訊政策，以確保與股東溝通採取最佳常規，並檢討於回顧年度進行的股東及投資者參與及通訊活動，並對股東通訊政策的實施及成效表示滿意。

憲章文件

本公司組織章程大綱及細則之最新綜合版本已於本公司及聯交所網站登載。

為(其中包括)(i)使細則與上市規則及百慕達適用法例的修訂一致；(ii)允許股東大會以電子方式或混合會議形式舉行；及(iii)納入若干內務管理修訂，董事會建議修訂及重述細則。建議修訂細則及採納經修訂及重述細則已於二零二二年九月三十日舉行的本公司股東週年大會上獲批准。

除上文所披露者外，於回顧年度，本公司憲章文件並無任何其他改動。



DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

The Directors are committed to complying with Code Provision A.2.1 of the CG Code on directors' training to develop and refresh their knowledge and skills so as to ensure that their contribution to the Board will be informed and relevant.

All Directors have provided their training records for the year under review to the Company pursuant to the CG Code. The individual training record of each Director for the year ended 31 March 2024 is summarised below:

董事持續專業發展

董事致力遵守企管守則之守則條文A.2.1，內容有關董事發展及更新其知識及技能之培訓，以確保彼等為董事會作出知情並相關之貢獻。

全體董事已根據企管守則向本公司提供彼等於回顧年度內之培訓紀錄。於截至二零二四年三月三十一日止年度，各董事所接受之個別培訓紀錄概述如下：

Name of Directors 董事姓名		Type of trainings 培訓類別
Executive Directors:		
Mr. Wang Bin (<i>Chairman</i>)	執行董事： 王彬先生(主席)	A, B
Mr. Zhang Yi (<i>Vice Chairman</i>)	張依先生(副主席)	A, B
Ms. Chu Wei Ning (<i>Chief Executive Officer</i>)	祝蔚寧女士(行政總裁)	A, B
Ms. Lam Sze Man	林詩敏女士	A, B
Independent non-executive Directors:		
Mr. Chan Fong Kong, Francis	獨立非執行董事： 陳方剛先生	A, B
Mr. Chan Kee Huen, Michael	陳記煊先生	A, B
Mr. Feng Man	馮滿先生	A, B
A: Attending seminars/conferences/training sessions and reading materials relating to corporate governance, directors' duties and responsibilities, and updates on rules, laws and/or regulations relating to listed companies	A: 出席有關企業管治、董事職務及職責以及上市公司相關規則、法律及/或規例最新資料之座談會/會議/培訓以及閱讀相關資料	
B: Reading newspapers/journals/articles and in-house briefings relating to the economy, general business, and/or the Company's business	B: 閱讀有關經濟、一般事務及/或本公司業務之報章/期刊/文章及內部簡介	



DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT (continued)

Every newly appointed Director will be given a comprehensive and tailored induction on his/her first appointment so as to ensure that he/she has appropriate understanding of the business and operations of the Group and of his/her duties, responsibilities and obligations under the Listing Rules and the relevant statutory and regulatory requirements.

There are also arrangements in place for providing briefing and professional development to Directors, whenever necessary.

The Directors are continuously updated on latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance with the same by them.

All Directors have been provided with updates by the Group's management, giving a balanced and understandable assessment of the Group's performance, position, recent developments and prospects in sufficient details to keep them abreast of the Group's affairs and facilitate them to discharge their duties under the relevant requirements of the Listing Rules.

DIRECTORS' LIABILITY INSURANCE

During the year ended 31 March 2024, the Company has arranged appropriate insurance cover for directors' liabilities in respect of potential legal actions against the Directors arising out of corporate activities of the Group. Such directors' liability insurance will be reviewed and renewed annually.

During the year ended 31 March 2024, no claim has been made against the Directors.

DIVIDEND POLICY

The aim of the dividend policy of the Company is to distribute to the Shareholders the funds surplus to the operating needs of the Group. The distribution of dividend depends upon, among others, the financial performance, future funding needs of the Company and the interests of the Shareholders as a whole.

董事持續專業發展(續)

每位新委任董事將於首次獲委任時獲得全面兼專為其而設的就任須知，以確保新任董事適當掌握本集團之業務及營運、其於上市規則及相關法定及監管規定下之職務、職責及義務。

本集團亦訂有安排於有需要時向董事提供簡報及專業發展。

董事持續獲得有關上市規則及其他適用監管規定之最新發展資訊，確保彼等符合有關規定。

全體董事已獲本集團管理層提供最新資料，當中載有對本集團之表現、狀況、近期發展及前景作出公正及易於理解之評估，內容足以讓董事緊貼本集團事務，並有助彼等按照上市規則相關規定履行職務。

董事之責任保險

截至二零二四年三月三十一日止年度，本公司已就因本集團企業活動而產生可能針對董事之法律行動，為董事責任安排合適保險。有關董事之責任保險將每年檢討及續保。

截至二零二四年三月三十一日止年度，並無針對董事之申索。

股息政策

本公司股息政策的目的是向股東分配經扣除本集團營運所需後的資金盈餘。股息的分派視乎(其中包括)本公司的財務表現、未來融資需要及股東的整體利益而定。





To the shareholders of
CHINA BAOLI TECHNOLOGIES HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of China Baoli Technologies Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 69 to 224, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance.

MAZARS CPA LIMITED
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Tel 電話: (852) 2909 5555
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致中國寶力科技控股有限公司股東

(於百慕達註冊成立之有限公司)

股東不發表意見

本核數師(以下簡稱「我們」)獲委聘審計中國寶力科技控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第69至第224頁之綜合財務報表,此綜合財務報表包括於二零二四年三月三十一日之綜合財務狀況表、截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註,包括重大會計政策資料。

我們對 貴集團之綜合財務報表不發表意見。由於我們報告中不發表意見之基準一節內所述事項的重大性,我們並未能夠取得充足適當審核憑據以就該等綜合財務報表發表審核意見提供基準。在其他方面,我們認為綜合財務報表已根據香港公司條例的披露規定妥為編製。



BASIS FOR DISCLAIMER OF OPINION

Material Uncertainty Related to Going Concern

As stated in Note 3.2 to the consolidated financial statements, the Group incurred a loss of approximately HK\$33,704,000 for the year ended 31 March 2024 and as of that date, the Group's current liabilities exceeded its current assets by approximately HK\$350,442,000 and the Group had net liabilities of approximately HK\$374,730,000. As at the same date, the Group's borrowings and liability component of convertible bonds amounted to approximately HK\$246,295,000 in total, while its cash and cash equivalents amounted to approximately HK\$1,697,000 only. The circumstances and conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to operate as going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

As explained in Note 3.2 to the consolidated financial statements, the consolidated financial statements have been prepared by the Directors on a going concern basis, the validity of the going concern basis dependent on the assumption that the Group would be successful in obtaining sufficient future funding. Due to the uncertainty of the Group's ability to maintain adequate future cash flows, we were unable to ascertain whether the assumptions made by the Directors in preparing the consolidated financial statements on a going concern basis are proper and appropriate.

We were unable to obtain sufficient appropriate audit evidence regarding the use of going concern assumption in the preparation of the consolidated financial statements. Should the going concern assumption be inappropriate, adjustments may have to be made to reclassify non-current assets and liabilities as current assets and liabilities respectively, write-down the value of assets to their recoverable amounts and to provide for further liabilities which may arise.

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

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

不發表意見之基準

與持續經營有關的重大不確定性

誠如綜合財務報表附註3.2所述，貴集團於截至二零二四年三月三十一日止年度產生虧損約33,704,000港元，而截至該日，貴集團的流動負債超過其流動資產約350,442,000港元，且貴集團有負債淨額約374,730,000港元。於同日，貴集團的借貸與可換股債券負債部分共計約246,295,000港元，而現金及現金等額項目僅約為1,697,000港元。有關情況及狀況顯示存在重大不明朗因素，可能對貴集團持續經營能力產生重大質疑。因此，貴集團未必可以在日常業務過程中變現其資產及償還其負債。

誠如綜合財務報表附註3.2所闡述，綜合財務報表乃由董事按持續經營基準編製，持續經營基準之有效性取決於對貴集團成功獲取足夠未來資金所作之假設。鑒於貴集團維持充足未來現金流量之能力存在不確定因素，我們未能確定董事於按持續經營基準編製綜合財務報表過程中所作之假設是否屬妥善及恰當。

於編製綜合財務報表過程中，我們未能就使用持續經營之假設取得充足之適當審核憑據。倘持續經營假設不適用，必須作出調整以分別將非流動資產及負債重新分類為流動資產及負債，將資產價值撇減至其可收回金額，及為可能產生的進一步負債計提撥備。

董事及治理層就綜合財務報表須承擔之責任

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



Independent Auditor's Report (continued)

獨立核數師報告(續)

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

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.

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

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

Mazars CPA Limited

Certified Public Accountants

Hong Kong, 28 June 2024

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

Chan Chi Wai

Practising Certificate number: P05708

董事及治理層就綜合財務報表須承擔之責任(續)

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

治理層負責監督 貴集團之財務申報過程。

核數師就審計綜合財務報表承擔之責任

我們的責任為按照香港會計師公會頒佈之香港審計準則審計 貴集團之綜合財務報表，並出具核數師報告。然而，由於我們報告不發表意見之基準一節所述之事項，我們並未能夠取得充足適當審核憑據以就該等綜合財務報表之審核意見提供基準。

我們按照百慕達一九八一年公司法第90條僅向閣下(作為整體)出具本報告，除此之外別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

按照香港會計師公會頒佈之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。

中審眾環(香港)會計師事務所有限公司

執業會計師

香港，二零二四年六月二十八日

出具本獨立核數師報告的審計項目董事為：

陳志偉

執業證書編號：P05708



Consolidated Statement of Profit or Loss

綜合損益表

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

		Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收入	7	55,294	53,598
Cost of revenue	收入成本		(45,856)	(46,660)
Gross profit	毛利		9,438	6,938
Other income, gains and losses, net	其他收入、收益及虧損淨額	9	15,679	9,781
Selling and distribution expenses	銷售及分銷費用		(2,627)	(4,823)
Administrative expenses	行政費用		(32,655)	(39,911)
Impairment loss on intangible assets	無形資產減值虧損	21	(1,196)	-
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損模式下之減值虧損(扣除撥回值)	11	(10,291)	(128)
Impairment loss on goodwill	商譽之減值虧損	20	(1,688)	(47,878)
Gain on extinguishment of financial liabilities	消除金融負債收益		-	56,991
Share of loss of associates	分佔聯營公司虧損	22	(26)	(19)
Finance costs	融資成本	10	(10,338)	(10,956)
Loss before tax	除稅前虧損	13	(33,704)	(30,005)
Income tax expense	所得稅開支	12	-	(53)
Loss for the year	本年度虧損		(33,704)	(30,058)
Loss for the year attributable to:	以下人士應佔本年度虧損：			
- Owners of the Company	- 本公司擁有人		(30,775)	(24,273)
- Non-controlling interests	- 非控股權益	40	(2,929)	(5,785)
			(33,704)	(30,058)
Loss per share:	每股虧損：			
Basic and diluted	基本及攤薄	17	HK\$(0.38) 港元	HK\$(0.37) 港元



Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss for the year	本年度虧損	(33,704)	(30,058)
Other comprehensive income	其他全面收入		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>		
Exchange differences arising from translation of foreign operations	換算海外業務時產生之匯兌差額	75	4,206
Other comprehensive income for the year, net of income tax	本年度其他全面收入(除所得稅)	75	4,206
Total comprehensive loss for the year	本年度全面虧損總額	(33,629)	(25,852)
Total comprehensive loss attributable to:	以下人士應佔全面虧損總額：		
– Owners of the Company	– 本公司擁有人	(30,730)	(20,336)
– Non-controlling interests	– 非控股權益	(2,899)	(5,516)
		(33,629)	(25,852)



Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2024 於二零二四年三月三十一日

		Note	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	439	549
Right-of-use assets	使用權資產	19	2,401	5,040
Goodwill	商譽	20	5,216	6,904
Intangible assets	無形資產	21	2,227	3,467
Derivative financial instruments	衍生金融工具	29	17	–
Interest in associates	於聯營公司之權益	22	269	248
			10,569	16,208
Current assets	流動資產			
Trade and other receivables	應收貿易及其他賬項	23	56,024	40,048
Bank balances and cash	銀行結餘及現金	24	1,697	7,363
			57,721	47,411
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬項	25	190,278	161,343
Lease liabilities	租賃負債	26	1,712	1,925
Contract liabilities	合約負債	27	1,079	3,095
Tax payable	應付稅項		3,090	3,090
Borrowings	借貸	28	212,004	221,474
			408,163	390,927
Net current liabilities	流動負債淨額		(350,442)	(343,516)
Total assets less current liabilities	總資產減流動負債		(339,873)	(327,308)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	26	566	3,366
Borrowings	借貸	28	2,043	–
Liability component of convertible bonds	可換股債券負債部分	29	32,248	10,427
			34,857	13,793
NET LIABILITIES	負債淨額		(374,730)	(341,101)



Consolidated Statement of Financial Position (continued)

綜合財務狀況表(續)

At 31 March 2024 於二零二四年三月三十一日

		Note	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		附註		
Capital and reserves	資本及儲備			
Share capital	股本	31	840	7,260
Reserves	儲備		(361,219)	(336,909)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(360,379)	(329,649)
Non-controlling interests	非控股權益	40	(14,351)	(11,452)
TOTAL DEFICIT	虧絀總額		(374,730)	(341,101)

These consolidated financial statements on pages 69 to 224 were approved and authorised for issue by the Board of Directors on 28 June 2024 and signed on its behalf by:

第69頁至第224頁的綜合財務報表於二零二四年六月二十八日獲董事會批准及授權刊發，並由以下人士代表簽署：

Director
祝蔚寧
Chu Wei Ning
董事

Director
林詩敏
Lam Sze Man
董事



Consolidated Statement of Changes in Equity

綜合權益變動表

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

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

	Share capital	Share premium	Capital redemption reserve	Special reserve	Contributed surplus	Other reserve	Convertible bonds equity reserve	Share option reserve	Contingent consideration reserve	Shares held under share award scheme	Exchange reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2022	5,883	2,223,505	13,878	78,176	1,053,400	55,169	-	5,500	25,800	(16)	2,161	(3,818,917)	(355,461)	(8,446)	(363,907)
Loss for the year	-	-	-	-	-	-	-	-	-	-	-	(24,273)	(24,273)	(5,785)	(30,058)
Other comprehensive income for the year	本年度其他全面收益														
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>														
Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	3,937	-	3,937	269	4,206
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	-	-	-	3,937	-	3,937	269	4,206
Total comprehensive income (loss) for the year	-	-	-	-	-	-	-	-	-	-	3,937	(24,273)	(20,336)	(5,516)	(25,852)
Transactions with owners of the Company	與本公司擁有人之交易														
Issue of shares in respect of share subscription	1,210	5,759	-	-	-	-	-	-	-	-	-	-	6,969	-	6,969
Issue of consideration shares	167	25,633	-	-	-	-	-	(25,800)	-	-	-	-	-	-	-
Issue of convertible bonds	-	-	-	-	-	-	25,477	-	-	-	-	-	25,477	-	25,477
Non-controlling interests acquired from business combination	-	-	-	-	-	-	-	-	-	-	-	-	-	(198)	(198)
Disposal of equity interest of a subsidiary without losing control	-	-	-	-	-	13,702	-	-	-	-	-	-	13,702	1,624	15,326
Contributions from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	1,084	1,084
Total transactions with owners of the Company	1,377	31,392	-	-	-	13,702	25,477	-	(25,800)	-	-	-	46,148	2,510	48,658
At 31 March 2023	7,260	2,254,897	13,878	78,176	1,053,400	68,871	25,477	5,500	-	(16)	6,098	(3,843,190)	(329,649)	(11,452)	(341,101)

Consolidated Statement of Changes in Equity (continued)

綜合權益變動表(續)

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

		Attributable to the owners of the Company 本公司擁有人應佔													
		Share capital	Share premium	Capital redemption reserve	Special reserve	Contributed surplus	Other reserve	Convertible bonds equity reserve	Share option reserve	Shares held under share award scheme	Exchange reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
		股本	股份溢價	資本贖回儲備	特別儲備	撥入盈餘	其他儲備	可換股債券權益儲備	購股權儲備	根據股份獎勵計劃所持股份儲備	匯兌儲備	累計虧損	小計	非控股權益	總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note a) (附註a)	(Note b) (附註b)	(Note c) (附註c)	(Note 29) (附註29)							
At 1 April 2023	於二零二三年四月一日	7,260	2,254,897	13,878	78,176	1,053,400	68,871	25,477	5,500	(16)	6,098	(3,843,190)	(329,649)	(11,452)	(341,101)
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	-	(30,775)	(30,775)	(2,929)	(33,704)
Other comprehensive income for the year	本年度其他全面收入														
	<i>Items that may be reclassified subsequently to profit or loss:</i>														
	Exchange differences arising on translation of foreign operations														
	換算海外業務時產生之匯兌差額	-	-	-	-	-	-	-	-	-	45	-	45	30	75
Other comprehensive income for the year, net of income tax	本年度其他全面收入(除所得稅)	-	-	-	-	-	-	-	-	-	45	-	45	30	75
Total comprehensive income (loss) for the year	本年度全面收入(虧損)總額	-	-	-	-	-	-	-	-	-	45	(30,775)	(30,730)	(2,899)	(33,629)
Transactions with owners of the Company	與本公司擁有人之交易														
	Capital reduction (Note 31(a))	(6,534)	-	-	-	6,534	-	-	-	-	-	-	-	-	-
	Issue of shares on conversion of convertible bonds (Note 31(d))	114	23,507	-	-	-	-	(23,621)	-	-	-	-	-	-	-
Total transactions with owners of the Company	與本公司擁有人之交易總額	(6,420)	23,507	-	-	6,534	-	(23,621)	-	-	-	-	-	-	-
At 31 March 2024	於二零二四年三月三十一日	840	2,278,404	13,878	78,176	1,059,934	68,871	1,856	5,500	(16)	6,143	(3,873,965)	(360,379)	(14,351)	(374,730)

Consolidated Statement of Changes in Equity (continued)

綜合權益變動表(續)

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

Notes:

- (a) The special reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company in exchange for the nominal amount of share capital of its subsidiaries acquired at the date of the group reorganisation.
- (b) The contributed surplus of the Group consists of:
- the difference between the consolidated shareholders' funds of the subsidiaries at the date on which they were acquired by the Company, and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation;
 - the cancellation of an amount of approximately HK\$48,000,000 from the share premium account of the Company and the credit of an amount of approximately HK\$610,247,000 of the Company's share capital cancelled in financial year 2001/2002;
 - the contribution of approximately HK\$26,719,000 from the placing of warrants in 2002 that had expired in 2003; and
 - the amounts of HK\$368,434,000 and HK\$6,534,000 resulting from the Company's capital reduction in financial year 2021/2022 and financial year 2023/2024 respectively. Details of the capital reduction are set out in note 31(a) to the consolidated financial statements.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

附註：

- (a) 本集團之特別儲備指本公司為交換於集團重組當日所收購附屬公司之股本面額而發行之股本面額之差額。
- (b) 本集團之繳入盈餘包括：
- 附屬公司於獲本公司收購當日之綜合股東資金與於集團重組之時為收購發行之本公司股份面值之差額；
 - 從本公司之股份溢價賬註銷約48,000,000港元及於二零零一／二零零二財政年度註銷之本公司股本之進賬額約610,247,000港元；
 - 於二零零二年配售並於二零零三年到期之認股權證所得貢獻約26,719,000港元；及
 - 本公司二零二一／二零二二財政年度及二零二三／二零二四財政年度的股本削減分別產生368,434,000港元及6,534,000港元。股本削減的詳情載於綜合財務報表附註31(a)。

根據百慕達一九八一年公司法(經修訂)，本公司之繳入盈餘賬可供分派。然而，倘出現下列情況，則本公司不可宣派或派付股息，或從繳入盈餘作出分派：

- 本公司無法或將於付款後無法支付其到期負債；或
- 本公司資產之可變現價值將因此而小於本公司負債及已發行股本和股份溢價賬之總額。



Consolidated Statement of Changes in Equity (continued)

綜合權益變動表(續)

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

(c) The other reserve represented:

(i) Capital injection from an investor of approximately HK\$46,962,000 in relation to the disposal of certain equity interest in a subsidiary not resulting in the Group losing control over that subsidiary in financial year 2017/2018. On 19 March 2020, the Group and the investor entered into a supplemental agreement pursuant to which the Group and the investor agreed to extend the completion of the disposal to not later than 18 March 2021. On 19 March 2021, the Group and the investor entered into another supplemental agreement pursuant to which the Group and the investor agreed to further extend the completion of the disposal to not later than 18 March 2022. As at 31 March 2024, the disposal had not been completed, the Group is still negotiating with the investor; and

(ii) Transactions with non-controlling interests of approximately HK\$21,909,000 in total for the changes in the Group's ownership interest in subsidiaries which did not result in the Group losing control over those subsidiaries in financial years.

(d) In the opinion of the directors of the Company, the Company had no reserves available for distribution to shareholders as at 31 March 2024 and 2023.

(c) 其他儲備指：

(i) 一名投資者於二零一七／二零一八財政年度就出售一間附屬公司若干權益(並無導致本集團喪失對該附屬公司之控制權)所作注資約46,962,000港元。於二零二零年三月十九日，本集團與該投資者訂立補充協議，據此，本集團及該投資者同意將出售事項的完成日期延長至不遲於二零二一年三月十八日。於二零二一年三月十九日，本集團與該投資者訂立另一份補充協議，據此，本集團及該投資者同意將出售事項的完成日期延長至不遲於二零二二年三月十八日。於二零二四年三月三十一日，出售事項尚未完成，本集團仍在與投資者磋商；及

(ii) 於財政年度內，與非控股權益進行交易的總額約21,909,000港元，以改變本集團於附屬公司的擁有權權益，而不會導致本集團失去對該等附屬公司的控制權。

(d) 本公司董事認為，本公司於二零二四年及二零二三年三月三十一日並無可供分派予股東之儲備。



Consolidated Statement of Cash Flows

綜合現金流量表

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

		Note	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		附註		
OPERATING ACTIVITIES	經營活動			
Cash used in operations	經營活動所用現金	36(a)	(12,533)	(34,595)
Tax paid	已繳稅項		-	(53)
Net cash used in operating activities	經營活動所用現金淨額		(12,533)	(34,648)
INVESTING ACTIVITIES	投資活動			
Purchase of property, plant and equipment	購買物業、廠房及設備		(81)	(141)
Net cash inflow from acquisition of subsidiaries	收購附屬公司所得現金流入淨額		-	599
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額		(81)	458
FINANCING ACTIVITIES	融資活動			
Interest paid	已付利息	36(b)	(5,716)	(1,425)
New borrowings raised	新增借貸	36(b)	2,736	2,030
Repayment of borrowings	償還借貸	36(b)	(1,440)	-
Repayment of lease liabilities	償還租賃負債	36(b)	(2,136)	(1,948)
Advance from shareholders and directors, net	股東及董事墊款淨額	36(b)	2,586	226
Net proceeds from issue of convertible bonds	發行可換股債券之所得款項淨額		23,134	11,945
Net proceeds from issue of shares in respect of share subscription	就股份認購發行股份之所得款項淨額		-	6,969
Contributions from non-controlling interests	非控股權益出資		-	1,084
Net cash from financing activities	融資活動所得現金淨額		19,164	18,881
Net increase (decrease) in cash and cash equivalents	現金及現金等額項目增加(減少)淨額		6,550	(15,309)
Cash and cash equivalents at beginning of year	年初之現金及現金等額項目		7,363	28,493
Effect on exchange rate changes	匯率變動之影響		(12,216)	(5,821)
Cash and cash equivalents at end of year, represented by bank balances and cash	年終之現金及現金等額項目以銀行結餘及現金表示		1,697	7,363



1. CORPORATION INFORMATION

China Baoli Technologies Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business in Hong Kong is located at Suites 3706–3708, 37/F, Dah Sing Financial Centre, 248-256 Queen’s Road East, Wanchai, Hong Kong.

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

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

The measurement basis used in the preparation of these consolidated financial statements is historical cost.

2. ADOPTION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)**2.1 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 Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2023 and relevant to the Group for the preparation of the consolidated financial statements:

Amendments to HKAS 1	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

1. 公司資料

中國寶力科技控股有限公司(「本公司」)乃於百慕達註冊成立之獲豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其香港主要營業地點位於香港灣仔皇后大道東248-256號大新金融中心37樓3706-3708室。

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

綜合財務報表以本公司之功能貨幣港元(「港元」)呈列。

用於編製本綜合財務報表的計量基準為歷史成本。

2. 應用新訂／經修訂香港財務報告準則(「香港財務報告準則」)**2.1 於本年度強制生效的香港財務報告準則之修訂**

於本年度，本集團已首次應用下列香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則之修訂(有關修訂於二零二三年四月一日或之後開始的年度期間強制生效，且與本集團有關)，以編製綜合財務報表：

香港會計準則第1號之修訂	會計政策之披露
香港會計準則第8號之修訂	會計估計之定義
香港會計準則第12號之修訂	與單項交易產生的資產及負債有關的遞延稅項



2. ADOPTION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

2.1 Amendments to HKFRSs that are mandatorily effective for the current year (continued)

Amendments to HKAS 1: Disclosure of Accounting Policies

The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies.

The amendments have no effect on the measurement, recognition or presentation of any items in the consolidated financial statements. Management has reviewed the disclosure of accounting policy information and considered it is consistent with the amendments.

Amendments to HKAS 8: Definition of Accounting Estimates

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

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

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 in paragraphs 15 and 24 of HKAS 12 so that it no longer applies to transactions that, on recognition, give rise to equal taxable and deductible temporary differences.

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

2. 應用新訂／經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.1 於本年度強制生效的香港財務報告準則之修訂(續)

香港會計準則第1號之修訂：會計政策之披露

該等修訂要求公司披露其重大會計政策資料，而非其主要會計政策。

該等修訂對綜合財務報表中任何項目的計量、確認或呈列均無影響。管理層已審閱會計政策資料的披露，認為其與修訂一致。

香港會計準則第8號之修訂：會計估計之定義

該等修訂闡明公司應對會計政策變動與會計估計變動加以區分。

採納該等修訂不會對綜合財務報表產生任何重大影響。

香港會計準則第12號之修訂：與單項交易產生的資產及負債有關的遞延稅項

該等修訂縮小香港會計準則第12號第15及24段的確認豁免範圍，使其不再適用於在確認時產生相同應納稅和可扣減臨時差異的交易。

採納該等修訂不會對綜合財務報表產生任何重大影響。



2. ADOPTION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

2.2 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:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ¹
Amendments to HKAS 1	Non-current Liabilities with Covenants ¹
Amendments to HK Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ¹
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to HKAS 21	Lack of Exchangeability ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2024

² Effective for annual periods beginning on or after 1 January 2025

³ The effective date to be determined

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

2. 應用新訂／經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 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其修訂：

香港會計準則第1號之修訂	將負債分類為流動或非流動 ¹
香港會計準則第1號之修訂	附帶契諾的非流動負債 ¹
香港詮釋第5號之修訂	財務報表列報－借貸人對於包含須應要求償還條款的定期貸款的分類 ¹
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排 ¹
香港財務報告準則第16號之修訂	售後租回之租賃負債 ¹
香港會計準則第21號之修訂	缺乏可兌換性 ²
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的資產出售或注資 ³

¹ 於二零二四年一月一日或之後的年度期間生效

² 於二零二五年一月一日或之後的年度期間生效

³ 生效日期待定

本公司董事預期於日後期間採納新訂／經修訂香港財務報告準則不會對本集團之業績及財務狀況有任何重大影響。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements for the year ended 31 March 2024 have been prepared in accordance with HKFRSs, which collective term includes all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA and accounting principles generally accepted in Hong Kong. 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 (the “Listing Rules”) and by the Companies Ordinance (“CO”). The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the consolidated financial statements for the year ended 31 March 2023 except for the adoption of the new/revised HKFRSs that are relevant to the Group as detailed in Note 2.1 to the consolidated financial statements.

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

The measurement basis used in the preparation of these consolidated financial statements is historical cost, except for derivative financial instrument which is measured at fair value 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. 綜合財務報表編製基準及主要會計政策

3.1 綜合財務報表編製基準

截至二零二四年三月三十一日止年度綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則(包括所有適用的香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計原則編製。就編製綜合財務報表而言，倘可合理預期資料將影響主要使用人所作的決定，則有關資料被視為重大。此外，綜合財務報表包括聯交所證券上市規則(「上市規則」)及《公司條例》(「公司條例」)規定的適用披露資料。綜合財務報表已根據與截至二零二三年三月三十一日止年度綜合財務報表所採用會計政策一致的基準編製，惟採用綜合財務報表附註2.1所詳述與本集團有關的新訂／經修訂香港財務報告準則除外。

除另有註明者外，所有金額已四捨五入至最接近的千位數。

歷史成本為編製此等綜合財務報表的計量基準，惟下文所載會計政策所闡釋的以公平值計量的衍生金融工具除外。

歷史成本一般以為交換貨品及服務給予之代價之公平值為基礎。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL 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 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

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. 綜合財務報表編製基準及主要會計政策(續)

3.1 綜合財務報表編製基準(續)

公平值為市場參與者之間在計量日進行有序交易時就出售資產收取或就轉移負債支付之價格，而不論該價格乃直接觀察所得還是利用其他估值技術估計。於估計資產或負債之公平值時，本集團會考慮市場參與者在計量日為該資產或負債定價時考慮之特徵。在該等綜合財務報表中計量及／或披露之公平值均按此基準釐定，惟香港財務報告準則第2號以股份為基礎之付款範圍內之以股份為基礎之付款交易、根據香港財務報告準則第16號租賃入賬之租賃交易，以及與公平值類似但並非公平值之計量(例如香港會計準則第2號存貨中之可變現淨值或香港會計準則第36號資產減值中之使用價值)除外。

按公平值交易之金融工具，凡於其後期間應用以不可觀察之輸入數據計量公平值之估值技術，估值技術應予校正，以致於初步確認時估值技術之結果等同於交易價格。

此外，就財務報告而言，公平值計量基於公平值計量之輸入數據可觀察程度及公平值計量之輸入數據對其整體之重要性分類為第一層、第二層或第三層，詳情如下：

- 第一層輸入數據為實體於計量日可就相同資產或負債於活躍市場獲得之報價(未經調整)；
- 第二層輸入數據為就資產或負債可直接或間接地觀察得出之輸入數據(第一層內包括之報價除外)；及
- 第三層輸入數據為資產或負債之不可觀察輸入數據。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

3.2 Going concern

The Group incurred a loss of HK\$33,704,000 for the year ended 31 March 2024 and as of that date, the Group's current liabilities exceeded its current assets by HK\$350,442,000 and the Group had net liabilities of HK\$374,730,000 as at 31 March 2024. As at the same date, the Group's borrowings and liability component of convertible bonds amounted to HK\$246,295,000, while its cash and cash equivalents amounted to HK\$1,697,000 only. These conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. Notwithstanding the above, the consolidated financial statements have been prepared on a going concern basis as the Directors have given careful consideration to the impact of the current and anticipated future liquidity of the Group and are satisfied that:

(1) Fund-raising activities

The Group has completed the issue of convertible bonds in the principal amount of RMB20,000,000 (equivalent to HK\$23,256,000) on 30 June 2023 and will continue to seek various fund-raising opportunities based on market conditions and the development of its core businesses. The Group will seek advice from the financial advisors and consultants in conducting these fund-raising activities.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 持續經營

本集團於截至二零二四年三月三十一日止年度產生虧損33,704,000港元，而截至該日，本集團的流動負債超過其流動資產350,442,000港元，且本集團於二零二四年三月三十一日有負債淨額374,730,000港元。於同日，本集團的借貸及可換股債券負債部分為246,295,000港元，而現金及現金等額項目僅為1,697,000港元。該等情況顯示存在重大不明朗因素，可能對本集團持續經營能力產生重大疑問，因此，本集團未必可以在日常業務過程中變現其資產及償還其負債。儘管上文所述，綜合財務報表仍按持續經營基準編製，原因是董事已認真考慮本集團當前和預期未來流動資金的影响，並信納：

(1) 集資活動

本集團於二零二三年六月三十日完成發行本金額為人民幣20,000,000元(相當於23,256,000港元)的可換股債券及將繼續根據市況尋求各種集資機會及本集團核心業務的發展。本集團將在進行該等集資活動時尋求財務顧問及諮詢人的意見。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES
(continued)

3.2 Going concern (continued)

(2) Loan capitalisation

The convertible bonds to Yulong Computer Telecommunication Scientific (Shenzhen) Co., Ltd has been converted to the ordinary shares of the Company upon maturity in accordance with the terms and conditions set out in the subscription agreement and the supplemental subscription agreement dated 21 April 2022 and 14 June 2022 respectively. The Company has been actively negotiating with creditors, including directors and shareholders, for loan capitalisation and is confident that more creditors will agree to the loan capitalisation plans in the coming financial year. Completion of the loan capitalisation may be subject to, amongst others, the grant of listing approval of the issue of new shares by the Stock Exchange and approval by the Shareholders.

(3) Discussion with existing lenders

In order to enhance the capital structure of the Company, we are in active discussions with the creditors to refinance and negotiate better payment terms and longer repayment periods.

(4) Developing business strategies for its convergence media business segment

To mitigate uncertainties in the People's Republic of China (the "PRC") and Hong Kong markets, the Group has been timely reviewing its resources to strategically utilize them in its core business segments. The Group has put more focus on and allocated more resources to its convergence media and e-commerce business rather than its traditional multi-media business. In addition, the Group will continue to explore online and offline sales and distribution on consumer food and health beverages. This will help further diversify the revenue base of the Group.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 持續經營(續)

(2) 貸款資本化

向宇龍計算機通信科技(深圳)有限公司發行的可換股債券已分別根據日期為二零二二年四月二十一日及二零二二年六月十四日的認購協議及補充認購協議載列的條款及條件，於到期日轉換為本公司普通股。本公司一直積極與包括董事及股東在內的債權人協商貸款資本化事宜，並有信心在下一個財政年度會有更多債權人同意貸款資本化計劃。貸款資本化或須待(其中包括)聯交所授出發行新股份的上市批准及股東批准後方可作實。

(3) 與現有債權人討論

為改善本公司的資本結構，我們正在與債權人積極商討再融資事宜，並就更好的付款條件及更長的還款期進行磋商。

(4) 為融媒體業務分部制定業務策略

為紓緩中華人民共和國(「中國」)及香港市場的不明朗因素，本集團已適時檢討其資源，並將資源策略性地用於核心業務。本集團更聚焦及分配更多資源至其融媒體及電子商務業務，而非其傳統多媒體業務。此外，本集團將繼續探索消費食品及健康飲品的線上線下銷售及分銷。此舉將有助於進一步豐富本集團的收入基礎。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

3.2 Going concern (continued)

(5) Application of dry grinding and dry beneficiation (the "DGDB") technologies into iron and steel industries and also diversifying into other profitable industries

The Group's DGDB business has already started to generate revenue. The Group has continued discussions and negotiations with various iron ore or steel mill players for further collaborations. Additionally, the Group is also actively exploring to apply its DGDB technologies in other industries such as tailings recycling which can produce raw materials for the commercial concrete and cement manufacturing industry. Increased investment in the iron ore DGDB business is expected to improve the Group's profitability in the future.

(6) Cost control

The Group will maintain cautious control over administrative costs and capital expenditures to preserve liquidity. Furthermore, the Group will also continually assess additional measures to reduce discretionary spending.

(7) Settlement of outstanding litigations of the Group

The Group is taking proactive steps to settle its outstanding litigations. It aims to reach amicable solutions regarding charges and payment terms for unresolved claims.

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

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 持續經營(續)

(5) 將乾磨乾選(「乾磨乾選」)技術應用於鋼鐵行業，並多元化拓展至其他有利潤的行業

本集團的乾磨乾選業務已開始產生收入。本集團繼續與多家鋼鐵業界企業商討及洽談進一步合作事宜。此外，本集團亦正在積極探索將其乾磨乾選技術應用於其他行業，例如可將尾礦回收作生產商品混凝土及水泥製造行業的原材料。增加對鐵礦石乾磨乾選業務的投資預期可提高本集團未來的盈利能力。

(6) 成本控制

本集團將謹慎控制行政成本及資本支出，務求維持資金流動性。此外，本集團亦將持續評估其他措施，以減少非必要開支。

(7) 解決本集團的未決訴訟

本集團正在採取積極措施解決未決訴訟。本集團的目標是就未決索賠收費及付款條件達成友好解決方案。

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



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES
(continued)

3.2 Going concern (continued)

The Directors have prepared a cash flow forecast covering a period up to 30 September 2025 on the basis that the Group's aforementioned plans and measures will be successfully implemented, and are satisfied that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the twelve months from 31 March 2024. Accordingly, the Directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, since the execution of the above plans and measures is in progress, uncertainties exist as to whether the Group will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would also depend on its ability to generate adequate cash flows for its operation.

The consolidated financial statements do not include any adjustments that would result from the failure of the Group to obtain sufficient future funding. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to reduce the carrying amounts of the assets of the Group to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 持續經營(續)

董事已根據本集團成功實施上述計劃及措施的基準編製涵蓋直至二零二五年九月三十日止期間的現金流量預測，並信納自二零二四年三月三十一日起計十二個月內本集團將擁有足夠的營運資金可於財務義務到期時履行有關義務。因此，董事認為按持續經營基準編製綜合財務報表乃屬適宜。

儘管上文各項，由於上述計劃及措施正在進行中，本集團不能確定上述計劃及措施能否實現。本集團能否持續經營亦取決於能否為其營運產生充足現金流量。

綜合財務報表並未包括任何因本集團未能取得充足未來資金所作的調整。倘本集團未能繼續按持續經營基準經營，須作出調整以降低本集團資產的賬面值至其可收回金額，以就可能產生的進一步負債作出撥備及將非流動資產及負債分別重新分類為流動資產及負債。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 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 fact and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtain 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 from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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.

3. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策

綜合基準

綜合財務報表包括本公司、其控制之實體及其附屬公司之財務報表。當出現以下情況時，即表示本公司獲得控制權：

- 可對被投資方行使權力；
- 因參與被投資方之業務而可獲得或有權獲得可變回報；及
- 有能力運用其權力影響其回報。

倘有事實及情況顯示上述三項控制權因素中一項或以上有變，則本集團會重新評估其是否控制被投資方。

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綜合入賬。具體而言，於年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，計入綜合損益表。

損益及各個其他全面收入項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收入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出現虧絀結餘。

附屬公司之財務報表會於必要時作出調整，以使其會計政策與本集團會計政策一致。

與本集團成員公司間進行之交易有關之所有集團內公司間資產、負債、權益、收入、開支及現金流量於綜合賬目時全部對銷。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES
(continued)

3.3 Significant accounting policies (continued)

Basis of consolidation (continued)

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.

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 other reserve within equity and attributed to owners of the Company.

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 Financial Instruments ("HKFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策(續)

綜合基準(續)

附屬公司的非控股權益與本集團於當中的權益分開呈列，而該等權益代表其持有人於清盤時有權按相關附屬公司的資產淨值比例分配現有所有權權益。

本集團於現有附屬公司之權益變動並無導致本集團失去對附屬公司控制權之本集團於附屬公司之權益變動按權益交易入賬。本集團相關權益組成部分及非控股權益之賬面值會作調整，以反映彼等於附屬公司相對權益之變動，包括按照本集團與非控股權益之權益比例於本集團與非控股權益之間重新分配相關儲備。

非控股權益之調整金額與已付或已收代價公平值之任何差額，乃直接於權益內的其他儲備確認並歸屬於本公司擁有人。

當本集團失去對附屬公司之控制權時，會終止確認該附屬公司之資產及負債以及非控股權益(如有)。本集團於損益確認收益或虧損，而收益或虧損乃按(i)已收代價之公平值及任何保留權益之公平值之總額；與(ii)本公司擁有人應佔該附屬公司資產(包括商譽)及負債之賬面值之差額計算。過往於其他全面收入所確認有關該附屬公司之所有金額按猶如本集團已直接出售該附屬公司相關資產或負債之方法入賬(即按適用香港財務報告準則所指定/允許重新分類至損益或轉撥至另一權益類別)。失去控制權當日於前附屬公司保留之任何投資公平值，於其後根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)入賬時視為初始確認時之公平值，或(如適用)初始確認於聯營公司或合營企業之投資之成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 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 less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) 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.

A cash-generating unit (or group of cash-generating units) 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 cash-generating unit (or group of cash-generating units) 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 cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

3. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策(續)

商譽

因收購業務而產生之商譽按於收購業務當日確立之成本扣除累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至本集團各個預期可受惠於合併協同效益之現金產生單位(或現金產生單位組別)，代表於就內部管理而言商譽受監察之最低層級但不大於經營分部。

獲分配商譽之現金產生單位(或現金產生單位組別)每年或於有跡象顯示單位可能已出現減值時更頻密地進行減值測試。就於某一報告期間進行收購所產生之商譽而言，本集團會於該報告期末前為獲分配商譽之現金產生單位(或現金產生單位組別)進行減值測試。倘可收回金額少於其賬面值，則減值虧損會先分配至減少任何商譽之賬面值，然後基於該單位(或現金產生單位組別)內各項資產之賬面值按比例分配至其他資產。

出售相關現金產生單位或現金產生單位組別內任何現金產生單位時，釐定出售損益金額時會計入商譽應佔金額。當本集團出售現金產生單位(或現金產生單位組別內現金產生單位)內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值計量。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES
(continued)

3.3 Significant accounting policies (continued)

Investments in associates

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 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 associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the 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.

The Group assesses whether there is an objective evidence that the interest 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 asset, 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. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策(續)

於聯營公司之投資

聯營公司為本集團對其擁有重大影響力之實體。重大影響力指有權參與被投資方之財務及營運決策，惟對該等政策並無控制權或共同控制權。

聯營公司之業績及資產與負債按權益會計法計入綜合財務報表。聯營公司用於權益會計處理之財務報表按與本集團於類似情況就同類交易及事件所遵循者一致之會計政策編製。根據權益法，於一間聯營公司之投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司之損益及其他全面收入作出調整。聯營公司淨資產(損益及其他全面收入除外)之變動除非導致本集團持有之擁有權益有變，否則不予入賬。當本集團應佔一間聯營公司之虧損超出本集團於該聯營公司之權益(包括實質上構成本集團於該聯營公司投資淨額一部分之任何長遠權益)時，本集團會終止確認其應佔之進一步虧損。僅於本集團產生法定或推定責任或代表該聯營公司付款時，方會確認額外虧損。

本集團會評估是否存在客觀證據證明於一間聯營公司之權益將會減值。於存在客觀證據時，投資(包括商譽)的全部賬面值將會根據香港會計準則第36號作為單一資產透過比較可收回金額(使用價值及公平值減出售成本之較高者)與其賬面值進行減值測試。任何確認之減值虧損不會分配至屬投資賬面值一部分之任何資產(包括商譽)。減值虧損之任何撥回乃按香港會計準則第36號確認，惟僅限於投資之可收回金額隨後增加。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Significant accounting policies (continued)

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.

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.

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

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

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. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策(續)

客戶合約收入

本集團於完成履約責任時(即當特定的履約責任涉及的貨品或服務的「控制權」轉移至客戶時)確認收入。

履約責任指一項明確貨品或服務(或一批明確貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下標準之一，則控制權隨時間轉移，而收入經參考相關履約責任的完成進度按時間確認：

- 於本集團履約時，客戶同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建或提升客戶於本集團履約時控制的資產；或
- 本集團的履約並未創建對本集團具有替代用途的資產，而本集團可強制執行權利以收取至今已完成履約部分的款項。

否則，收入於客戶取得明確貨品或服務控制權的時間點確認。

合約資產指本集團就已轉讓予客戶的貨品或服務收取相應代價的權利(尚未成為無條件)。根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即只需待時間推移代價即須到期支付。

合約負債指本集團因已自客戶收取代價(或已到期收取代價)，而須向客戶轉讓貨品或服務的責任。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES
(continued)

3.3 Significant accounting policies (continued)

Revenue from contracts with customers (continued)

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

The nature of the services provided by the Group is provision of multi-media and advertising service. Service income of multi-media and advertising service is recognised over time as the customer simultaneously receives and consumes the benefits provided by the Group.

Sales of titanium dioxide is recognised at a point in time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation
Output method

The progress towards complete satisfaction of a performance obligation in provision of certain multi-media and advertising service is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of goods or services. Time elapsed of the service period is applied for the output method.

Input method

The progress towards complete satisfaction of a performance obligation in provision of certain multi-media and advertising service is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation. The principal input applied in the input method is cost incurred throughout the performance period.

3. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策(續)

客戶合約收入(續)

與相同合約相關的合約資產及合約負債按淨額基準入賬及呈列。

本集團提供的服務性質為提供多媒體及廣告服務。多媒體及廣告服務的服務收入於一段時間內確認，原因為客戶同時接受及使用本集團提供的利益。

鈦白粉銷售於客戶取得對所承諾資產的控制權時(一般與商品交付予客戶及所有權轉移的時間相同)確認。

隨時間推移確認收入：完成履約責任的進度計量

產量法

完成提供若干多媒體及廣告服務的履約責任的進度乃根據產量法計量，即按直接計量迄今為止已向客戶轉移服務的價值與合約項下所承諾的餘下服務的比較以確認收入，有關方法最能反映本集團於轉讓貨品或服務控制權方面的履約情況。產量法應用服務期的消逝時間。

輸入法

完全提供若干多媒體及廣告服務的履約責任的進度乃按輸入法計量，即按本集團為履行履約責任的付出或輸入與履行有關履約責任的預期輸入總額的比較以確認收入。輸入法應用的主要輸入數據為整個履約期間產生的成本。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Significant accounting policies (continued)

Revenue from contracts with customers (continued)

Sale with a right of return/exchange

For a sale of products with a right of return/exchange for dissimilar products, the Group recognises 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.

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

3. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策(續)

客戶合約收入(續)

具有退回/交換權利的銷售

對於具有退回/交換不同產品權利的產品銷售，本集團確認以下各項：

- (a) 轉讓產品的收入，即本集團預期有權獲得的代價金額(因此，不會確認預期退回/交換的產品收入)；
- (b) 退款負債/合約負債；及
- (c) 從客戶收回產品的權利的資產(以及對銷售成本的相應調整)並作為退貨權的資產呈列。

存在重大融資成份

於釐定交易價時，倘向客戶轉移貨品或服務(不論以明示或暗示方式)而協定之付款時間為客戶或本集團帶來重大融資利益，則本集團就金錢時間價值的影響而調整承諾的代價金額。於該等情況下，合約含有重大融資成份。不論於合約中明文規定或合約訂約方協定的支付條款暗示融資承諾，合約中均存在重大融資成份。

就相關貨品或服務的支付與轉移間隔期間少於一年的合約而言，本集團就任何重大融資成份應用不調整交易價格的可行權宜方法。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES
(continued)

3.3 Significant accounting policies (continued)

Revenue from contracts with customers (continued)

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

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 of HKFRS 16 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. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策(續)

客戶合約收入(續)

委託人與代理人

當另一方從事向客戶提供貨品或服務，本集團釐定其承諾之性質是否為提供指定貨品或服務本身之履約責任(即本集團為委託人)或安排由另一方提供該等貨品或服務(即本集團為代理人)。

倘本集團在向客戶轉讓貨品或服務之前控制指定貨品或服務，則本集團為委託人。

倘本集團之履約責任為安排另一方提供指定的貨品或服務，則本集團為代理人。在此情況下，在將另一方提供的指定貨品或服務轉讓予客戶之前，本集團不控制該貨品或服務。當本集團為代理人時，應就為換取安排另一方提供的指定貨品或服務預期有權取得之任何收費或佣金之金額確認收入。

租賃

租賃之定義

倘合約賦予在一段時期內控制一項已識別資產的使用的權利以換取代價，則該合約為一項租賃或包含一項租賃。

對於首次應用香港財務報告準則第16號日期或之後訂立或修訂或業務合併產生的合約，本集團根據香港財務報告準則第16號項下的定義，於開始日期、修訂日期或收購日期(如適用)評估合約是否為一項租賃或包含一項租賃。除非合約條款及條件隨後發生變動，否則不會對該合約進行重新評估。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 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 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 and leases of low-value assets

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

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;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

3. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策(續)

租賃(續)

本集團作為承租人

將合約代價分配至各組成部分
就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格將合約代價分配至各項租賃組成部分。

本集團應用可行權宜方法不將非租賃組成部分與租賃組成部分分開，而是將租賃組成部分及任何相關非租賃組成部分入賬列為單一租賃組成部分。

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於租期自開始日期起計12個月或以下且不包含購買權的辦公室租賃。其亦就低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款於租賃期內按直線法或另一系統化基準確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES
(continued)

3.3 Significant accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets (continued)

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 in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, 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.

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. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

就本集團合理確定於租期屆滿時獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產按直線基準於其估計使用年期及租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表中將使用權資產呈列為獨立項目。

可退還租金按金

已付可退還租金按金按香港財務報告準則第9號入賬，並初步按公平值計量。對初步確認公平值的任何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，本集團以於該日期尚未支付的租賃付款的現值確認並計量租賃負債。倘租賃隱含的利率不易釐定，則本集團會使用於租賃開始日期的增量借貸利率計算租賃付款現值。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES

(continued)

3.3 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;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; 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 remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

3. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 取決於指數或利率的可變租賃付款，於開始日期使用指數或利率進行初始計量；
- 本集團根據剩餘價值擔保預期應付的款項；
- 購買權的行使價(倘本集團合理確定行使有關購買權)；及
- 為終止租賃而支付的罰款(倘租賃條款反映本集團行使終止購買權以終止租賃)。

於開始日期後，租賃負債透過增加利息及租賃付款作出調整。

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租賃期有所變動或行使購買權的評估發生變化，於該情況下，相關租賃負債於重新評估日期透過使用經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因市場租金率於市場租金審核/根據保證剩餘價值預期付款後有所變動而發生變化，於此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款重新計量。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES
(continued)

3.3 Significant accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

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

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains one or more additional lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component. The associated non-lease components are included in the respective lease components.

3. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

本集團於綜合財務狀況表中將租賃負債呈列為獨立項目。

租賃修改

倘出現以下情況，本集團將租賃修改作為獨立租賃入賬：

- 該項修改透過加入使用一項或以上相關資產的權利擴大租賃範圍；及
- 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格及為反映特定合約的情況而對該單獨價格進行的任何適當調整。

就未作為單獨租賃入賬的租賃修改而言，本集團按透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期重新計量租賃負債(扣減任何應收租賃優惠)。

本集團通過對相關使用權資產作出相應調整以對租賃負債進行重新計量。當經修改合約載有一個或多個額外租賃組成部分時，本集團根據租賃組成部分的相對獨立價格，將經修改合約中的代價分配予各個租賃組成部分。相關非租賃組成部分計入各自的租賃組成部分。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 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.

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 the period, in which case the exchange rates at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

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 a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策(續)

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)計價之交易按交易日期之通行匯率確認。於報告期末，以外幣計值之貨幣項目按該日之通行匯率重新換算。以外幣計值並以公平值列賬之非貨幣項目按釐定公平值當日之通行匯率重新換算。以外幣計值並以歷史成本計量之非貨幣項目不作重新換算。

結算及重新換算貨幣項目所產生之匯兌差額於產生之期間在損益確認。

於呈列綜合財務報表時，本集團業務之資產及負債利用各報告期末之通行匯率換算為本集團之呈列貨幣(即港元)。收入及費用項目按期內之平均匯率換算，惟倘匯率於期內大幅波動，則使用交易日期之匯率。所產生之匯兌差額(如有)於其他全面收入確認，並於權益內之匯兌儲備(在適用情況下歸屬於非控股權益)下累計。

出售海外業務(即出售本集團於海外業務之全部權益，或涉及失去包含海外業務之附屬公司之控制權之出售事項，或部分出售於包含海外業務(其保留權益成為金融資產)之一項合營安排或聯營公司之權益)時，於權益累計有關本公司擁有人應佔該海外業務之匯兌差額累計金額全部重新分類至損益。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES
(continued)

3.3 Significant accounting policies (continued)

Foreign currencies (continued)

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 are 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 or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Borrowing costs

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

Employee benefits

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme (the "MPF Scheme") and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term and other long-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, annual leave and sick leave) after deducting any amount already paid.

3. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策(續)

外幣(續)

此外，就不導致本集團喪失對附屬公司控制權之部分出售附屬公司而言，按比例計算之應佔累計匯兌差額部分重新歸屬於非控股權益，而不於損益內確認。就所有其他部分出售(即不導致本集團喪失重大影響力或共同控制權之部分出售聯營公司或共同安排)而言，按比例計算之應佔累計匯兌差額部分重新分類至損益。

收購海外業務所產生之已收購可識別資產商譽及公平值調整被視作該海外業務的資產及負債，並按各報告期末的通行匯率重新換算。產生之匯兌差額於其他全面收入確認。

借貸成本

借貸成本均於產生之期間在損益確認。

僱員福利

退休福利成本

向強制性公積金計劃(「強積金計劃」)及國家管理退休福利計劃支付之款項於僱員提供服務而有權獲得供款時確認為費用。

短期及其他長期僱員福利

短期僱員福利於僱員提供服務時預期支付之福利之未折現金額確認。短期僱員福利均確認為開支，惟倘另一項香港財務報告準則規定或允許將福利納入資產成本則作別論。

負債於扣除任何已付金額後確認為僱員應計福利(例如工資及薪金、年假及病假)。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES

(continued)

3.3 Significant accounting policies (continued)

Employee benefits (continued)

Short-term and other long-term employee benefits (continued)

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

Share-based payments

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services 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-based payment 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 share-based payment 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.

When share options are exercised, the amount previously recognised in share-based payment 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-based payment reserve will be transferred to accumulated losses.

3. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策(續)

僱員福利(續)

短期及其他長期僱員福利(續)

就其他長期僱員福利確認之負債按本集團就僱員截至報告日期止所提供服務預期將作出之估計未來現金流出之現值計量。因服務成本、利息及重新計量而產生之負債賬面值之任何變動於損益確認，惟倘另一項香港財務報告準則規定或允許將該等項目納入資產成本則作別論。

以股份為基礎之付款

以權益結算以股份為基礎之付款交易
授予僱員之購股權

向僱員及提供類似服務之其他人士作出以權益結算以股份為基礎之付款，按授出日期股本工具之公平值計量。

於授出日期所釐定以權益結算以股份為基礎之付款之公平值(並無考慮所有非市場歸屬條件)，會基於本集團所估計最終歸屬之股本工具數目，於歸屬期內以直線法支銷，而權益(以股份為基礎之付款儲備)則作出相應增加。於各報告期末，本集團會基於對所有相關非市場歸屬條件之評估，修訂對預期歸屬之股本工具數目之估計。修訂原先估計數目(如有)之影響在損益確認，致使累計費用反映經修訂估計，而以股份為基礎之付款儲備亦作相應調整。就於授出日期即時歸屬之購股權而言，所授出購股權之公平值會即時於損益支銷。

當購股權獲行使時，過往於以股份為基礎之付款儲備確認之數額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於到期日仍未獲行使，則過往於以股份為基礎儲備確認之數額將轉撥至累計虧損。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES
(continued)

3.3 Significant accounting policies (continued)

Employee benefits (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).

Share award

The Group also grants shares of the Company to employees under its share award scheme, under which the awarded shares are either newly issued or are purchased from the open market. The net consideration paid, including any directly attributable incremental costs, is presented as "Shares held under share award scheme reserve" and deducted from equity.

For the shares granted under the share award scheme, the fair value of shares granted to employees is recognised as share-based payment expenses with a corresponding increase in share-based payment reserve within equity. The fair value is based on the closing price of the Company's shares on grant date plus any directly attributable incremental costs. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the shares, the total fair value of the shares is spread over the vesting period, taking into account the probability that the shares will vest.

3. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策(續)

僱員福利(續)

以股份為基礎之付款(續)

以權益結算以股份為基礎之付款交易(續)

授予非僱員之購股權

與僱員以外之人士進行之以權益結算以股份為基礎之付款交易，按已收貨品或服務之公平值計量，惟倘公平值未能可靠地計量，則按已授出股本工具之公平值計量。已授出股本工具之公平值於實體取得貨品或對手方提供服務當日計量。已收貨品或服務之公平值確認為費用，惟有關貨品或服務符合資格確認為資產，則作別論。

股份獎勵

此外，本集團根據其股份獎勵計劃向僱員授出本公司股份，據此，獎勵股份乃新發行或於公開市場購回。已付代價淨額(包括任何直接應佔增加成本)以「根據股份獎勵計劃所持股份儲備」呈列，並於權益扣除。

就根據股份獎勵計劃授出之股份而言，向僱員授出之股份之公平值確認為以股份為基礎之付款開支，而相應增加於權益內之以股份為基礎之付款儲備內確認。公平值乃根據本公司股份於授出日期之收市價加任何直接應佔增加成本計算。倘僱員於無條件享有股份前須符合歸屬條件，則股份之公平值總額將於歸屬期內攤分，並計及歸屬股份之可能性。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Significant accounting policies (continued)

Employee benefits (continued)

Share-based payments (continued)

Equity-settled share-based payment transactions (continued)

Share award (continued)

During the vesting period, the number of shares that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share-based payment reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of shares that vest with corresponding adjustment to the share-based payment reserve.

When the awarded shares are transferred to the awardees upon vesting, the related acquisition cost of the awarded shares vested are credited to the "Shares held under share award scheme reserve", and the grant date fair value of the awarded shares vested are debited to the share-based payment reserve. The difference between the related weighted average acquisition cost and the grant date fair value of the awarded shares vested is transferred to accumulated losses directly.

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 profit (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. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策(續)

僱員福利(續)

以股份為基礎之付款(續)

以權益結算以股份為基礎之付款交易(續)

股份獎勵(續)

預期歸屬之股份數目於歸屬期內會作審閱。就此對過往年度已確認累計公平值所作之任何調整，扣自/計入回顧年度之損益，除非原有僱員開支合資格確認為資產，則會對以股份為基礎之付款儲備作相應調整。於歸屬日期，已確認為開支之金額會作調整，以反映所歸屬之實際股份數目，並對以股份為基礎之付款儲備作相應調整。

當獎勵股份於歸屬時轉讓予領獎人，已歸屬獎勵股份之相關收購成本計入「根據股份獎勵計劃所持股份儲備」，而已歸屬獎勵股份於授出日期之公平值則於以股份為基礎之付款儲備中扣除。相關加權平均收購成本與已歸屬獎勵股份於授出日期之公平值之差額直接轉撥至累計虧損。

稅項

所得稅開支指當期應付稅項與遞延稅項之總和。

當期應付稅項基於年內應課稅溢利計算。由於其他年度之應課稅收入或可扣稅支出以及無須課稅或不可扣稅之項目，故應課稅溢利有別於除稅前溢利(虧損)。本集團當期稅項負債以報告期末之前已頒佈或實質上已頒佈之稅率計算。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES
(continued)

3.3 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 tax 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 and does not give rise to equal taxable and deductible temporary differences is not recognised. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, 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.

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.

3. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策(續)

稅項(續)

遞延稅項按綜合財務報表內資產及負債之賬面值與用於計算應課稅溢利之相應稅基之間之暫時差異確認。本集團一般會就所有應課稅暫時差異確認遞延稅項負債，亦會在可能有應課稅溢利可用於抵銷可扣稅暫時差異時就所有可扣稅暫時差異確認遞延稅項資產。倘暫時差異乃因初始確認(於業務合併中除外)某項不影響應課稅溢利及會計溢利之交易資產及負債而產生且不會導致確認相同應課稅及可扣稅暫時差異不予確認的交易，則不會確認該等遞延稅項資產及負債。此外，倘暫時差異乃因初始確認商譽而產生，則不會確認遞延稅項負債。

本集團會就與於附屬公司及聯營公司之投資相關之應課稅暫時差異確認遞延稅項負債，惟倘本集團能夠控制暫時差異之撥回及暫時差異不可能於可見將來轉回之情況則作別論。與該等投資及權益相關之可扣稅暫時差異所產生之遞延稅項資產，僅於可能有足夠應課稅溢利以供動用暫時差異之利益，並預期可於不久將來撥回之情況下確認。

本集團會於各報告期末審閱遞延稅項資產之賬面值，並於不再可能有足夠應課稅溢利以收回該項資產之全部或部分時作出扣減。

遞延稅項資產及負債按預期清償負債或變現資產期間適用之稅率，基於報告期末之前已頒佈或實質上頒佈之稅率(及稅法)計算。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Significant accounting policies (continued)

Taxation (continued)

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.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

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 taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. 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. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策(續)

稅項(續)

遞延稅項負債及資產之計量方式反映按照本集團預期之方式於報告期末收回資產及清償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，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。

就稅項扣減歸因於租賃負債的租賃交易而言，本集團將香港會計準則第12號規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，因此並無確認有關使用權資產及租賃負債於初步確認時的暫時差異。因重新計量租賃負債及租賃修訂導致對使用權資產及租賃負債的賬面值進行後續修訂而產生的不受初始確認豁免的暫時差額，於重新計量或修訂日期確認。

當有合法執行權利許可將現時稅項資產與現時稅項負債抵銷並涉及由同一稅務機關向同一應課稅實體徵收之所得稅時，則遞延稅項資產及負債可相互對銷。

即期及遞延稅項於損益確認，惟當其與於其他全面收入確認之項目或直接於權益確認之項目有關時，即期及遞延稅項亦分別於其他全面收入確認或直接於權益確認。倘因對業務合併進行初始會計處理而產生即期稅項或遞延稅項，則稅務影響會於將業務合併入賬時計算在內。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES
(continued)

3.3 Significant accounting policies (continued)

Taxation (continued)

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be use by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment 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, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant 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. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策(續)

稅項(續)

於評估所得稅處理方面的任何不確定性時，本集團考慮相關稅務機關是否有可能接受個別集團實體在所得稅申報中使用或擬使用的不確定稅務處理。倘有此可能，則當期及遞延稅項一貫採用所得稅申報之稅務處理方式。倘有關稅務機關不可能接受不確定稅務處理，則採用最可能的金額或預期價值以反映各項不確定性的影響。

物業、廠房及設備

物業、廠房及設備乃持作生產或供應貨品或服務或作行政用途之有形資產。物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

本集團會確認折舊，以於估計可使用年期內以直線法撇銷資產之成本減剩餘價值。本集團於各報告期末檢討估計可使用年期、剩餘價值及折舊方法，而任何估計變動之影響按未來適用法入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何未來經濟利益時終止確認。出售物業、廠房及設備項目或有關項目報廢所產生之任何收益或虧損按該資產之銷售所得款項與賬面值間之差額釐定，並於損益確認。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Significant accounting policies (continued)

Intangible assets

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 are carried at cost less any subsequent accumulated impairment losses. Impairment is tested on an annual basis and whenever there is an indication that the intangible asset may be impaired.

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 as 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.

Impairment on other assets, other than goodwill

At the end of the reporting period, the Group reviews internal and external source of information that the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives, interest in associates and interest in subsidiaries at company level 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.

The recoverable amount of an individual asset is estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策(續)

無形資產

獨立收購且具有有限可使用年期之無形資產按成本減累計攤銷及任何累計減值虧損列賬。具有有限可使用年期之無形資產之攤銷按資產估計可使用年期以直線法確認。本集團於各報告期末檢討估計可使用年期及攤銷方法，而任何估計變更之影響會按未來適用法入賬。具有無限可使用年期之無形資產按成本減任何其後累計減值虧損列賬。每年及於有跡象表明無形資產可能發生減值時進行減值測試。

無形資產於出售或預期不會從使用或出售產生未來經濟利益時終止確認。終止確認無形資產產生之盈虧按出售所得款項淨額與資產賬面值之差額計量，並於資產終止確認時於損益確認。

其他資產(商譽除外)之減值

本集團於報告期末審閱其物業、廠房及設備、使用權資產及有限可使用年期的無形資產之賬面值、於聯營公司之權益及於附屬公司之權益等公司層面的內部及外部資料來源，以釐定是否有跡象顯示該等資產已出現減值虧損。如存在任何有關跡象，則會估計相關資產之可收回金額以釐定減值虧損之程度(如有)。

單項資產之可收回金額乃個別估計。倘無法個別估計可收回金額時，本集團會估計資產所屬現金產生單位之可收回金額。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES
(continued)

3.3 Significant accounting policies (continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets, other than goodwill

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

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 cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) 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 cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. 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 cash-generating units. 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 cash-generating units. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策(續)

物業、廠房及設備、使用權資產及無形資產(商譽除外)之減值

於檢測現金產生單位是否出現減值時，當可設立合理及一致之分配基準時，公司資產會分配至相關現金產生單位，否則會分配至可設立合理及一致之分配基準之最小現金產生單位組別。可收回金額由公司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進行比較。

可收回金額為公平值減出售成本與使用價值之較高者。於評估使用價值時，估計未來現金流量乃使用除稅前折現率(反映市場現時對貨幣時間價值之評估及未調整估計未來現金流量之資產(或現金產生單位)之特定風險)折現至現值。

倘資產(或現金產生單位)之可收回金額估計少於其賬面值，則該資產(或現金產生單位)之賬面值會撇減至其可收回金額。就不能按合理及一致基準分配至現金產生單位的企業資產或部分企業資產而言，本集團將一組現金產生單位的賬面值(包括分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額進行比較。分配減值虧損時，減值虧損會先分配至減少任何商譽(如適用)之賬面值，然後基於該單位或現金產生單位組別內各項資產之賬面值按比例分配至其他資產。資產之賬面值不會撇減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零三者之最高者。分配至資產之減值虧損金額按該單位或現金產生單位組別之其他資產比例分配。減值虧損即時於損益確認。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES

(continued)

3.3 Significant accounting policies (continued)

Impairment on property, plant 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 a cash-generating unit or a group of cash-generating units) 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 cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策(續)

物業、廠房及設備、使用權資產及無形資產(商譽除外)之減值(續)

倘其後撥回減值虧損，則資產(或現金產生單位或現金產生單位組別)之賬面值會增至經修訂估計之可收回金額，惟增加後之賬面值不得超過假設過往年度並無就資產(或現金產生單位或現金產生單位組別)確認減值虧損而釐定之賬面值。減值虧損之撥回即時於損益確認。

撥備

倘本集團因過往事件而須承擔現時責任(法律或推定)，而本集團可能須履行該責任且該責任之金額能可靠地估計，則確認撥備。

確認為撥備之金額乃經計及有關責任之風險及不確定因素後，對於報告期末履行現時責任所需代價作出之最佳估計。當撥備按履行現時責任估計所需之現金流量計量時，其賬面值為有關現金流量之現值(倘貨幣時間價值之影響屬重大)。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES
(continued)

3.3 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 instrument. 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. 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 fair value through profit or loss (“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 or financial liabilities at FVTPL are recognised immediately in profit or loss.

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.

3. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策(續)

金融工具

當集團實體成為工具合約條文之訂約方時，便會確認金融資產及金融負債。金融資產之所有一般買賣按交易日基準確認及終止確認。一般買賣指於市場規例或慣例設定之期限內交付資產之金融資產買賣。

金融資產及金融負債初始按公平值計量(除與客戶簽訂合約產生的應收貿易賬項初步根據香港財務報告準則第15號客戶合約收入計量外)。直接歸屬於購入或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)之金融資產或金融負債除外)之交易成本於初始確認時計入金融資產或金融負債(如適用)之公平值或從中扣除。直接歸屬於購入按公平值計入損益之金融資產或金融負債之交易成本即時於損益確認。

實際利率法為計算金融資產或金融負債攤銷成本及於相關期間分配利息收入及利息開支之方法。實際利率為於金融資產或金融負債預計年期或(倘適用)較短期間將估計未來現金收款及付款(包括所有組成實際利率完整部分之已付或已收之全部費用及基點、交易成本以及其他溢價或折讓)準確折現至初始確認時之賬面淨值之利率。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Significant accounting policies (continued)

Financial instruments (continued)

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.

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 ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

3. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策(續)

金融工具(續)

金融資產

金融資產的分類及其後計量

滿足下列條件之金融資產於其後按攤銷成本計量：

- 金融資產以目標為收取合約現金流量之業務模式下持有；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之利息。

符合下述條件之金融資產其後按公平值計入其他全面收入(「按公平值計入其他全面收入」)計量：

- 金融資產以目標為出售金融資產及收取合約現金流量之業務模式下持有；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之利息。

所有其他金融資產其後會按公平值計入損益計量，惟於初始確認金融資產之日，倘股權投資並非持作買賣用途或收購方於香港財務報告準則第3號業務合併適用的業務合併確認的或然代價，則本集團可不可撤銷地選擇於其他全面收入(「其他全面收入」)中呈列有關股權投資公平值的其後變動。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 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.

(i) 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. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

在下列情況下，金融資產分類為持作買賣：

- 主要為於近期銷售而購入；或
- 該金融資產於初始確認時構成本集團一併管理且具有近期實際短期獲利模式之已識別金融工具組合之一部分；或
- 金融資產為未被指定及有效作為對沖工具之衍生工具。

此外，倘如此可消除或大幅減少會計錯配，則本集團可不可撤銷地指定一項金融資產須按攤銷成本或按公平值計入其他全面收入(按公平值計入損益計量)計量。

(i) 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額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額應用實際利率予以確認。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(ii) 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 income, gains and losses, net” line item.

The Group’s financial assets mandatorily measured at FVPL include derivative financial instruments.

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, other receivables and deposits 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.

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.

3. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(ii) 按公平值計入損益之金融資產

不符合按攤銷成本或按公平值計入其他全面收入或指定為按公平值計入其他全面收入計量的準則的金融資產乃按公平值計入損益計量。

按公平值計入損益之金融資產按各報告期末的公平值計量，而任何公平值收益或虧損均於損益確認。於損益確認的收益或虧損淨額並不包括就金融資產賺取的任何股息或利息並計入「其他收入、收益及虧損淨額」項目內。

本集團強制按公平值計入損益計量的金融資產包括衍生金融工具。

金融資產減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式對根據香港財務報告準則第9號就須予減值評估的金融資產(包括應收貿易賬項、應收其他賬項及按金以及銀行結餘)進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來的信貸風險變動。

全期預期信貸虧損指於相關工具預期年內發生的所有可能違約事件所導致的預期信貸虧損。與此相對，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團的過往信貸虧損經驗進行，並根據應收賬款特定因素、整體經濟狀況以及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團始終確認應收貿易款項的全期預期信貸虧損。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES
(continued)

3.3 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.

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;
- 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;

3. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策(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，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非信貸風險自初步確認以來顯著上升，在此情況下，本集團確認全期預期信貸虧損。應否確認全期預期信貸虧損乃基於自初步確認以來發生違約的可能性或風險有否顯著上升而進行評估。

(i) 信貸風險顯著上升

於評估信貸風險是否自初步確認以來顯著上升時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初步確認日期出現違約的風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否顯著上升時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- 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.

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.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

3. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著上升(續)

- 債務人經營業績的實際或預期重大惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初步確認以來已顯著上升，除非本集團有合理及有理據的資料證明可予收回則當別論。

儘管上文所述，倘債務工具於報告日期被釐定為具有較低信貸風險，則本集團假設該債務工具之信貸風險自初始確認以來並無顯著上升。債務工具於以下情況下被釐定為具有較低信貸風險：(i)具有低違約風險；(ii)借款人有足夠能力於短期內履行其合約現金流量責任；及(iii)經濟及業務狀況之長期不利變動可能但未必會削弱借款人履行其合約現金流量責任之能力。倘債務工具之內部或外部信貸評級屬國際通用釋義所界定之「投資級別」，則本集團認為該債務工具具有較低信貸風險。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES
(continued)

3.3 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

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.

(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. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著上升(續)

就財務擔保合約而言，本集團成為不可撤銷承擔一方的日期被視為就減值評估進行初始確認之日期，故於估計信貸風險自財務擔保合約初始確認起是否有顯著上升時，本集團考慮指定債務人違約風險的變動。

本集團定期監控用於識別信貸風險是否顯著上升的標準是否有效及適時修訂該等標準，以確保有關標準能於款項逾期前識別信貸風險的顯著上升。

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制定或取自外界來源的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

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，除非本集團有合理及有理據的資料證明更寬鬆的違約標準更為合適，則作別論。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

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

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

(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 two 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. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(iii) 出現信貸減值之金融資產

金融資產在一件或多件事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違約，如拖欠或逾期事件；
- (c) 借款人的貸款人因有關借款人出現財務困難的經濟或合約理由而向借款人批出貸款人在其他情況下不會考慮的優惠；
- (d) 借款人可能破產或進行其他財務重組；或
- (e) 該金融資產的活躍市場因財政困難而消失。

(iv) 撇銷政策

本集團於有資料顯示交易對手處於嚴重財務困難且無實際復甦前景時，例如交易對手處於清盤程序或已進入破產程序時，或者就應收貿易賬項而言，相關金額逾期超過兩年(以較早者為準)時，撇銷金融資產。於計及適用法律意見的情況下，已撇銷的金融資產可仍然受限於根據本集團的收回程序進行的強制執行工作。撇銷構成終止確認事項。任何後續收回款項將於損益確認。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 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. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward-looking information that is available without undue cost or effort.

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.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

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.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

3. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量乃違約概率、違約損失率(即發生違約的損失程度)及違約風險之函數。違約概率及違約損失率之評估基於過往數據及前瞻性資料。預期信貸虧損之估計體現無偏概率加權金額,以各自發生違約的風險為權重確定。在估算應收貿易賬項的預期信貸虧損上,本集團採用實際權宜之計,使用經考慮歷史信貸虧損經驗及無需付出過多成本或努力即可得的前瞻性資料後的撥備矩陣作出估算。

一般而言,預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額,並按初始確認時釐定之實際利率貼現。

若干應收貿易賬項之全期預期信貸虧損乃經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料後按整體基準考慮。

就集體評估而言,於指定分組時,本集團經考慮下列特徵:

- 逾期情況;
- 應收賬項之性質、規模及行業;及
- 外部信貸評級(倘有)。

管理層定期檢討分組情況,以確保各分組的組成部分繼續共有相似之信貸風險特徵。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL (continued)

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.

Except for financial guarantee contracts, 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 where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured 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.

3. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損之計量及確認(續)

利息收入按金融資產之總賬面值計量，除非金融資產出現信貸減值，於此情況下將按金融資產之攤銷成本計量。

除財務擔保合約外，本集團透過調整所有金融工具之賬面值於損益確認彼等之減值收益或虧損，而應收貿易賬項除外，其相應調整乃透過虧損撥備賬確認。

金融資產之終止確認

僅當金融資產現金流量之合約權利屆滿，或本集團將金融資產連同其擁有權之絕大部分風險及回報轉讓予另一實體，本集團方會終止確認該項資產。本集團如並無轉讓或保留擁有權之絕大部分風險及回報，並繼續控制已轉讓之資產，則會確認其於資產之保留權益及可能須支付之相關負債款項。本集團如保留已轉讓金融資產擁有權之絕大部分風險及回報，則會繼續確認金融資產並同時就所收取的所得款項確認已抵押借貸。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之總和之差額於損益確認。

金融負債及股本

分類為債務或股本

根據合約安排之內容及金融負債及股本工具之定義，債務及股本工具乃分類為金融負債或股本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES
(continued)

3.3 Significant accounting policies (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

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.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is designated as at FVTPL.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

3. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策(續)

金融工具(續)

金融負債及股本(續)

股本工具

股本工具為任何證明某一實體在扣除一切負債後於資產中有剩餘權益之合約。本公司發行之股本工具按已收所得款項(已扣除直接發行成本)確認。

永久性工具(不包括本集團交付現金或其他金融資產的合約責任或本集團可全權酌情無限期延遲支付分派及贖回本金金額)分類為權益工具。

購回之本公司自身股本工具直接於股本確認及扣減。概無就購入、銷售、發行或註銷本公司自有之股本工具而於損益確認收益或虧損。

金融負債

所有金融負債隨後均按攤銷成本以實際利率法或按公平值計入損益計量。

按公平值計入損益之金融負債

倘金融負債被指定為按公平值計入損益，則該金融負債被分類為按公平值計入損益。

倘屬下列情況，金融負債(持作買賣的金融負債或收購方於業務合併中的或然代價除外)於初步確認時可被指定為按公平值計入損益：

- 該指定消除或顯著減少原應出現之計量或確認的不一致性；或



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Significant accounting policies (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial liabilities at FVTPL (continued)

- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. For financial liabilities that contain embedded derivatives, the changes in fair value of the embedded derivatives are excluded in determining the amount to be presented in other comprehensive income. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to accumulate losses upon derecognition of the financial liability.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, lease liabilities, borrowings and liability component of convertible bonds are subsequently measured at amortised cost, using the effective interest method.

3. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策(續)

金融工具(續)

金融負債及股本(續)

按公平值計入損益之金融負債(續)

- 金融負債組成一組金融資產或金融負債或兩者的一部分，其管理及其表現評估均根據本集團存檔的風險管理或投資策略按公平值基準進行，而有關編組的資料亦按該基準由內部提供；或
- 其組成包含一項或多項嵌入式衍生工具的合約一部分，而香港財務報告準則第9號容許將整份合併合約指定為按公平值計入損益。

對於被指定為按公平值計入損益之金融負債，該負債之信貸風險變動導致的金融負債之公平值變動金額於其他全面收入確認，除非確認在其他全面收入中，該負債信貸風險變動之影響會產生或擴大損益中的會計錯配。對於包含嵌入式衍生工具之金融負債，釐定於其他全面收入呈列的金額不包括嵌入式衍生工具之公平值變動。於其他全面收入確認之金融負債信貸風險導致的公平值變動其後不會重新分類至損益，而會於終止確認金融負債時轉至累計虧損。

按攤銷成本計量之金融負債

金融負債(包括應付貿易及其他賬項、租賃負債、借貸以及可換股債券的負債部分)隨後使用實際利率法按攤銷成本計量。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES
(continued)

3.3 Significant accounting policies (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Convertible bond

The component of the convertible bond that exhibits characteristics of a liability is recognised as a liability in the consolidated statement of financial position, net of issue costs. The corresponding dividends on those shares are charged as interest expense in profit or loss.

On the issue of the convertible bond, the fair value of the liability component is determined using a market rate for a similar bond that does not have a conversion option; and this amount is carried as a current liability on the amortised cost basis until extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in the convertible bond equity reserve within equity attributable to owners of the Company, net of issue costs. The value of the conversion option carried in equity is not changed in subsequent years. When the conversion option is exercised, the balance of the convertible bond equity reserve is transferred to share capital or other appropriate reserve. When the conversion option remains unexercised at the expiry date, the balance remained in the convertible bond equity reserve is transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

3. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策(續)

金融工具(續)

金融負債及股本(續)

財務擔保合約

財務擔保合約乃要求發行人根據一項債務工具之條款，因特定債務人未能於到期日償還款項而需支付特定款項以補償合約持有人所招致損失之一項合約。財務擔保合約負債初步按彼等公平值計量，之後按以下各項中之最高者計量：

- 按照香港財務報告準則第9號釐定之虧損撥備金額；及
- 初始確認之金額減(如適用)於擔保期內之已確認累計攤銷。

可換股債券

可換股債券呈現負債特徵的部分，於扣除發行成本後在綜合財務狀況表中確認為負債。該等股份的相關股息於損益中列為利息開支。

於發行可換股債券時，會使用並無轉換購股權的類似債券市場利率釐定負債部分的公平值，此金額將按攤銷成本基準列為流動負債，直至於轉換或贖回時終止。

餘下的所得款項分配至已確認的轉換購股權，並在扣除發行成本後包括於本公司擁有人應佔權益中的可換股債券股權儲備內。股權內包含的轉換購股權價值於其後年度不會有所變動。於行使轉換購股權時，可換股債券股權儲備結餘轉移至股本或其他恰當的儲備內。倘轉換購股權於屆滿日期仍然未有行使，可換股債券股權儲備內的剩餘結餘會轉移至累計虧損。於購股權獲轉換或到期時，會於損益中確認損益。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Significant accounting policies (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Convertible bond (continued)

Issue costs are apportioned between the liability and equity components of the convertible bond based on the allocation of proceeds to the liability and equity components when the instruments are first recognised. Transaction costs that relate to the issue of the convertible bond are allocated to the liability and equity components in proportion to the allocation of proceeds.

Derecognition/modification 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.

Except for changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform in which the Group applies the practical expedient, when the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

3. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策(續)

金融工具(續)

金融負債及股本(續)

可換股債券(續)

發行成本會根據工具首次獲確認時所得款項獲分配至負債及股權部分情況，於可換股債券負債及股權部分間進行分配。與發行可換股債券有關的交易成本會按所得款項的分配比例，分配至負債及股權部分。

終止確認/修改金融負債

本集團於(且僅於)本集團之義務解除、取消或已到期時終止確認金融負債。已終止確認之金融負債之賬面值與已付及應付代價之間之差額會於損益確認。

除了因利率基準改革而導致合約現金流的確定基礎發生變化，因而本集團會應用可行權宜方法外，當金融負債的合約條款被修改時，本集團在考慮到所有相關事實和情況(包括定性因素)後，評估修改後的條款是否會導致對原有條款的重大修改。如果定性評估沒有得出結論，本集團認為，若新條款項下現金流的折現現值(包括扣除使用原實際利率收取及折現的任何費用後的任何費用)與原金融負債剩餘現金流的折現現值至少有10%的差異，則條款存在重大差異。因此，這種條款的修改被視為終止，所產生的任何成本或費用被確認為終止時損益的一部分。當差異小於10%時，交換或修改被視為非重大修改。



3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES
(continued)

3.3 Significant accounting policies (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Derecognition/modification of financial liabilities (continued)
For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

Embedded derivatives

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of HKFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Generally, multiple embedded derivatives in a single instrument that are separated from the host contracts are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

3. 綜合財務報表編製基準及主要會計政策(續)

3.3 主要會計政策(續)

金融工具(續)

金融負債及股本(續)

終止確認/修改金融負債(續)

就並不導致終止確認的金融負債的非重大修改而言，相關金融負債的賬面值將會按照經修訂的合約現金流量使用金融負債初始實際利率貼現的現值計算。交易成本或已產生的費用會調整為經修訂金融負債的賬面值，並在餘下期限內攤銷。金融負債賬面值的任何調整於變更日期在損益中確認。

衍生金融工具

衍生工具初步按衍生工具合約訂立當天之公平值確認，其後於報告期末按其公平值重新計量。所產生的收益或虧損乃於損益內確認。

嵌入式衍生工具

嵌入包含香港財務報告準則第9號範疇內的金融資產主合約的混合合約的衍生工具不予單獨處理。整份混合合約予以分類，且其後全部作為攤銷成本或公平值(如適用)計量。

當嵌入非衍生工具主合約之衍生工具(並非香港財務報告準則第9號範疇內的金融資產)符合衍生工具之定義，其風險及特質與主合約之風險及特質並無密切關連，且主合約並非透過損益按公平值計量，則嵌入式非衍生工具主合約之衍生工具作為獨立衍生工具處理。

一般而言，單一工具中的多個嵌入衍生工具與主合約分拆，除非這些衍生工具與不同的風險承擔有關，且易於分拆及彼此獨立，否則將視為單一的複合嵌入衍生工具。



4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3.3 to the consolidated financial statements, 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.

Critical judgements in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Going concern and liquidity

As explained in Note 3.2 to the consolidated financial statements, the financial position of the Group indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The assessment of the going concern assumptions involves making judgement by the management, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The management considers that the Group has ability to continue as a going concern and the major conditions that may cast significant doubt about the going concern assumptions are set out in Note 3.2 to the consolidated financial statements.

Key sources of estimation uncertainty

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. 關鍵會計判斷及估計不確定性之主要來源

於應用綜合財務報表附註3.3所述本集團之會計政策時，董事須就無法即時從其他途徑獲取之資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃基於過往經驗及其他被視為相關之因素作出。實際結果或會有別於該等估計。

本集團會持續檢討該等估計及相關假設。會計估計之修訂如僅影響作出修訂之期間，則於該期間確認；有關修訂如影響當前及未來期間，則於修訂期間及未來期間確認。

應用會計政策時的關鍵判斷

以下為董事已於應用本集團會計政策的過程中作出且對綜合財務報表中確認的金額造成最重大影響的關鍵判斷(涉及估計(見下文)者除外)。

持續經營及流動資金

誠如綜合財務報表附註3.2所說明，本集團的財務狀況表明存在可能導致對本集團持續經營的能力提出嚴重質疑的重大不確定性。評估持續經營假設涉及管理層於特定的時間點對就內在而言乃屬不確定的事件或條件的未來結果作出判斷。管理層認為，本集團有能力持續經營，且可能對持續經營假設提出嚴重質疑的主要條件載列於綜合財務報表附註3.2。

估計不確定性之主要來源

以下為於報告期末有關未來之關鍵假設及估計不確定性之其他主要來源，該等假設可能存在導致對下個財年之資產及負債之賬面值作出重大調整之重大風險。



4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit to which goodwill have been allocated, which is the higher of the value-in-use or fair value less costs of disposal. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

During the year, impairment on goodwill of Convergence Media CGU of HK\$1,688,000 was made. Details of the estimates used to calculate the recoverable amount are set out in Note 20 to the consolidated financial statements.

Provision of ECL for trade and other receivables

The Group uses provision matrix to calculate ECL for the trade receivable under simplified approach. The provision rates are based on aging analysis as groupings of various debtors that have similar loss patterns. The provision matrix is based on internal credit ratings and the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The Group calculates the ECL for the other receivables by assessing for ECL individually under general approach. The provision rates are based on internal credit ratings and taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade and other receivables are disclosed in Notes 6(b) and 23 to the consolidated financial statement respectively.

4. 關鍵會計判斷及估計不確定性之主要來源(續)

估計不確定性之主要來源(續)

商譽減值

釐定商譽是否出現減值時須估計商譽所獲分配的現金產生單位的可收回金額，乃使用價值或公平值減出售成本的較高者。計算使用價值要求本集團須就預期源自該現金產生單位的日後現金流量及合適的折現率作出估計，以計算現值。若實際未來現金流量低於預期，或由於事實及情況有變導致未來現金流量下調或貼現率上調，則可能會產生重大減值虧損或進一步減值虧損。

於年內，已對融媒體現金產生單位作出商譽減值1,688,000港元。計算可收回金額所使用的估計詳情載於綜合財務報表附註20。

應收貿易及其他賬項之預期信貸虧損撥備

本集團根據簡化方法使用撥備矩陣計算應收貿易賬項的預期信貸虧損。撥備率乃基於賬齡分析將具有類似虧損模式的多個債務人分類組別。撥備矩陣基於內部信用評級及本集團的歷史違約率計算，並考慮無需過度的成本或努力而可獲得的合理及有理據的前瞻性資料。在各報告日期，歷史觀測到的違約率會重新評估，並考慮前瞻性資料的變動。

本集團根據一般方法個別評估預期信貸虧損，計算應收其他賬項的預期信貸虧損。撥備率乃基於內部信用評級及計及無需過度的成本或努力即可獲得的合理及有理據的前瞻性資料。於各報告日期，均考慮到前瞻性資料的變動。

預期信貸虧損的撥備對估計的變化比較敏感。有關預期信貸虧損及本集團應收貿易賬項以及應收其他賬項的資料分別載於綜合財務報表附註6(b)及23。



4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Deferred tax asset

As at 31 March 2024, no deferred tax asset has been recognised on the unused tax losses of HK\$275,795,000 (2023: HK\$262,404,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future, which is a key source of estimation uncertainty.

5. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security provided by a conservative capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of i) gearing ratio and ii) net debt-to-total deficit ratio. For this purpose, the Group defines i) gearing ratio as total borrowings (which include borrowings and liability component of convertible bonds) to total deficit; and ii) net debt-to-total deficit ratio (which include trade and other payables, contract liabilities, lease liabilities, borrowings and liability component of convertible bonds) less bank balances and cash. Total deficit comprises all components of equity. The Group's policy is to keep that ratio at a reasonable level.

4. 關鍵會計判斷及估計不確定性之主要來源(續)

估計不確定性之主要來源(續)

遞延稅項資產

於二零二四年三月三十一日，由於未來溢利流向不可預測，並無就未動用稅項虧損275,795,000港元(二零二三年：262,404,000港元)確認遞延稅項資產。遞延稅項資產是否可實現主要取決於足夠未來溢利或應課稅暫時差額於未來是否可得，其乃估計不確定性的主要來源。

5. 資本風險管理

本集團資本管理之主要目的是通過對產品及服務作出與風險水平相稱之定價，以及以合理成本取得融資，來保障本集團按持續經營基準繼續營運之能力，以持續為股東帶來回報，同時兼顧其他持份者之利益。

本集團積極地定期檢討及管理其資本架構，以在為股東帶來較高回報(可能產生較高水平借貸)與保守資金水平之優勢及穩定性之間保持平衡，並按照經濟狀況之變動調整其資本架構。

與行業慣例一致，本集團按照i)資產負債比率及ii)債務淨額對虧絀總額比率基準監控其資本架構。就此而言，本集團將i)資產負債比率定義為總借貸(其包括借貸及可換股債券的負債部分)與虧絀總額的比率；及ii)債務淨額對虧絀總額比率(其包括應付貿易及其他賬項、合約負債、租賃負債、借貸以及可換股債券的負債部分)減去銀行結餘及現金。虧絀總額包括所有權益部分。本集團之政策乃將該比率保持在合理水平。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

5. CAPITAL RISK MANAGEMENT (continued)

The net debt-to-total deficit ratios as at 31 March 2024 and 2023 are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade and other payables	應付貿易及其他賬項	190,278	161,343
Contract liabilities	合約負債	1,079	3,095
Lease liabilities	租賃負債	2,278	5,291
Borrowings	借貸	214,047	221,474
Liability component of convertible bonds	可換股債券的負債部分	32,248	10,427
Total debt	債務總額	439,930	401,630
Less: bank balances and cash	減：銀行結餘及現金	(1,697)	(7,363)
Net debt	債務淨額	438,233	394,267
Total deficit	虧絀總額	(374,730)	(341,101)
Gearing ratio	資產負債比率	(65.7%)	(68.0%)
Net debt-to-total deficit ratio	債務淨額對虧絀總額比率	(117%)	(116%)

Neither the Company nor any of its subsidiaries are subject to either internally or externally imposed capital requirements.

5. 資本風險管理(續)

於二零二四年及二零二三年三月三十一日之債務淨額對虧絀總額比率如下：

本公司或其任何附屬公司概無受內部或外界施加之資本規定所規限。

6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets	金融資產		
At FVTPL:	按公平值計入損益：		
– Derivative financial instruments	– 衍生金融工具	17	–
At amortised cost:	按攤銷成本：		
– Trade and other receivables	– 應收貿易及其他賬項	47,391	33,788
– Bank balances	– 銀行結餘	1,697	7,357
		49,088	41,145
		49,105	41,145
Financial liabilities	金融負債		
At amortised cost:	按攤銷成本：		
– Trade and other payables	– 應付貿易及其他賬項	178,977	154,997
– Lease liabilities	– 租賃負債	2,278	5,291
– Borrowings	– 借貸	214,047	221,474
– Liability component of convertible bonds	– 可換股債券的負債部分	32,248	10,427
		427,550	392,189

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, bank balances, trade and other payables, lease liabilities, convertible bonds and borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

6. 金融工具

(a) 金融工具類別

(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及其他賬項、銀行結餘、應付貿易及其他賬項、租賃負債、可換股債券以及借貸。該等金融工具之詳情於相關附註披露。與該等金融工具相關之風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。有關如何減低該等風險之政策載於下文。本集團管理層管理及監控有關風險，以確保能及時有效地採取適當措施。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk

(i) Currency risk

The Group mainly operates in Hong Kong and the People's Republic of China (the "PRC") with most of the transactions denominated and settled in HK\$ and Renminbi ("RMB").

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of reporting period, that are denominated in currencies other than the functional currency of the relevant group entities, are as follows:

	Liabilities 負債		Assets 資產	
	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
United States Dollar ("USD") 美元(「美元」)	15,640	15,640	1	2
RMB 人民幣	234,076	207,361	37,210	31,446

Sensitivity analysis

The Group is mainly exposed to the foreign currency risk of USD and RMB.

敏感度分析

本集團主要面對美元及人民幣之外幣風險。

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險

(i) 貨幣風險

本集團主要於香港及中華人民共和國(「中國」)運作，大部分交易以港元及人民幣(「人民幣」)計值及結算。

本集團目前並無外幣對沖政策。然而，管理層會監察所面對之外幣風險，並將於有需要時考慮對沖重大外幣風險。

本集團以外幣(即相關集團實體功能貨幣以外之貨幣)計值之貨幣資產及貨幣負債於報告期末之賬面值如下：

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)(i) *Currency risk* (continued)

Sensitivity analysis (continued)

The following table details the Group's sensitivity to a 5.0% (2023: 5.0%) increase and decrease in HK\$ against USD and RMB. A 5.0% (2023: 5.0%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translations at the end of the reporting period for a 5.0% (2023: 5.0%) change in foreign currency rates. A positive number below indicates a decrease in post-tax loss where HK\$ strengthens 5.0% (2023: 5.0%) against USD and RMB. For a 5.0% (2023: 5.0%) weakening of HK\$ against USD and RMB there would be an equal and opposite impact on the post-tax loss and the balances below would be negative.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)(i) *貨幣風險*(續)

敏感度分析(續)

下表詳述本集團對港元兌美元及人民幣升值及貶值5.0%(二零二三年: 5.0%)之敏感度。5.0%(二零二三年: 5.0%)為內部向主要管理人員匯報外幣風險時使用之敏感度比率,亦指管理層對外匯匯率可能出現之合理變動之評估。敏感度分析僅包括以外幣計值之未結算貨幣項目,並於報告期末按5.0%(二零二三年: 5.0%)之外匯匯率變動調整換算。下文正數顯示倘港元兌美元及人民幣升值5.0%(二零二三年: 5.0%),則稅後虧損減少。倘港元兌美元及人民幣貶值5.0%(二零二三年: 5.0%),則稅後虧損將出現相等而相反之影響,而下文之結餘將為負數。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Decrease in loss	虧損減少		
– USD Impact	– 美元影響	782	782
– RMB Impact	– 人民幣影響	9,843	8,796



6. FINANCIAL INSTRUMENTS (continued)**(b) Financial risk management objectives and policies (continued)****Market risk (continued)***(ii) Interest rate risk*

The Group is exposed to cash flow interest rate risk in relation to floating-rate bank balances and floating-rate borrowings, and exposed to fair value interest rate risk in relation to lease liabilities, fixed-rate borrowings, fixed-rate placing notes and convertible bonds. The Group aims at keeping borrowings at variable rates. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

Interest expense on financial liabilities not measured at FVTPL:

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial liabilities at amortised cost 按攤銷成本計量之金融負債	10,338	10,956

Operational risk assessment

During the year ended 31 March 2024, the Group's exposure to operational risk is primarily attributable to heavy reliance on one major customer located in Hong Kong (2023: one major customer located in the PRC) for the segment of multi-media technologies and convergence media business. This major customer accounted for HK\$24,760,000 or 44.8% (2023: HK\$38,933,000 or 72.6%) of the Group's total revenue for the year ended 31 March 2024. The Directors will continue closely monitoring the performance and financial position of this major customer to mitigate any adverse impact on the Group's financial position.

6. 金融工具(續)**(b) 財務風險管理目標及政策(續)****市場風險(續)***(ii) 利率風險*

本集團面對有關浮息銀行結餘、及浮息借貸之現金流量利率風險，並面對有關租賃負債、定息借貸、定息配售票據及可換股債券之公平值利率風險。本集團的目標是保持浮息借貸。本集團根據利率水平及前景評估任何利率變動所產生的潛在影響，以管理其利率風險。管理層將審核定息及浮息的借貸比例，並確保其在合理範圍內。

並非按公平值計入損益計量之金融負債的利息開支：

經營風險評估

截至二零二四年三月三十一日止年度，本集團面臨的經營風險主要歸因於在多媒體技術及融媒體業務分部嚴重依賴位於香港的一名主要客戶(二零二三年：位於中國的一名主要客戶)。該主要客戶佔本集團截至二零二四年三月三十一日止年度的總收入24,760,000港元或44.8%(二零二三年：38,933,000港元或72.6%)。董事將繼續密切監察該主要客戶的表現及財務狀況，以減輕對本集團的財務狀況造成任何不利影響。

6. FINANCIAL INSTRUMENTS (continued)**(b) Financial risk management objectives and policies (continued)****Credit risk**

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 exposure is primarily attributable to trade receivables, other receivables and deposits and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

The Group performed impairment assessment for financial assets and other items under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment are summarised as below:

Trade receivables arising from contracts with customers

Credit sales are made to selected customers with good credit history. The Group reviews the credit terms of trade receivables from time to time and allows credit terms to well-established customers for 30 days. Efforts are made to maintain strict control over outstanding receivables and overdue balances are reviewed regularly by management. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

At 31 March 2024, the Group had a concentration of credit risk as 87.3% (2023: 81.8%) and 94.4% (2023: 98.5%) of the total gross trade receivables was due from the Group's largest debtor and the five largest debtors respectively.

At 31 March 2024, the Group's concentration of credit risk by geographical location as 87.3% (2023: 81.8%) and 12.7% (2023: 18.2%) of the total gross trade receivables was in Hong Kong and the PRC respectively.

6. 金融工具(續)**(b) 財務風險管理目標及政策(續)****信貸風險**

信貸風險指本集團之交易對手違背其合約責任而給本集團造成財務損失之風險。本集團面臨的信貸風險主要歸因於應收貿易賬項、應收其他賬項及按金及銀行結餘。本集團並無持有任何抵押品或其他信貸增強措施以涵蓋與其金融資產相關之信貸風險。

本集團根據預期信貸虧損模式對金融資產及其他項目進行減值評估。本集團信貸風險管理、最高信貸風險及相關減值評估之資料概述如下：

與客戶簽訂合約產生的應收貿易賬項
信貸銷售向具良好信貸記錄之選定客戶作出。本集團不時檢討應收貿易賬項之信貸期，並向優質客戶提供30日之信貸期。管理層竭力對未償還之應收賬項及逾期結餘採取嚴謹之監控措施。就此而言，董事認為本集團的信貸風險已大幅減少。

於二零二四年三月三十一日，本集團有來自其最大債務人及五大債務人的應收貿易賬項總額的信貸集中風險分別為87.3% (二零二三年：81.8%) 及94.4% (二零二三年：98.5%)。

於二零二四年三月三十一日，本集團按地理位置劃分的應收貿易賬項總額信貸集中風險位於香港及中國分別為87.3% (二零二三年：81.8%) 及12.7% (二零二三年：18.2%)。



6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

Trade receivables arising from contracts with customers (continued)

In addition, the Group performs impairment assessment under ECL model on trade receivables collectively. The trade receivables are grouped under a provision matrix based on shared credit risk characteristics by reference to aging of outstanding balances. The Group has policies in place to ensure that credit terms are made to counterparties with an appropriate credit history and the management performs ongoing credit evaluations of its counterparties. The credit period granted to the customers and the credit quality of these customers is assessed, which takes into account their financial position, past experience and other factors. Credit limits granted to customers are reviewed periodically. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. Details of the quantitative disclosures are set out below in this note.

Bank balances

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for bank balances 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 is considered to be insignificant and therefore no loss allowance was recognised.

Other receivables, prepayments and deposits

For other receivables, prepayments and deposits, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised based on significant increases in the likelihood or risk of a default occurring since initial recognition. The Group have assessed and concluded that the risk of default rate for the other instruments are steady based on the Group assessment of the financial health of the counterparties.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

與客戶簽訂合約產生的應收貿易賬項 (續)

此外，本集團根據預期信貸虧損模式對應收貿易賬項共同進行減值評估。應收貿易賬項乃根據共同信貸風險特徵，並參考未清償結餘的賬齡在撥備矩陣內進行分組。本集團落實政策，以確保向具備適當信貸歷史的對手方授出信貸期，且管理層持續進行對手方的信貸評估。參考客戶的財務狀況、過往經驗及其他因素後，本集團評估向客戶授出的信貸期及該等客戶的信貸質量。本集團亦定期檢討向客戶授出的信貸限額，並實施其他監督程序，以確保採取跟進行動回收逾期債項。定量披露之詳情載於本附註下文內容。

銀行結餘

銀行結餘的信貸風險有限，因為對手方為國際信貸評級機構給予高信貸評級且信譽良好的銀行。本集團評估銀行結餘的12個月預期信貸虧損時參考與外部信貸評級機構公佈的各信用評級等級的違約概率及違約虧損率有關的資料。根據平均虧損率，銀行結餘的12個月預期信貸虧損被認為不重大，因而並無確認虧損撥備。

其他應收款項、預付款項及按金

就其他應收款項、預付款項及按金而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非初始確認後信貸風險顯著增加，則本集團確認全期預期信貸虧損。本集團根據自初始確認後發生違約的可能性或風險是否顯著增加，評估是否應確認全期預期信貸虧損。基於本集團對交易對手方財務穩健情況的評估，本集團已評估並認為其他工具的違約率風險狀況穩定。



6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies
(continued)**Credit risk** (continued)*Other receivables and deposits* (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 應收貿易賬項	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手違約風險低，且並無任何逾期款項	Lifetime ECL-not credit-impaired 全期預期信貸虧損—並無出現信貸減值	12m ECL 12個月預期信貸虧損
Watch list 監察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於逾期後還款，但通常悉數還清	Lifetime ECL-not credit-impaired 全期預期信貸虧損—並無出現信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 內部或外部資料來源所得信息顯示，信貸風險自初始確認以來顯著增加	Lifetime ECL-not credit-impaired 全期預期信貸虧損—並無出現信貸減值	Lifetime ECL-not credit-impaired 全期預期信貸虧損—並無出現信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據表明資產已出現信貸減值	Lifetime ECL-credit-impaired 全期預期信貸虧損—出現信貸減值	Lifetime ECL-credit-impaired 全期預期信貸虧損—出現信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人陷入嚴重財務困難，而本集團並無實際可收回預期	Amount is written-off 有關款項被撇銷	Amount is written-off 有關款項被撇銷

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)*應收其他賬項及按金*(續)

本集團之內部信貸風險評級評估包括以下類別：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment

The table below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

	Note	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount			
		外部 信貸評級	內部 信貸評級		賬面總額			
	附註	信 評 級	信 評 級	12個月或全期預期信 貸虧損	2024 二零二四年		2023 二零二三年	
					HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at amortised cost 按攤銷成本計量之金融資產								
Bank balances 銀行結餘	24	AA+	N/A 不適用	12m ECL 12個月預期信貸虧損	1,657		7,357	
Trade receivables 應收貿易賬項	23	N/A 不適用	(Note i) (附註i)	Lifetime ECL (Provision matrix) 全期預期信貸虧損 (撥備矩陣)	35,093		10,013	
Other receivables, prepayment and deposits 應收其他賬項、預付款項及按金	23	N/A 不適用	(Note ii) (附註ii)	12m ECL 12個月預期信貸虧損	34,323		31,637	
				Lifetime ECL (credit-impaired) 全期預期信貸虧損 (出現信貸減值)	-		-	
					34,323		31,637	

Notes:

- i) For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines ECL on trade receivables on a collective basis, grouped by shared credit risk characteristics and the historical observed default rates adjusted by forward looking estimates.

6. 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

下表詳述本集團須進行預期信貸虧損評估之金融資產的信貸風險：

	Note	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount			
		外部 信貸評級	內部 信貸評級		賬面總額			
	附註	信 評 級	信 評 級	12個月或全期預期信 貸虧損	2024 二零二四年		2023 二零二三年	
		信 評 級	信 評 級	12個月或全期預期信 貸虧損	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at amortised cost 按攤銷成本計量之金融資產								
Bank balances 銀行結餘	24	AA+	N/A 不適用	12m ECL 12個月預期信貸虧損	1,657		7,357	
Trade receivables 應收貿易賬項	23	N/A 不適用	(Note i) (附註i)	Lifetime ECL (Provision matrix) 全期預期信貸虧損 (撥備矩陣)	35,093		10,013	
Other receivables, prepayment and deposits 應收其他賬項、預付款項及按金	23	N/A 不適用	(Note ii) (附註ii)	12m ECL 12個月預期信貸虧損	34,323		31,637	
				Lifetime ECL (credit-impaired) 全期預期信貸虧損 (出現信貸減值)	-		-	
					34,323		31,637	

附註：

- i) 就應收貿易賬項而言，本集團已應用香港財務報告準則第9號中的簡化方法按全期預期信貸虧損計量虧損撥備。本集團就應收貿易賬項按集體基準釐定預期信貸虧損，按共同信貸風險特徵及經前瞻性估計調整的過往觀察所得的違約率作出分組。

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Notes: (continued)

i) (continued)

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers because those customers have common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on a collective basis by using provision matrix with lifetime ECL.

As at 31 March 2024

		Trade receivables 應收貿易賬項					Total 總計
		Days past due 逾期天數					
		Current 即期	1-90 days 1至90天	91-180 days 91至180天	181-365 days 181至365天	Over 365 days 超過365天	
Total gross carrying amount (HK\$'000)	賬面總值(千港元)	2,416	-	8,988	16,708	6,981	35,093
Average loss rate	平均虧損率	3.48%	N/A 不適用	12.56%	40.87%	41.10%	
Expected credit loss (HK\$'000)	預期信貸虧損(千港元)	84	-	1,129	6,829	2,869	10,911

As at 31 March 2023

		Trade receivables 應收貿易賬項					Total 總計
		Days past due 逾期天數					
		Current 即期	1-90 days 1至90天	91-180 days 91至180天	181-365 days 181至365天	Over 365 days 超過365天	
Total gross carrying amount (HK\$'000)	賬面總值(千港元)	8,316	-	723	-	974	10,013
Average loss rate	平均虧損率	3.98%	N/A 不適用	19.50%	N/A 不適用	88.50%	
Expected credit loss (HK\$'000)	預期信貸虧損(千港元)	331	-	141	-	862	1,334

6. 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:(續)

i) (續)

作為本集團信貸風險管理的一部分，本集團利用債務人的賬齡為其客戶進行減值評估，因為該等客戶具有共同的風險特徵，而這些特徵代表客戶有能力按照合約條款支付所有到期款項。下表提供有關採用全期預期信貸虧損內的撥備矩陣按集體基準進行評估的應收貿易賬項之信貸風險的資料。

於二零二四年三月三十一日

於二零二三年三月三十一日

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Notes: (continued)

i) (continued)

In determining the expected credit loss of the trade receivables as at 31 March 2024, the Group engages Flagship Appraisals and Consulting Limited ("Flagship Appraisals") to perform the expected credit losses estimations. The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors, recovery rate and are adjusted for forward-looking 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 2024, an additional impairment loss of HK\$9,577,000 (2023: None) on trade receivables is recognised based on the provision matrix during the year.

The following table shows the movement of loss allowance that has been recognised for trade receivables under simplified approach:

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (並無出現 信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (出現信貸 減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	425	909	1,334
Increase (Decrease) in allowance	撥備增加(減少)	47	(47)	-
At 31 March 2023	於二零二三年三月三十一日	472	862	1,334
Increase in allowance	撥備增加	7,570	2,007	9,577
At 31 March 2024	於二零二四年三月三十一日	8,042	2,869	10,911

6. 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:(續)

i) (續)

於釐定應收貿易賬項於二零二四年三月三十一日的預期信貸虧損時，本集團委聘旗艦資產評估顧問有限公司(「旗艦資產評估」)進行預期信貸虧損估計。估計虧損率乃於債務人預計年期內根據過往觀察所得的違約率及回收率估計，並就無需付出過多成本或努力即可獲得的前瞻性資料作出調整。管理層定期檢討分類情況，以確保特定債務人的相關資料已獲更新。

於二零二四年三月三十一日，年內根據撥備矩陣確認額外應收貿易賬項減值虧損9,577,000港元(二零二三年：無)。

下表顯示已根據簡化方法就應收貿易賬項確認之虧損撥備變動：

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Notes: (continued)

- ii) The following table shows the movement of loss allowance that has been recognised for other receivables, prepayments and deposits:

		12m ECL (not credit- impaired) 12個月預期 信貸虧損 (並無出現 信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (出現信貸 減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	345	1,294	1,639
Increase (Decrease) in allowance	撥備增加(減少)	1,422	(1,294)	128
At 31 March 2023	於二零二三年三月三十一日	1,767	-	1,767
Increase in allowance	撥備增加	714	-	714
At 31 March 2024	於二零二四年三月三十一日	2,481	-	2,481

In determining the expected credit loss of the other receivables, prepayments and deposits as at 31 March 2024, the Group engages Flagship Appraisals to perform the expected credit losses estimations. The expected credit loss has been taken into account the historical actual credit loss experience over the past years and available press information, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case.

於釐定應收其他賬項、預付款項及按金於二零二四年三月三十一日的預期信貸虧損時，本集團委聘旗艦資產評估進行預期信貸虧損估計。預期信貸虧損已計及過往年度的歷來實際信貸虧損經驗及可得報道資料，並就債務人特定前瞻性因素及對手方營運所在行業的一般經濟條件作出調整，以估計該等金融資產的違約概率，乃至各情況下違約的損失。

6. 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：(續)

- ii) 下表顯示已就應收其他賬項、預付款項及按金確認的虧損撥備變動：

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Notes: (continued)

ii) (continued)

Included in the impairment loss for other receivables, prepayment and deposits, HK\$1,275,000 (2023: HK\$943,000) represented the impairment loss on the refundable deposits and prepayments due from the Licensor, as defined in note 23(c)(i) to the consolidated financial statements in aggregate of gross balances of HK\$15,063,000 (2023: HK\$17,684,000) at the end of the reporting period. No settlement was received by the Group during the reporting period because the litigation against the Licensor is still in progress. The details of the litigation are set out in note 33(ii) to the consolidated financial statements. In the opinion of the directors, there was no detrimental event known by the Group that indicates the amounts due from the Licensor were credit impaired. The Group adopts a consistent approach in estimating the expected credit loss of these amounts due for the Licensor as other receivables with additional consideration of the lengthened expected collection period due to the litigation.

As at 31 March 2024, an impairment loss of HK\$714,000 on other receivables, prepayments and deposits (2023: net impairment loss of HK\$128,000) is recognised during the year.

6. 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:(續)

ii) (續)

計入應收其他賬項、預付款項及按金減值虧損的金額1,275,000港元(二零二三年:943,000港元)指應收特許人的可退還按金及預付款項(定義見綜合財務報表附註23(c)(i))的減值虧損,於報告期末的總結餘為15,063,000港元(二零二三年:17,684,000港元)。由於針對特許人的訴訟仍在進行中,本集團於報告期間未收到任何結算。訴訟詳情載於綜合財務報表附註33(ii)。董事認為,本集團並不知悉任何不利事件,表明應收特許人款項已出現信貸減值。本集團採納一致的方法估計該等應收特許人款項的預期信貸虧損,並將其作為應收其他賬項(連同因訴訟而延長的預期收款期產生的額外代價)。

於二零二四年三月三十一日,其他應收賬項、預付款項及按金減值虧損714,000港元(二零二三年:減值虧損淨額128,000港元)於年內確認。



6. FINANCIAL INSTRUMENTS (continued)**(b) Financial risk management objectives and policies (continued)****Liquidity risk**

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the management when the borrowings exceed certain pre-determined levels of authority. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group aims to maintain flexibility in funding by keeping committed credit lines available and sufficient bank deposits to meet short-term cash requirements.

The Group is exposed to liquidity risk as the Group had net current liabilities of HK\$350,442,000 as at 31 March 2024. The liquidity of the Group primarily depends on the future funding being available and the ability of the Group to meet its financial obligations as they fall due. Details of which are set out in Note 3.2 to the consolidated financial statements.

The following table details the Group's remaining contractual maturity for its financial liabilities. 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. Specifically, certain fixed-rate borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the lenders choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

6. 金融工具(續)**(b) 財務風險管理目標及政策(續)****流動資金風險**

本集團旗下各營運實體須負責其本身的現金管理，包括現金盈餘之短期投資和籌借貸款以應付預期之現金需求，惟倘借貸超逾有關機關的若干預定水平門檻，則須經管理層批准，方可作實。審慎之流動資金風險管理意味著維持充裕現金及有價抵押品、透過充足之已承諾信貸融資金額提供資金以及於市場平倉的能力。本集團旨在透過維持可供動用之已承諾信貸，以保持資金之靈活性，並具備充裕之銀行存款，以應付短期現金需要。

本集團面臨流動資金風險，原因是本集團於二零二四年三月三十一日擁有流動負債淨額350,442,000港元。本集團的流動資金主要取決於可獲得的未來資金及本集團償還到期財務責任的能力。其詳情載於綜合財務報表附註3.2。

下表詳列本集團金融負債之餘下合約年限。下表乃基於本集團可被要求付款之最早日期及金融負債之未貼現現金流量編製。具體而言，附帶應要求還款條文之若干定息借貸計入最早到期時段，而不論貸款人選擇行使其權利之可能性。其他非衍生金融負債之到期日基於協定還款日期計算。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The table below includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

2024	二零二四年	Weighted average interest rate	On demand or less than 1 year	1-2 years	2-5 years	Total undiscounted cash flow	Carrying amount at 31 March 2024
		加權平均利率 %	應要求或少於1年 HK\$'000 千港元	1至2年 HK\$'000 千港元	2至5年 HK\$'000 千港元	未貼現金流量總額 HK\$'000 千港元	於二零二四年三月三十一日之賬面值 HK\$'000 千港元
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables*	應付貿易及其他賬項*	N/A 不適用	178,977	-	-	178,977	178,977
Borrowings	借貸						
- fixed rate	- 定息	12.06	58,856	2,043	-	60,899	60,235
- floating rate	- 浮息	9.50	147,744	-	-	147,744	147,744
- interest-free	- 免息	N/A 不適用	6,068	-	-	6,068	6,068
Lease liabilities	租賃負債	8.78	1,855	583	-	2,438	2,278
Convertible bonds	可換股債券	6.08	10,997	765	21,004	32,766	32,248
			404,497	3,391	21,004	428,892	427,550

2023	二零二三年	Weighted average interest rate	On demand or less than 1 year	1-2 years	2-5 years	Total undiscounted cash flow	Carrying amount at 31 March 2023
		加權平均利率 %	應要求或少於1年 HK\$'000 千港元	1至2年 HK\$'000 千港元	2至5年 HK\$'000 千港元	未貼現金流量總額 HK\$'000 千港元	於二零二三年三月三十一日之賬面值 HK\$'000 千港元
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables*	應付貿易及其他賬項*	N/A 不適用	154,997	-	-	154,997	154,997
Borrowings	借貸						
- fixed rate	- 定息	12.47	60,708	-	-	60,708	60,338
- floating rate	- 浮息	9.50	153,757	-	-	153,757	153,757
- interest-free	- 免息	N/A 不適用	7,379	-	-	7,379	7,379
Lease liabilities	租賃負債	4.75	2,188	2,667	909	5,764	5,291
Convertible bonds	可換股債券	10.59	1,143	10,260	-	11,403	10,427
			380,172	12,927	909	394,008	392,189

* Excluded accrued staff costs

* 不包括應計員工成本

6. 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)

下表包括利息及本金現金流量。倘利息流量按浮動利率計算，則未貼現金額按於報告期末之利率計算得出。

6. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments

(i) Assets and liabilities that are measured at fair value on a recurring basis

The following presents the assets and liabilities measured at fair value or required to disclose their fair value in these financial statements on a recurring basis across the three levels of the fair value hierarchy defined in HKFRS 13, Fair Value Measurement, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement.

2024

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets measured at fair value	按公平值計量的資產				
Financial assets at FVPL	按公平值計入損益的金融資產				
Derivative component of convertible bonds	可換股債券衍生部分	-	-	17	17

2023

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets measured at fair value	按公平值計量的資產				
Financial assets at FVPL	按公平值計入損益的金融資產				
Derivative component of convertible bonds	可換股債券衍生部分	-	-	-	-

6. 金融工具(續)

(c) 金融工具之公平值計量

(i) 按經常基準以公平值計量的資產及負債

以下列示按經常基準以公平值計量或須於該等財務報表內披露其公平值的資產及負債，並以香港財務報告準則第13號「公平值計量」所界定的公平值層級的三個層級列示，且公平值計量完全按對整體計量屬重大的最低水平的輸入數據分類。

二零二四年

二零二三年



6. FINANCIAL INSTRUMENTS (continued)**(c) Fair value measurements of financial instruments (continued)****(i) Assets and liabilities that are measured at fair value on a recurring basis (continued)**

During the year ended 31 March 2024, there were no transfers between Level 1 and Level 2 fair value measurements. The details of the movements of the derivative component of convertible bonds categorised as Level 3 of the fair value hierarchy are set out in Note 29(c) to the consolidated financial statements.

In estimating the fair value of the derivative component of convertible bonds, the Group engages independent qualified professional valuers to perform the valuation. The Directors work closely with the independent qualified professional valuers to establish the appropriate valuation techniques and inputs to the model.

Fair value of derivative component of convertible bonds is measured by using the Binomial Model. The key inputs used in the Binomial Model are as follows:

Stock price	股價	HK\$0.85 港元	HK\$0.60 港元
Expected Volatility	預期波幅	78.09%	87.42%
Risk-free rate	無風險率	2.23%	3.71%
Expected dividend yield	預期股息率	0%	0%
Discount rate	貼現率	14.71%	14.37%

6. 金融工具(續)**(c) 金融工具之公平值計量(續)****(i) 按經常基準以公平值計量的資產及負債(續)**

截至二零二四年三月三十一日止年度，第一層與第二層公平值計量之間並無轉撥。分類為第三層公平值層級的可換股債券衍生部分的變動詳情載於綜合財務報表附註29(c)。

於估計可換股債券衍生部分的公平值時，本集團委聘獨立合資格專業估值師進行估值。董事與獨立合資格專業估值師密切合作，建立模型的適當估值技術及輸入數據。

可換股債券衍生部分的公平值使用二項式模型計量。二項式模型使用的關鍵輸入數據如下：

At issue date on	At
30 June	31 March
2023	2024
於二零二三年	於二零二四年
六月三十日	三月三十一日
發行日期	

Stock price	股價	HK\$0.85 港元	HK\$0.60 港元
Expected Volatility	預期波幅	78.09%	87.42%
Risk-free rate	無風險率	2.23%	3.71%
Expected dividend yield	預期股息率	0%	0%
Discount rate	貼現率	14.71%	14.37%



6. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments
(continued)(i) **Assets and liabilities that are measured at fair value on a recurring basis** (continued)*Sensitivity analysis*

Assuming other factors remain unchanged, if the discount rate had been 5% higher/lower, the Group's post-tax loss for the year ended 31 March 2024 would increase/decrease by HK\$359,000, as a result of changes in fair value of the derivative component of convertible bonds.

Assuming other factors remain unchanged, if the expected volatility of stock price of ordinary share of the Company had been 5% higher/lower, the Group's post-tax loss for the year ended 31 March 2024 would increase/decrease by HK\$18,000, as a result of changes in fair value of the derivative component of convertible bonds.

(ii) **Assets and liabilities that are not measured at fair value on a recurring basis**

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values.

6. 金融工具(續)

(c) 金融工具之公平值計量(續)

(i) 按經常基準以公平值計量的資產及負債(續)

敏感度分析

假設其他因素保持不變，倘貼現率升高/降低5%，由於可換股債券衍生部分的公平值變動，本集團截至二零二四年三月三十一日止年度的除稅後虧損將增加/減少359,000港元。

假設其他因素保持不變，倘本公司普通股的預期股價波幅升高/降低5%，由於可換股債券衍生部分的公平值變動，本集團截至二零二四年三月三十一日止年度的除稅後虧損將增加/減少18,000港元。

(ii) 並非按經常基準以公平值計量的資產及負債

管理層認為於綜合財務報表確認的金融資產及金融負債的賬面值與其公平值相若。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

7. REVENUE

(a) Disaggregation of revenue from contracts with customers

For the year ended 31 March 2024

7. 收入

(a) 客戶合約收入之分類

截至二零二四年三月三十一日止年度

		Multi-media technologies and convergence media business 多媒體技術及融媒體業務 HK\$'000 千港元	Dry grinding and dry beneficiation business 乾磨乾選業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Types of goods or service	貨品或服務類別			
Multi-media and advertising service	多媒體及廣告服務	49,696	–	49,696
Sale of goods	銷售貨品	–	5,598	5,598
Total	總計	49,696	5,598	55,294
Timing of revenue recognition	收入確認時間			
At a point in time	於某時間點	–	5,598	5,598
Over time	隨時間	49,696	–	49,696
Total	總計	49,696	5,598	55,294
Type of customer	客戶類型			
Corporate	公司	49,696	5,598	55,294



7. REVENUE (continued)

(a) Disaggregation of revenue from contracts with customers (continued)

For the year ended 31 March 2023

7. 收入(續)

(a) 客戶合約收入之分類(續)

截至二零二三年三月三十一日止年度

		Multi-media technologies and convergence media business 多媒體技術及融媒體業務	Dry grinding and dry beneficiation business 乾磨乾選業務	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Types of goods or service	貨品或服務類別			
Multi-media and advertising service	多媒體及廣告服務	53,598	-	53,598
Sale of goods	銷售貨品	-	-	-
Total	總計	53,598	-	53,598
Timing of revenue recognition	收入確認時間			
At a point in time	於某時間點	-	-	-
Over time	隨時間	53,598	-	53,598
Total	總計	53,598	-	53,598
Type of customer	客戶類型			
Corporate	公司	53,598	-	53,598



7. REVENUE (continued)

(b) Performance obligations for contracts with customers

Multi-media and advertising service income

Multi-media and advertising service represents provision of one-stop advertising solution packages under which the deliverables to customers are published in the public platform. Revenue is recognised over time as the customer simultaneously receives and consumes the benefits provided by the Group. During the year ended 31 March 2024, invoices are issued according to contractual terms and certain customers are granted 30 days credit period (2023: 30 days credit period). A contract liability is recognised for sales in which revenue has yet been recognised.

Sale of goods

Sale of goods represents trading of titanium dioxide. Revenue is recognised at a point in time which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed. During the year ended 31 March 2024, invoices are issued according to contractual terms.

(c) Transaction price allocated to the remaining performance obligation for contracts with customers

All revenue contracts are for period of one year or less. As permitted by HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

7. 收入(續)

(b) 客戶合約之履約責任

多媒體及廣告服務收入

多媒體及廣告服務指提供一站式廣告解決方案，據此於公共平台發佈向客戶交付的服務成果。收入乃隨時間予以確認，蓋因客戶同時取得及使用本集團所提供的利益。截至二零二四年三月三十一日止年度發票根據合約條款出具，而若干客戶獲授予30日信貸期(二零二三年：30日信貸期)。如銷售收入尚未確認，則確認合約負債。

銷售貨品

銷售貨品指鈦白粉交易。收入於客戶獲得所承諾資產控制權的時間點確認，該時間點通常與貨品交付予客戶及所有權轉移的時間一致。截至二零二四年三月三十一日止年度，發票乃根據合約條款開具。

(c) 分配至客戶合約餘下履約責任之交易價格

所有收入合約之期限為一年或以下。誠如香港財務報告準則第15號所許可，並無披露分配至該等未履約合約之交易價格。



8. OPERATING SEGMENTS

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

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

- (a) Multi-media technologies and convergence media business – running a mobile and multi-media technologies via different media channels.
- (b) Dry grinding and dry beneficiation business – provision of dry grinding and dry beneficiation technologies and trading of titanium dioxide.

(a) Segment revenues and results

The following is an analysis of the Group’s revenue and results by reportable segments:

For the year ended 31 March 2024

		Multi-media technologies and convergence media business 多媒體技術及融媒體業務 HK\$'000 千港元	Dry grinding and dry beneficiation business 乾磨乾選業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收入	49,696	5,598	55,294
Segment results	分部業績	(23,045)	(3,718)	(26,763)
Unallocated corporate income	未分配公司收入			15,034
Unallocated corporate expenses	未分配公司開支			(14,115)
Share of losses of associates	分佔聯營公司虧損			(26)
Finance costs	融資成本			(7,834)
Loss before tax	除稅前虧損			(33,704)

8. 經營分部

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

具體而言，本集團在香港財務報告準則第8號經營分部下之可呈報分部如下：

- (a) 多媒體技術及融媒體業務－通過不同媒體渠道運用移動及多媒體技術。
- (b) 乾磨乾選業務－提供乾磨乾選技術及二氧化鈦貿易。

(a) 分部收入及業績

本集團按可呈報分部劃分之收入及業績分析呈列如下：

截至二零二四年三月三十一日止年度



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

8. OPERATING SEGMENTS (continued)

(a) Segment revenues and results (continued)

For the year ended 31 March 2023

		Multi-media technologies and convergence media business 多媒體技術及融媒體業務 HK\$'000 千港元	Dry grinding and dry beneficiation business 乾磨乾選業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收入	53,598	-	53,598
Segment results	分部業績	(56,097)	(11,837)	(67,934)
Unallocated corporate income	未分配公司收入			10,540
Unallocated corporate expenses	未分配公司開支			(20,771)
Gain on extinguishment of financial liabilities	消除金融負債收益			56,991
Share of losses of associates	分佔聯營公司虧損			(19)
Finance costs	融資成本			(8,812)
Loss before tax	除稅前虧損			(30,005)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3.3 to the consolidated financial statements. Segment results represent the loss from each segment without allocation of central administration cost, certain other income, gains and losses, net, share of loss of associates, certain finance costs. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

8. 經營分部(續)

(a) 分部收入及業績(續)

截至二零二三年三月三十一日止年度

經營分部之會計政策與綜合財務報表附註3.3所述本集團之會計政策相同。分部業績指在分配中央行政費用、若干其他收入、收益及虧損淨額、分佔聯營公司虧損、若干融資成本前，由各分部產生之虧損。此為向主要經營決策者呈報以作資源分配及表現評估之方法。

8. OPERATING SEGMENTS (continued)**(b) Segment assets and liabilities**

The following is an analysis of the Group's assets and liabilities by reportable segments.

As at 31 March 2024

8. 經營分部(續)**(b) 分部資產及負債**

以下為本集團按可呈報分部劃分之資產及負債分析。

於二零二四年三月三十一日

		Multi-media technologies and convergence media business 多媒體技術及融媒體業務 HK\$'000 千港元	Dry grinding and dry beneficiation business 乾磨乾選業務 HK\$'000 千港元	Inter-segment elimination 分部間對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產				
Segment assets	分部資產	61,434	4,665	(10,054)	56,045
Unallocated corporate assets	未分配公司資產				12,245
Consolidated total assets	綜合資產總值				68,290
LIABILITIES	負債				
Segment liabilities	分部負債	65,095	22,170	(10,054)	77,211
Unallocated corporate liabilities	未分配公司負債				365,809
Consolidated total liabilities	綜合負債總額				443,020



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

8. OPERATING SEGMENTS (continued)

(b) Segment assets and liabilities (continued)

As at 31 March 2023

		Multi-media technologies and convergence media business 多媒體技術及 融媒體業務 HK\$'000 千港元	Dry grinding and dry beneficiation business 乾磨乾選業務 HK\$'000 千港元	Inter-segment elimination 分部間對銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產				
Segment assets	分部資產	55,651	1,259	(8,670)	48,240
Unallocated corporate assets	未分配公司資產				15,379
Consolidated total assets	綜合資產總值				63,619
LIABILITIES	負債				
Segment liabilities	分部負債	47,931	11,870	(8,670)	51,131
Unallocated corporate liabilities	未分配公司負債				353,589
Consolidated total liabilities	綜合負債總額				404,720

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than certain other receivables, certain bank balances and cash, derivative component of convertible bonds and certain corporate property, plant and equipment; and
- all liabilities are allocated to operating segments other than certain other payables and accruals, amounts due to shareholders and directors, liability component of convertible bonds, certain borrowings and placing notes.

8. 經營分部(續)

(b) 分部資產及負債(續)

於二零二三年三月三十一日

就監察分部表現及於分部間分配資源而言：

- 除若干應收其他賬項、若干銀行結餘及現金、可換股債券衍生工具部分以及若干公司物業、廠房及設備外，所有資產分配至經營分部；及
- 除若干應付其他賬項及應計款項、應付股東及董事款項、可換股債券負債部分、若干借貸及配售票據外，所有負債分配至經營分部。

8. OPERATING SEGMENTS (continued)

(c) Other segment information

Year ended 31 March 2024

Amounts included in the measure of segment results or segment assets:

8. 經營分部(續)

(c) 其他分部資料

截至二零二四年三月三十一日止年度

計量分部業績或分部資產時計入之金額：

		Multi-media technologies and convergence media business 多媒體技術及融媒體業務 HK\$'000 千港元	Dry grinding and dry beneficiation business 乾磨乾選業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reversal of impairment loss on other receivables	撥回應收其他賬項之減值虧損	1,109	7	592	1,708
Reversal of impairment loss on trade receivables	撥回應收貿易賬項之減值虧損	13	-	-	13
Impairment loss on other receivables	應收其他賬項之減值虧損	(1,636)	(222)	(564)	(2,422)
Impairment loss on trade receivables	應收貿易賬項之減值虧損	(9,590)	-	-	(9,590)
Impairment loss on intangible assets	無形資產之減值虧損	(1,196)	-	-	(1,196)
Impairment loss on goodwill	商譽之減值虧損	(1,688)	-	-	(1,688)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(126)	(9)	(31)	(166)
Depreciation of right-of-use assets	使用權資產折舊	(1,466)	(240)	-	(1,706)
Addition of property, plant and equipment	添置物業、廠房及設備	81	-	-	81
Development cost on iron ore dry grinding and dry beneficiation business included in administrative expenses	入賬作行政開支的鐵礦石乾磨乾選業務的開發成本	-	(3,084)	-	(3,084)
Finance costs	融資成本	(2,504)	-	(7,834)	(10,338)



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

8. OPERATING SEGMENTS (continued)

(c) Other segment information (continued) Year ended 31 March 2024 (continued)

Amounts regularly provided to the CODM but not included in the measure of segment results or segment assets:

8. 經營分部(續)

(c) 其他分部資料(續) 截至二零二四年三月三十一日止年度(續)

定期向主要經營決策者提供但於計量分部業績或分部資產時並無計入之金額：

	Multi-media technologies and convergence media business 多媒體技術及融媒體業務 HK\$'000 千港元	Dry grinding and dry beneficiation business 乾磨乾選業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Share of losses of associates 分佔聯營公司虧損	-	-	(26)	(26)



8. OPERATING SEGMENTS (continued)

(c) Other segment information (continued)

Year ended 31 March 2023

Amounts included in the measure of segment results or segment assets:

		Multi-media technologies and convergence media business 多媒體技術及 融媒體業務 HK\$'000 千港元	Dry grinding and dry beneficiation business 乾磨乾選業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reversal of impairment loss on other receivables	撥回應收其他賬項之 減值虧損	1,294	-	-	1,294
Reversal of impairment loss on trade receivables	撥回應收貿易賬項之 減值虧損	47	-	-	47
Impairment loss on other receivables	應收其他賬項之 減值虧損	(1,390)	(7)	(25)	(1,422)
Impairment loss on trade receivables	應收貿易賬項之 減值虧損	(47)	-	-	(47)
Impairment loss on goodwill	商譽之減值虧損	(47,878)	-	-	(47,878)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(84)	(8)	(31)	(123)
Depreciation of right-of-use assets	使用權資產折舊	(1,550)	(264)	-	(1,814)
Amortisation of intangible assets included in cost of revenue	入賬作收入成本之無形 資產攤銷	(11,279)	-	-	(11,279)
Government grants	政府補助金	571	-	-	571
Addition of property, plant and equipment	添置物業、廠房及設備	141	-	-	141
Addition of intangible assets	添置無形資產	3,180	-	-	3,180
Development cost on iron ore dry grinding and dry beneficiation business included in administrative expenses	入賬作行政開支的鐵礦石 乾磨乾選業務的開發成本	-	(11,510)	-	(11,510)
Finance costs	融資成本	(2,144)	-	(8,812)	(10,956)

8. 經營分部(續)

(c) 其他分部資料(續)

截至二零二三年三月三十一日止年度

計量分部業績或分部資產時計入之金額：



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

8. OPERATING SEGMENTS (continued)

(c) Other segment information (continued)

Year ended 31 March 2023 (continued)

Amounts regularly provided to the CODM but not included in the measure of segment results or segment assets:

	Multi-media technologies and convergence media business 多媒體技術及融媒體業務	Dry grinding and dry beneficiation business 乾磨乾選業務	Unallocated	Total
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Gain on extinguishment of financial liabilities 消除金融負債收益	-	-	56,991	56,991
Share of losses of associates 分佔聯營公司虧損	-	-	(19)	(19)

(d) Geographical information

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

Information about the Group's revenue from external customers is presented based on the location of customers.

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
The PRC 中國		30,534	45,406
Hong Kong 香港		24,760	8,192
		55,294	53,598

8. 經營分部(續)

(c) 其他分部資料(續)

截至二零二三年三月三十一日止年度(續)

定期向主要經營決策者提供但於計量分部業績或分部資產時並無計入之金額：

(d) 地區資料

本集團之業務位於香港及中國。

有關本集團來自外部客戶之收入資料乃基於客戶位置呈列。

8. OPERATING SEGMENTS (continued)**(d) Geographical information (continued)**

Information about the Group's non-current assets is presented based on the geographical locations of the assets.

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
The PRC	中國	6,530	13,055
Hong Kong	香港	3,753	3,153
		10,283	16,208

(e) Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Customer A ¹	客戶甲 ¹	24,760	8,192
Customer B ¹	客戶乙 ¹	5,760	N/A 不適用
Customer C ¹	客戶丙 ¹	N/A 不適用	38,933

¹ Revenue from multi-media technologies and convergence media business. The revenue from customer C was less than 10% of the Group's revenue for the year ended 31 March 2024.

8. 經營分部(續)**(d) 地區資料(續)**

有關本集團非流動資產之資料乃基於資產地理位置呈列。

(e) 有關主要客戶之資料

於相應年度佔本集團總收入超過10%之客戶收入如下：

¹ 來自多媒體技術及融媒體業務之收入。截至二零二四年三月三十一日止年度，來自客戶丙之收入少於本集團收入10%。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

9. OTHER INCOME, GAINS AND LOSSES, NET

9. 其他收入、收益及虧損淨額

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Fair value gain on derivative component of convertible bonds (Note 29(c))	可換股債券衍生工具部分之 公平值收益(附註29(c))	1,054	-
Government grants	政府補助金	-	571
Exchange gain, net	匯兌收益淨額	8,105	8,365
Waiver of other payable	其他應付款項豁免	5,972	-
Others	其他	548	845
		15,679	9,781

10. FINANCE COSTS

10. 融資成本

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interests on:	下列項目之利息：		
Placing notes at effective interest rates	按實際利率計息之配售票據	1,500	1,500
Convertible bond payable at effective interest rates (Note 29(b) and 29(c))	按實際利率計算之應付可換股債券 (附註29(b)及29(c))	1,730	624
Borrowings	借貸	6,776	8,616
Lease liabilities	租賃負債	332	216
		10,338	10,956



11. IMPAIRMENT LOSS UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

11. 預期信貸虧損模式下之減值虧損(扣除撥回值)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Reversal of impairment loss on:	下列款項減值虧損之撥回：		
Trade receivables	應收貿易賬項	13	47
Other receivables	應收其他賬項	1,708	1,294
Impairment loss on:	下列款項之減值虧損：		
Trade receivables	應收貿易賬項	(9,590)	(47)
Other receivables	應收其他賬項	(2,422)	(1,422)
		(10,291)	(128)

Details of impairment assessment are set out in Note 6(b) to the consolidated financial statements.

減值評估之詳情載於綜合財務報表附註6(b)。

12. INCOME TAX EXPENSE

12. 所得稅開支

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current tax – the PRC	即期稅項—中國	–	53

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit. No provision for taxation in Hong Kong has been made for both years ended 31 March 2024 and 2023 as the Group did not generate any assessable profits arising in Hong Kong.

香港利得稅乃按估計應課稅溢利之16.5%計算。由於本集團於截至二零二四年及二零二三年三月三十一日止兩個年度均無在香港產生任何應課稅溢利，故並無作出香港稅項撥備。

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries are 25% for both years ended 31 March 2024 and 2023.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於截至二零二四年及二零二三年三月三十一日止兩個年度之稅率為25%。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

12. INCOME TAX EXPENSE (continued)

The income tax expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss as follows:

12. 所得稅開支(續)

本年度所得稅開支可與綜合損益表內除稅前虧損對賬如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss before tax	除稅前虧損	(33,704)	(30,005)
Tax at applicable domestic income tax rate of 16.5% (2023: 16.5%)	按適用本地所得稅稅率 16.5% (二零二三年：16.5%) 計算之稅項	(5,561)	(4,951)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	6,022	10,861
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(3,098)	(9,505)
Tax effect of tax loss not recognised	未確認之稅務虧損之稅務影響	3,302	6,015
Tax effect of share of loss of associates	分佔聯營公司虧損之稅務影響	7	5
Utilisation of tax losses previously not recognised	過往未確認稅務虧損之使用	-	(820)
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區營業之附屬公司不同稅率之影響	(672)	(1,552)
Income tax expense for the year	本年度所得稅開支	-	53



13. LOSS BEFORE TAX

13. 除稅前虧損

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
This is stated after charging:			
Staff costs			
– directors' emoluments (Note 14)	– 董事酬金(附註14)	4,586	4,410
– salaries and other benefits in kind	– 薪金及其他實物利益	5,010	4,770
– retirement benefits scheme contributions	– 退休福利計劃供款	115	117
		9,711	9,297
Auditor's remuneration	核數師酬金	1,400	1,400
Depreciation of property, plant and equipment	物業、廠房及設備折舊	166	123
Depreciation of right-of-use assets	使用權資產折舊	1,706	1,814
Development cost on iron ore dry grinding and dry beneficiation business included in administrative expenses	入賬作行政開支的鐵礦石乾磨乾選業務的開發成本	3,084	11,510
Amortisation of intangible assets included in cost of revenue	入賬作收入成本之無形資產攤銷	29	11,279

Note: Staff costs amounted to HK\$9,711,000 (2023: HK\$9,297,000) have been included in administrative expenses.

附註：員工成本9,711,000港元(二零二三年：9,297,000港元)已入賬作行政費用。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remuneration for the years, disclosed pursuant to the applicable Listing Rules and the CO, is as follows:

For the year ended 31 March 2024

14. 董事及行政總裁酬金

根據適用上市規則及公司條例披露之董事及行政總裁之年度酬金如下：

截至二零二四年三月三十一日止年度

		Fees	Salaries and other benefits in kind	Retirement benefits scheme contributions	Total
		袍金	薪金及其他實物利益	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors	執行董事				
Mr. Wang Bin (Chairman)	王彬先生(主席)	-	176	-	176
Mr. Zhang Yi (Vice Chairman)	張依先生(副主席)	360	-	18	378
Ms. Chu Wei Ning (Chief Executive Officer)	祝蔚寧女士 (行政總裁)	-	2,640	18	2,658
Ms. Lam Sze Man	林詩敏女士	-	636	18	654
Independent non-executive directors	獨立非執行董事				
Mr. Chan Kee Huen, Michael	陳記煊先生	240	-	-	240
Mr. Chan Fong Kong, Francis	陳方剛先生	240	-	-	240
Mr. Feng Man	馮滿先生	240	-	-	240
		1,080	3,452	54	4,586

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

For the year ended 31 March 2023

		Fees	Salaries and other benefits in kind	Retirement benefits scheme contributions	Total
		袍金	薪金及其他 實物利益	退休福利 計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors	執行董事				
Mr. Zhang Yi (<i>Chairman</i>)	張依先生(主席)	360	-	18	378
Ms. Chu Wei Ning (<i>Chief Executive Officer</i>)	祝蔚寧女士 (行政總裁)	-	2,640	18	2,658
Ms. Lam Sze Man	林詩敏女士	-	636	18	654
Independent non-executive directors	獨立非執行董事				
Mr. Chan Kee Huen, Michael	陳記煊先生	240	-	-	240
Mr. Chan Fong Kong, Francis	陳方剛先生	240	-	-	240
Mr. Feng Man	馮滿先生	240	-	-	240
		1,080	3,276	54	4,410

Notes:

- (a) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
- (b) The independent non-executive directors' emoluments shown above were for their services as the Directors.
- (c) There was no arrangement under which a director, the chief executive or top five highest paid employees waived or agreed to waive any emoluments during the years ended 31 March 2024 and 2023.
- (d) Mr. Wang Bin was appointed as Executive director and Chairman on 29 November 2023.
- (e) Mr. Zhang Yi was re-designated from Chairman to the Vice Chairman on 29 November 2023.

附註：

- (a) 上文所示執行董事之酬金乃為彼等提供有關管理本公司及本集團事務之服務而支付。
- (b) 上文所示獨立非執行董事之酬金乃為彼等以董事身份提供服務而支付。
- (c) 於截至二零二四年及二零二三年三月三十一日止年度，並無董事、行政總裁或五名最高薪僱員放棄或同意放棄任何酬金之安排。
- (d) 王彬先生於二零二三年十一月二十九日獲委任為執行董事兼主席。
- (e) 張依先生於二零二三年十一月二十九日由主席調任為副主席。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

15. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included two (2023: two) directors, details of whose remuneration are set out in Note 14 to the consolidated financial statements above. Details of the remuneration for the year of the remaining three (2023: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and other benefits in kind	薪金及其他實物利益	3,276	3,419
Retirement benefits scheme contributions	退休福利計劃供款	90	81
		3,366	3,500

The number of the highest paid employees who are not the Directors whose remuneration fell within the following bands is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	2

16. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2024, nor has any dividend been proposed since the end of the reporting period (2023: Nil).

15. 五名最高薪僱員

本集團年內五名最高薪僱員包括兩名(二零二三年: 兩名)董事, 彼等之薪酬詳情載於上文綜合財務報表附註14。其餘三名(二零二三年: 三名)並非本公司董事或行政總裁之最高薪僱員於本年度之薪酬詳情如下:

薪酬介乎以下範圍之非董事最高薪僱員人數如下:

16. 股息

截至二零二四年三月三十一日止年度並無向本公司普通股股東派付或擬派任何股息, 自報告期末以來亦無擬派任何股息(二零二三年: 無)。

17. 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:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損所用之本公司擁有人應佔本年度虧損	(30,775)	(24,273)
		2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損所用之普通股加權平均數	80,727	65,164

The computation of diluted loss per share for the years ended 31 March 2024 and 2023 does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for shares.

Diluted loss per share is the same as basic loss per share as the effect of potential ordinary share, convertible bonds has anti-dilutive effects during the years ended 31 March 2024 and 2023.

The number of shares for the years ended 31 March 2024 and 2023 has reflected the effect of share consolidation on 20 June 2023, which is set out in Note 31(a) to the consolidated financial statements.

17. 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：

截至二零二四年及二零二三年三月三十一日止年度每股攤薄虧損的計算乃假設本公司購股權未獲行使，因為該等購股權的行使價高於股份的平均市價。

由於潛在普通股、可換股債券的影響在截至二零二四年及二零二三年三月三十一日止年度內具有反攤薄作用，因此每股攤薄虧損與每股基本虧損相同。

截至二零二四年及二零二三年三月三十一日止年度的股份數目已反映二零二三年六月二十日股份合併的影響，載於綜合財務報表附註31(a)。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture, and fixtures 傢俬及裝置 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本				
At 1 April 2022	於二零二二年四月一日	1,624	676	679	2,979
Additions	添置	-	-	141	141
Additions – business combination	添置 – 業務合併	-	-	943	943
Written off	撇銷	-	-	(8)	(8)
Exchange adjustments	匯兌調整	-	-	(2)	(2)
At 31 March 2023	於二零二三年 三月三十一日	1,624	676	1,753	4,053
Additions	添置	-	-	81	81
Exchange adjustments	匯兌調整	-	-	(68)	(68)
At 31 March 2024	於二零二四年 三月三十一日	1,624	676	1,766	4,066
ACCUMULATED DEPRECIATION	累計折舊				
At 1 April 2022	於二零二二年四月一日	1,569	676	617	2,862
Depreciation for the year	年內折舊	3	-	120	123
Additions – business combination	添置 – 業務合併	-	-	511	511
Written off	撇銷	-	-	(8)	(8)
Exchange adjustments	匯兌調整	-	-	16	16
At 31 March 2023	於二零二三年 三月三十一日	1,572	676	1,256	3,504
Depreciation for the year	年內折舊	18	-	148	166
Exchange adjustments	匯兌調整	-	-	(43)	(43)
At 31 March 2024	於二零二四年 三月三十一日	1,590	676	1,361	3,627
NET CARRYING AMOUNT	賬面淨值				
At 31 March 2024	於二零二四年 三月三十一日	34	-	405	439
At 31 March 2023	於二零二三年 三月三十一日	52	-	497	549

18. PROPERTY, PLANT AND EQUIPMENT (continued)

During the year ended 31 March 2024, depreciation expenses of HK\$166,000 (2023: HK\$123,000) has been included in administrative expenses.

The above items of property, plant and equipment, are depreciated on a straight-line basis over their estimated useful life as follows:

Leasehold improvements	2 – 3 years
Motor vehicles	4 – 8 years
Furniture and fixtures	3 – 10 years

19. RIGHT-OF-USE ASSETS**18. 物業、廠房及設備(續)**

於截至二零二四年三月三十一日止年度，折舊開支中，166,000港元(二零二三年：123,000港元)已計入行政費用。

以上物業、廠房及設備項目於以下估計可使用年期內以直線法計算折舊：

租賃物業裝修	2至3年
汽車	4至8年
傢俬及裝置	3至10年

19. 使用權資產

		Leased properties 租賃物業 HK\$'000 千港元
As at 31 March 2024	於二零二四年三月三十一日	
Net carrying amounts	賬面淨值	2,401
As at 31 March 2023	於二零二三年三月三十一日	
Net carrying amounts	賬面淨值	5,040
For the year ended 31 March 2024	截至二零二四年三月三十一日止年度	
Depreciation charges	折舊費用	(1,706)
For the year ended 31 March 2023	截至二零二三年三月三十一日止年度	
Depreciation charges	折舊費用	(1,814)



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

19. RIGHT-OF-USE ASSETS (continued)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Expense relating to short-term leases	與短期租賃相關的開支	93	153
Total cash outflow for leases	租賃現金流出總額	2,136	2,101
Additions to right-of-use assets	添置使用權資產	-	1,154
Termination of lease	終止租賃	(953)	-

The Group leases various office premises for its operations. Lease contracts are entered into for fixed term of 2 to 4 years (2023: 4 to 5 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for office premises. As at 31 March 2024 and 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

Restrictions or covenants

Most of the leases of office premises impose a restriction that, unless the approval is obtained from the lessor, the right-of-use asset can only be used by the Group and the Group is prohibited from selling or pledging the underlying assets. The Group is required to keep these properties in a good state of repair and return the properties in their original condition at the end of the lease.

The interest on lease liabilities is set out in Note 10 to the consolidated financial statements.

19. 使用權資產(續)

本集團租賃若干寫字樓物業作經營用途。訂立之租賃合約固定為期2至4年(二零二三年: 4至5年)。租賃條款按個別基準磋商並包含不同條款及條件。於釐定租期及評估不可撤銷期限的長度時,本集團採用合約之定義並確定合約之可強制執行期限。

本集團定期簽訂寫字樓物業的短期租賃。於二零二四年及二零二三年三月三十一日,短期租賃組合與上述披露的短期租賃開支的短期租賃組合相似。

限制或契諾

多數辦公物業租約強制規定,除非獲得出租人的批准,否則使用權資產僅可由本集團使用,且本集團不得出售或抵押相關資產。本集團須維持該等物業的良好維修狀態,並於租賃結束時按其原狀交還。

租賃負債的利息載於綜合財務報表附註10。



20. GOODWILL

20. 商譽

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
COST	成本		
At 1 April	於四月一日	70,430	63,526
Arising on acquisition of subsidiaries	因收購附屬公司而產生	-	6,904
At 31 March	於三月三十一日	70,430	70,430
ACCUMULATED IMPAIRMENT LOSSES	累計減值虧損		
At 1 April	於四月一日	63,526	15,648
Impairment loss recognised for the year	年內確認之減值虧損	1,688	47,878
At 31 March	於三月三十一日	65,214	63,526
NET CARRYING AMOUNT	賬面淨值	5,216	6,904
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Multi-media technologies and convergence media business	多媒體技術及融媒體業務 media business	5,216	6,904

Goodwill arising from the Group's multi-media technologies and convergence business represented (i) the acquisition of 100% equity interests in Hong Kong Made (Media) Limited ("Hong Kong Made") and Ample Success Limited ("Ample Success") in June 2019 and the acquisition of 80% equity interest in Shenzhen ZiJun Media Company Limited ("ZiJun Media") in July 2020 (collectively known as the "Train Media Acquisition") and (ii) the business combination of 80.12% equity interest of Kemeng (Changzhou) Culture & Media Limited ("Kemeng") (可夢(常州)文化傳媒有限公司) in November 2022 ("Kemeng Acquisition").

Goodwill arose in Train Media Acquisition and Kemeng Acquisition because the consideration paid for the acquisitions effectively included amounts in relating to the benefits of expected synergies, revenue growth, future market development and assembled workforce. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill arising from these acquisitions is expected to be deductible for tax purposes.

本集團的多媒體技術及融媒體業務產生的商譽指(i)在二零一九年六月收購香港製作(媒體)有限公司(「香港製作」)及博功有限公司(「博功」)的100%股權權益，以及於二零二零年七月收購深圳舒駿傳媒有限公司(「舒駿傳媒」)的80%股權權益(統稱為「列車媒體收購事項」)及(ii)於二零二二年十一月進行可夢(常州)文化傳媒有限公司(「可夢」)80.12%的股權權益業務合併(「可夢收購事項」)。

在列車媒體收購事項及可夢收購事項時產生商譽，因為為收購事項支付的代價實際上包括與預期協同效應、收入增長、未來市場發展及集合勞動力的利益有關的金額。該等利益並未與商譽分開確認，因為彼等不符合可識別無形資產的確認標準。該等收購事項所產生的商譽預計都不能為稅收目的而扣除。

20. GOODWILL (continued)

a) Train Media CGU

Hong Kong Made and Ample Success were the exclusive agents in connection with the advertising agency services and related production services for the Guangzhou-Shenzhen China Railway High-speed Harmony Series trains (“廣深線和諧號” or the “GSCR Hexiehao Trains”) and Zijun Media was principally engaged in the agency business of the operation of train media business at the respective acquisition completion dates on 6 June 2019 and 13 July 2020 respectively (“Train Media CGU”).

The advertising license rights in connection with the GSCR Hexiehao Trains and Guangzhou-Zhuhai Intercity Railway (the “GZ Intercity Railway”) were either terminated or expired during the year ended 31 March 2023. The management decided to put its resources in building the convergence media business and expected that no future cash flow would be generated from Train Media CGU. The recoverable amount of the Train Media CGU based on the value in use was assessed to be HK\$nil and the respective goodwill of HK\$63,526,000 was fully impaired as at 31 March 2023.

20. 商譽(續)

a) 鐵路媒體現金產生單位

香港製作及博功為廣深線和諧號(「廣深線和諧號」或「廣深線和諧號列車」)廣告代理服務及相關製作服務的獨家代理，而舒駿傳媒在各自的收購事項完成日期(即二零一九年六月六日及二零二零年七月十三日)主要從事經營鐵路媒體業務的代理業務(「鐵路媒體現金產生單位」)。

與廣深線和諧號列車及廣珠城際鐵路(「廣珠城際鐵路」)有關的廣告特許權於截至二零二三年三月三十一日止年度已終止或到期。管理層決定將其資源用於建立融媒體業務，並預期鐵路媒體現金產生單位將不會產生未來的現金流量。於二零二三年三月三十一日，根據使用價值，鐵路媒體現金產生單位的可收回金額被評估為零港元，相關商譽63,526,000港元已全數減值。



20. GOODWILL (continued)**b) Convergence Media CGU**

Kemeng is principally engaged in convergence media business and is one of the live streaming content providers and operators in the PRC. Goodwill acquired through the Kemeng Acquisition in November 2022 was allocated to the Group's Convergence Media CGU under the business segment of Multi-media technologies and convergence media business for impairment testing.

As at 31 March 2024, the Group performed an impairment review on the Convergence Media CGU which mainly comprises of property, plant and equipment, right-of-use assets and goodwill with carrying amounts of HK\$370,000 (2023: HK\$491,000), HK\$nil (2023: HK\$4,128,000) and HK\$5,216,000 (2023: HK\$6,904,000) respectively.

In determining the recoverable amount of the Convergence Media CGU as at 31 March 2024, the Group engages the Flagship Appraisals to perform the valuation. The recoverable amount has been determined based on the value in use approach, which uses a cash flow projection based on a financial forecast approved by management covering a 5-year period. The average annual growth rate based on management's estimation is 52% (2023: 14%). The discount rate applied to cash flow projection is 13% (2023: 20%) and cash flow beyond the 5-year period is extrapolated using a steady 2% (2023: 2%) per annum growth rate. The long-term growth rate used does not exceed the long-term average growth rate for the business in which the Convergence Media CGU operates. Another key assumption for the value in use calculation is the budgeted gross margin of 37% (2023: 27%) in average, which is determined based on Convergence Media CGU's performance and management's expectations for the market development.

The management determined the budgeted sales and gross margins based on past performance, expectation for the market development and planned business strategy. The discount rate used is pre-tax and reflects specific risks relating to the Convergence Media CGU.

20. 商譽(續)**b) 融媒體現金產生單位**

可夢主要在中國從事融媒體業務，並為其中一家直播內容提供商及運營商。二零二二年十一月通過可夢收購事項獲得的商譽被分配至本集團多媒體技術及融媒體業務分部下的融媒體現金產生單位進行減值測試。

於二零二四年三月三十一日，本集團對融媒體現金產生單位進行減值審查，有關現金產生單位主要包括物業、廠房及設備、使用權資產及商譽，其賬面值分別為370,000港元(二零二三年：491,000港元)、零港元(二零二三年：4,128,000港元)及5,216,000港元(二零二三年：6,904,000港元)。

在釐定於二零二四年三月三十一日融媒體現金產生單位的可收回金額時，本集團聘請旗艦資產評估進行估值。可收回金額乃根據使用價值法釐定，使用價值法根據管理層批准的涵蓋五年期的財務預測進行現金流量預測。管理層估計的平均年增長率為52%(二零二三年：14%)。適用於現金流量預測的貼現率為13%(二零二三年：20%)，而超過五年期之現金流量採用2%(二零二三年：2%)穩定年增長率推算。所用長期增長率不超過融媒體現金產生單位經營之業務之長遠平均增長率。計算使用價值的另一個關鍵假設是預算毛利率平均為37%(二零二三年：27%)，這是根據融媒體現金產生單位的表現及管理層對市場發展的預期所釐定。

管理層按過往表現、對市場發展之預期及計劃業務策略決定預算銷售額及毛利率。所用貼現率屬稅前貼現率，反映與融媒體現金產生單位相關之特有風險。



20. GOODWILL (continued)

b) Convergence Media CGU (continued)

As at 31 March 2024, based on the result of the assessment, the management determined that the recoverable amount of the Convergence Media CGU based on value in use approach is HK\$5,586,000 and impairment of goodwill of HK\$1,688,000 is recognised during the year. As at 31 March 2023, based on the result of the assessment, management of the Group determined that the carrying amount of the assets being allocated to the Convergence Media CGU was lower than their recoverable amount. Therefore, no impairment loss was recognised against the carrying amount of goodwill, right-of-use assets and property, plant and equipment for the year ended 31 March 2023.

The sensitivity analysis below has been determined based on the exposure to the discount rate and annual growth rate, representing the key inputs to the determination to the recoverable amount.

If the discount rate was changed from 13% to 18%, while other parameters remain constant, the impairment loss on goodwill would increase by HK\$3,132,000. If the annual growth rate was decreased by 5%, while other parameters remain constant, the impairment loss on goodwill would increase by HK\$2,408,000.

20. 商譽(續)

b) 融媒體現金產生單位(續)

於二零二四年三月三十一日，根據評估結果，管理層釐定基於使用價值法的融媒體現金產生單位的可收回金額為5,586,000港元，並於年內確認商譽減值1,688,000港元。於二零二三年三月三十一日，根據評估結果，本集團管理層確定分配至融媒體現金產生單位的資產的賬面值低於可收回金額。因此，截至二零二三年三月三十一日止年度，概無對商譽、使用權資產以及物業、廠房及設備的賬面值確認減值虧損。

以下敏感性分析乃根據貼現率及年增長率釐定，為釐定可收回金額時應用的主要輸入數據。

倘貼現率由13%改為18%，而其他參數保持不變，則商譽減值虧損將增加3,132,000港元。倘年增長率減少5%，而其他參數保持不變，則商譽減值虧損將增加2,408,000港元。



21. INTANGIBLE ASSETS

21. 無形資產

		Software 軟件 HK\$'000 千港元	Motor vehicle licences 汽車牌照 HK\$'000 千港元 (Note a) (附註a)	Advertising license rights 廣告特許權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本				
At 1 April 2022	於二零二二年四月一日	-	-	305,157	305,157
Additions	添置	-	3,180	-	3,180
Additions – business combination	添置 – 業務合併	303	-	-	303
Written off	撤銷	-	-	(305,157)	(305,157)
Exchange adjustments	匯兌調整	17	-	-	17
At 31 March 2023	於二零二三年三月三十一日	320	3,180	-	3,500
Exchange adjustments	匯兌調整	(16)	-	-	(16)
At 31 March 2024	於二零二四年三月三十一日	304	3,180	-	3,484
ACCUMULATED AMORTISATION AND IMPAIRMENT LOSSES	累計攤銷及減值虧損				
At 1 April 2022	於二零二二年四月一日	-	-	293,140	293,140
Charge for the year	年內支出	13	-	11,266	11,279
Additions – business combination	添置 – 業務合併	20	-	-	20
Written off	撤銷	-	-	(305,157)	(305,157)
Exchange adjustments	匯兌調整	-	-	751	751
At 31 March 2023	於二零二三年三月三十一日	33	-	-	33
Charge for the year	年內支出	29	-	-	29
Impairment loss recognised for the year	年內確認減值虧損	-	1,196	-	1,196
Exchange adjustments	匯兌調整	(1)	-	-	(1)
At 31 March 2024	於二零二四年三月三十一日	61	1,196	-	1,257
NET CARRYING AMOUNT	賬面淨值				
At 31 March 2024	於二零二四年三月三十一日	243	1,984	-	2,227
At 31 March 2023	於二零二三年三月三十一日	287	3,180	-	3,467



21. INTANGIBLE ASSETS (continued)

- (a) The motor vehicle licences represent two Mainland licence plates held by two subsidiaries which were acquired in the year ended 31 March 2023. These Mainland licence plates have indefinite useful lives and are measured at cost and test for impairment annually.

In determining the recoverable amount of the motor vehicle licence for impairment testing, the Group engages Flagship Appraisals to perform the valuation. The recoverable amount has been determined based on the fair value less cost of disposal which is based on sales prices of comparable transactions in the market. The higher the sales price of a comparable transaction in the market, the higher the fair value of the licence.

As at 31 March 2024, based on the result of the assessment, the management determined that the recoverable amount of the motor vehicle licences is HK\$1,984,000 and impairment loss of HK\$1,196,000 is recognised during the year.

21. 無形資產(續)

- (a) 汽車牌照指截至二零二三年三月三十一日止年度收購的兩家附屬公司所持有的兩項內地牌照車牌。有關內地牌照車牌有無限的使用壽命，按成本計量，並每年進行減值測試。

於釐定汽車牌照的可收回金額以進行減值測試時，本集團聘請旗艦資產評估進行估值。可收回金額乃根據公平值減出售成本(根據市場上可比交易的銷售價格計算)釐定。市場上可比交易的銷售價格越高，牌照的公平值就越高。

於二零二四年三月三十一日，根據評估結果，管理層釐定汽車牌照的可收回金額為1,984,000港元，並於年內確認1,196,000港元的減值虧損。



22. INTEREST IN ASSOCIATES

22. 於聯營公司之權益

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Unlisted share – at cost	非上市股份，按成本計值	523	476
Share of post-acquisition loss and other comprehensive loss	分佔收購後虧損及其他全面虧損	(254)	(228)
		269	248

Details of each of the Group's associates at the end of the reporting period are as follows:

於報告期末，本集團各間聯營公司之詳情如下：

Name of entities 實體名稱	Place of incorporation/ Principal place of operation 註冊成立地點/ 主要營業地點	Proportion of ownership interest held by the Group 本集團所持擁有 權益之比例		Proportion of voting rights held by the Group 本集團所持 表決權之比例		Principal activities 主要業務
		2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	
		Shanghai YunYun Culture & Media Limited* ("YunYun") (Note (a)) 上海雲贊文化傳媒有限公司(「雲贊」)(附註(a))	The PRC 中國	–	48%	
Shanghai Chun Mian Di Fu International Trade Limited* ("Shanghai Chun Mian") (Note (b)) 上海純免遞福國際貿易有限公司 (「上海純免」)(附註(b))	The PRC 中國	40%	40%	40%	40%	Not yet commenced business 尚未開始營業
Shenzhen Tongyisheng Trading Co., Limited* ("SZ Tongyisheng") (Note (c)) 深圳通奕盛貿易有限公司(「深圳通奕盛」) (附註(c))	The PRC 中國	40%	–	40%	–	Not yet commenced business 尚未開始營業

All of the above associates are accounted for using the equity method in the consolidated financial statements.

上述所有聯營公司採用權益法於綜合財務報表入賬。



22. INTEREST IN ASSOCIATES (continued)

Notes:

- (a) YunYun was deregistered during the year.
- (b) On 10 June 2021, Shanghai Yunta New Media technology Limited* (上海雲塔新媒體科技有限公司), an indirect partially-owned subsidiary of the Company, Beijing Qing Jing Cultural Development Company Limited* (北京情景文化發展有限公司), an independent third party, and Chun Mian Network Technology Co., Limited* (純免網絡科技(上海)有限公司), an independent third party, entered into a business cooperation arrangement in relation to the formation of Shanghai Chun Mian. Shanghai Chun Mian has not yet commenced business at 31 March 2024.

The Group has 40% ownership interest and voting rights in Shanghai Chun Mian. By considering that the Group has no sufficiently dominant voting rights to direct the relevant activities of Shanghai Chun Mian unilaterally, the Directors conclude that the Group only has significant influence over Shanghai Chun Mian and therefore it is classified as an associate of the Group.

- (c) On 25 December 2023, Shenzhen Yunyi Media Co., Limited* (深圳云奕傳媒有限公司), an indirect wholly-owned subsidiary of the Company, and two independent third parties entered into a business cooperation agreement in relation to the formation of SZ Tongyisheng. SZ Tongyisheng has not yet commenced business at 31 March 2024.

The Group has 40% ownership interest and voting rights in SZ Tongyisheng. By considering that the Group has no sufficiently dominant voting rights to direct the relevant activities of SZ Tongyisheng unilaterally, the Directors conclude that the Group only has significant influence over SZ Tongyisheng and therefore it is classified as an associate of the Group.

22. 於聯營公司之權益(續)

附註：

- (a) 雲贊於年內撤銷註冊。
- (b) 於二零二一年六月十日，本公司間接部分擁有附屬公司上海雲塔新媒體科技有限公司、獨立第三方北京情景文化發展有限公司及獨立第三方純免網絡科技(上海)有限公司就成立上海純免訂立業務合作安排。於二零二四年三月三十一日，上海純免尚未開始營業。

本集團擁有上海純免40%的擁有權及投票權。考慮到本集團並無足夠主導投票權單方面指導上海純免的相關活動，董事得出結論，本集團僅對上海純免具有重大影響力，上海純免因此被分類為本集團的聯營公司。

- (c) 於二零二三年十二月二十五日，本公司間接全資附屬公司深圳云奕傳媒有限公司及兩名獨立第三方就成立深圳通奕盛訂立業務合作協議。於二零二四年三月三十一日，深圳通奕盛尚未開始營業。

本集團擁有深圳通奕盛40%的擁有權及投票權。考慮到本集團並無足夠主導投票權單方面指導深圳通奕盛的相關活動，董事得出結論，本集團僅對深圳通奕盛具有重大影響力，深圳通奕盛因此被分類為本集團的聯營公司。

* For identification purpose only

* 僅供識別

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

23. TRADE AND OTHER RECEIVABLES

23. 應收貿易及其他賬項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables	應收貿易賬項	35,093	10,013
Less: Allowance for credit losses	減：信貸虧損撥備	(10,911)	(1,334)
Trade receivables	應收貿易賬項	24,182	8,679
Bills receivables	應收票據賬項	-	1,499
Trade and bills receivables, net (Notes a & b)	應收貿易賬項及應收票據淨額 (附註a及b)	24,182	10,178
Other receivables and deposits (Note c)	應收其他賬項及按金(附註c)	24,726	24,505
Prepayments (Note d)	預付款項(附註d)	9,597	7,132
		34,323	31,637
Less: Allowance for credit losses	減：信貸虧損撥備	(2,481)	(1,767)
Other receivables, prepayments and deposits, net	應收其他賬項、預付款項及按金淨額	31,842	29,870
Trade and other receivables, net	應收貿易及其他賬項淨額	56,024	40,048

Notes:

附註：

- (a) The credit term granted to the Group's trade debtors generally ranged from 0 to 30 days (2023: 0 to 30 days).
- (b) The following is an ageing analysis of trade and bills receivables net of allowance for credit losses, presented based on the invoice date, which approximates the respective revenue recognition dates:

- (a) 授予本集團貿易債務人的信貸期一般為0至30天(二零二三年：0至30天)。
- (b) 以下為基於發票日期(與有關收入確認日期相若)呈列之應收貿易賬項及應收票據(已扣除信貸虧損撥備)之賬齡分析：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0 to 30 days	0至30天	2,332	7,986
31 to 90 days	31天至90天	-	1,499
91 to 180 days	91天至180天	7,859	581
181 to 365 days	181天至365天	9,878	-
Over 365 days	365天以上	4,113	112
		24,182	10,178

The Group does not hold any collateral over these balances.

本集團並無對該等餘額持有任何抵押品。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

23. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (c) Mainly included in other receivables and deposits are:
- i) the refundable deposits of RMB9,800,000 (equivalent to HK\$10,612,000) (2023: RMB9,800,000 (equivalent to HK\$11,902,000)) paid to a licensor (the "Licensor") in order to secure the advertising agency services and related production services for the GSCR Hexiehao Trains and GZ Intercity Railway. As at 31 March 2024, allowance for credit losses of HK\$879,000 (2023: HK\$635,000) has been provided;
 - ii) the amounts due from third parties and employees of HK\$3,872,000 and HK\$2,773,000 (2023: HK\$4,249,000 and HK\$3,726,000) respectively. As at 31 March 2024, allowance for credit losses of HK\$252,000 and HK\$175,000 (2023: HK\$223,000 and HK\$202,000) have been provided respectively; and
 - iii) the amount due from a former shareholder of a subsidiary of HK\$1,273,000 (2023: HK\$1,273,000). As at 31 March 2024, allowance for credit losses of HK\$89,000 (2023: HK\$67,000) has been provided.

23. 應收貿易及其他賬項(續)

附註:(續)

- (c) 應收其他賬項及按金主要包括:
- i) 就有關向於廣深線和諧號列車及廣珠城際鐵路提供之廣告代理服務及相關製作服務向特許人(「特許人」)支付的可退回保證金人民幣9,800,000元(相當於10,612,000港元)(二零二三年:人民幣9,800,000元(相當於11,902,000港元))。於二零二四年三月三十一日,已就該等保證金計提信貸虧損撥備879,000港元(二零二三年:635,000港元)。
 - ii) 應收第三方及僱員款項分別為3,872,000港元及2,773,000港元(二零二三年:4,249,000港元及3,726,000港元)。於二零二四年三月三十一日,已就信貸虧損計提撥備252,000港元及175,000港元(二零二三年:223,000港元及202,000港元);及
 - iii) 應收一間附屬公司前股東款項1,273,000港元(二零二三年:1,273,000港元)。於二零二四年三月三十一日,已就信貸虧損計提撥備89,000港元(二零二三年:67,000港元)。



23. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (d) Mainly included in prepayments are:
- i) the prepayment for the advertising license rights on the GSCR Hexiehao Trains of RMB4,451,000 (equivalent to HK\$4,820,000) (2023: RMB4,451,000 (equivalent to HK\$5,782,000)) paid to the Licensor. As at 31 March 2024, allowance for credit loss of HK\$396,000 (2023: HK\$308,000) has been provided;
 - ii) the payment in advance for the future cost of sale for multi-media and advertising service of RMB311,000 (equivalent to HK\$338,000) (2023: RMB391,000 (equivalent to HK\$446,000)); and
 - iii) the prepayment for purchase of titanium dioxide of RMB2,163,000 (equivalent to HK\$2,342,000) (2023: Nil). As at 31 March 2024, allowance for credit loss of HK\$162,000 (2023: HK\$nil) has been provided.
- (e) Included in trade and other receivables are the following amounts denominated in currencies other than the group entities' functional currencies:

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
RMB 人民幣	35,666	31,446

Information about the Group's exposure to credit risks and loss allowance for trade and other receivables is included in note 6(b) to the consolidated financial statements.

23. 應收貿易及其他賬項(續)

附註:(續)

- (d) 預付款項主要包括：
- i) 就廣深線和諧號列車之廣告特許權向特許人支付之預付款項人民幣4,451,000元(相當於4,820,000港元)(二零二三年：人民幣4,451,000元(相當於5,782,000港元))。於二零二四年三月三十一日，已就信貸虧損計提撥備396,000港元(二零二三年：308,000港元)；
 - ii) 預付未來多媒體及廣告服務銷售成本人民幣311,000元(相當於338,000港元)(二零二三年：人民幣391,000元(相當於446,000港元))；及
 - iii) 購買鈦白粉的預付款人民幣2,163,000元(相當於2,342,000港元)(二零二三年：無)。於二零二四年三月三十一日，已就信貸虧損計提撥備162,000港元(二零二三年：零港元)。
- (e) 應收貿易及其他賬項包括下列以集團實體功能貨幣以外的貨幣計值的款項：

有關本集團所面臨的信貸風險以及應收貿易及其他賬項虧損撥備的資料載於綜合財務報表附註6(b)。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

24. BANK BALANCES AND CASH

Bank balances carry interest at market rates which range from 0.1% to 0.2% (2023: from 0.001% to 0.62%) per annum.

Included in bank balances and cash are the following amounts denominated in currencies other than the group entities' functional currencies:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
RMB	人民幣	1,544	6,983
USD	美元	1	2

Included in the bank balances and cash are the following amounts which are subject to foreign exchange control regulations and not freely transferable:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Bank balances in PRC banks	中國銀行的銀行結餘	1,544	6,983

Information about the Group's exposure to credit risks and loss allowance for bank balances is included in note 6(b) to the consolidated financial statements.

24. 銀行結餘及現金

銀行結餘按市場年利率0.1厘至0.2厘(二零二三年:0.001厘至0.62厘)計息。

銀行結餘及現金包括下列以集團實體功能貨幣以外貨幣為單位之金額:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
RMB	人民幣	1,544	6,983
USD	美元	1	2

銀行結餘及現金包括下列受外匯管制規定規限及不可自由兌換之金額:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Bank balances in PRC banks	中國銀行的銀行結餘	1,544	6,983

有關本集團所面臨的信貸風險及銀行結餘虧損撥備的資料載於綜合財務報表附註6(b)。



25. TRADE AND OTHER PAYABLES

25. 應付貿易及其他賬項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade payables (Note a)	應付貿易賬項(附註a)	31,896	10,117
Other payables and accruals	應付其他賬項及應計款項	22,746	20,265
Accrued staff costs	應計員工成本	11,301	6,346
Amounts due to shareholders and directors (Note b)	應付股東及董事款項(附註b)	81,878	79,292
Amounts due to employees (Note b)	應付僱員款項(附註b)	11,885	2,344
Due to a former director	應付前董事款項	-	2,378
Receipt in advance for subscription of convertible bonds (Note c)	認購可換股債券之預收款項(附註c)	-	11,406
Deposit received (Note d)	已收按金(附註d)	15,640	15,640
Interest payable on other borrowings and bank borrowings	其他借貸及銀行借貸應付利息	3,901	2,350
Interest payable on convertible loan	可換股貸款應付利息	-	2,015
Interest payable on convertible bonds (Note 29(b))	可換股債券應付利息(附註29(b))	527	186
Interest payable on placing notes (Note 28(a))	配售票據應付利息(附註28(a))	10,504	9,004
		158,382	151,226
		190,278	161,343

Notes:

- (a) The following is an ageing analysis of trade payables presented based on the invoice date:

附註：

- (a) 以下為基於發票日期呈列之應付貿易賬項之賬齡分析：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Up to 30 days	30天及以下	2,527	7,718
31 to 90 days	31至90天	210	54
91 to 180 days	91至180天	7,526	4
181 to 365 days	181至365天	15,053	73
Over 365 days	365天以上	6,580	2,268
		31,896	10,117

The average credit period granted by the trade creditors is 30 to 45 days (2023: 30 to 45 days).

貿易債權人授予的平均信貸期介乎30至45天(二零二三年：30至45天)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

25. TRADE AND OTHER PAYABLES (continued)

Notes: (continued)

- (b) The amounts due to employees, shareholders and directors are unsecured, interest-free and repayable on demand.
- (c) The amount represented the receipt in advance received from a subscriber during the year ended 31 March 2023 for the subscription of convertible bonds in the aggregate principal amount of RMB20,000,000 issued on 30 June 2023. Details of the convertible bonds are set out in Note 29(c) to the consolidated financial statements.
- (d) As at 31 March 2024, USD2,000,000 (equivalent to HK\$15,640,000) (2023: USD2,000,000 (equivalent to HK\$15,640,000)) was received from a former employee of the Group (the "Former Employee") as a deposit (the "Deposit") for the Proposed Disposal (as defined below).

During the year ended 31 March 2018, the Group and the Former Employee entered into a sale and purchase agreement pursuant to which the Group conditionally agreed to sell and the Former Employee conditionally agreed to acquire 10% equity interest in Yota at a consideration of USD3,000,000 (equivalent to HK\$23,460,000) (the "Proposed Disposal").

Pursuant to the sale and purchase agreement, the Former Employee shall provide or shall procure all necessary assistance to the Group in obtaining financing on terms favorable to the Group for the purpose of paying the royalty fee required to be paid under the intellectual property license agreement.

On 16 March 2020, the Group and the Former Employee entered into a supplemental agreement pursuant to which the Group and the Former Employee agreed to refund the Deposit to the Former Employee not later than 30 September 2021. Up to the date of these consolidated financial statements, the Deposit is not yet refunded to the Former Employee.

25. 應付貿易及其他賬項(續)

附註:(續)

- (b) 應付僱員、股東及董事的款項為無抵押、免息及應要求償還。
- (c) 該金額指於截至二零二三年三月三十一日止年度收取認購人認購於二零二三年六月三十日所發行本金總額為人民幣20,000,000元的可換股債券的預付款。有關可換股債券詳情載於綜合財務報表附註29(c)。
- (d) 於二零二四年三月三十一日，本集團從一名前僱員(「前僱員」)收取2,000,000美元(相當於15,640,000港元)(二零二三年：2,000,000美元(相當於15,640,000港元))，作為建議出售事項(定義見下文)之按金(「按金」)。

於截至二零一八年三月三十一日止年度，本集團與前僱員訂立買賣協議，據此，本集團有條件同意出售，而前僱員有條件同意收購Yota之10%股權，代價為3,000,000美元(相當於23,460,000港元)(「建議出售事項」)。

根據買賣協議，前僱員須協調並為本集團提供一切所需協助，以按對本集團有利之條款取得融資，從而支付根據知識產權授權協議須支付之專利權費。

於二零二零年三月十六日，本集團與前僱員訂立補充協議，據此，本集團及前僱員同意在不遲於二零二一年九月三十日前將按金退還予前僱員。截至此等綜合財務報表日期，尚未將按金退還予前僱員。



25. TRADE AND OTHER PAYABLES (continued)

Notes: (continued)

- (e) Included in trade and other payables are the following amounts denominated in currencies other than the group entities' functional currencies:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
USD	美元	15,640	15,640
RMB	人民幣	47,377	46,248

26. LEASE LIABILITIES**26. 租賃負債**

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Lease liabilities payable:	應於下列期間支付之租賃負債：		
Within one year	一年內	1,712	1,925
Over one year but within two years	一年後但於兩年內	566	2,304
Over two years but within five years	兩年後但於五年內	-	1,062
		2,278	5,291
Less: Amount due for settlement within one year shown under current liabilities	減：流動負債項下所示於一年內到期結算之款項	(1,712)	(1,925)
Amount due for settlement more than one year shown under non-current liabilities	非流動負債項下所示於一年後到期結算之款項	566	3,366

The incremental borrowing rates applied to lease liabilities ranged from 4.67% to 10.36% (2023: 4.67% to 7.33%).

租賃負債所應用的增量借貸利率為4.67%至10.36% (二零二三年：4.67%至7.33%)。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

27. CONTRACT LIABILITIES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current	流動		
Multi-media and advertising service	多媒體及廣告服務	1,079	3,095

Contract liabilities that are not expected to be settled within the Group's normal operating cycle, are classified as current and non-current liabilities based on the Group's earliest obligation to render services to the customers.

Contract liabilities arise when the Group receives a deposit before the commencement of the production activity. According to the contractual payment terms with customers, the Group typically receives a deposit ranging from 10% to 80% (2023: 10% to 80%) of the service fee on acceptance of the engagement.

The movements (excluding those arising from increases and decreases both occurred within the same year) of contract liabilities from contracts with customers within HKFRS 15 during the year are as follows:

基於本集團向客戶提供服務之最早義務，預期不會於本集團之正常經營週期內結算之合約負債分類為流動及非流動負債。

倘本集團於生產活動開始之前收取按金，便會產生合約負債。根據與客戶之合約付款條款，本集團一般於接納委聘時收取介乎服務費10%至80%（二零二三年：10%至80%）之按金。

年內，香港財務報告準則第15號內客戶合約的合約負債變動（不包括同一年度內同時增加及減少之變動）列示如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 April	於四月一日	3,095	39,343
Recognised as revenue	確認為收入	(3,095)	(36,484)
Receipt of advances or recognition of receivables	收取預付款或確認應收賬款	1,079	236
At 31 March	於三月三十一日	1,079	3,095

At 31 March 2024, all of the contract liabilities are expected to be settled after no more than 12 months after the reporting period (2023: Nil).

於二零二四年三月三十一日，所有合約負債預計將於報告期後不超過12個月內結算（二零二三年：無）。

28. BORROWINGS

28. 借貸

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current	即期		
Placing notes – unsecured (Note a)	配售票據—無抵押(附註a)	30,000	30,000
Other Borrowings – unsecured	其他借貸—無抵押		
– Loans from third parties (Note b)	–來自第三方的貸款(附註b)	163,762	169,562
– Loans from employees (Note c)	–來自僱員的貸款(附註c)	18,242	21,912
		212,004	221,474
Non-current	非即期		
Bank borrowings – guaranteed (Note d)	銀行借貸—有擔保(附註d)	2,043	–
		214,047	221,474

Notes:

- (a) On 20 August 2013, the Company entered into a placing agreement (the “Placing Agreement”) with a placing agent (the “Placing Agent”), pursuant to which the Company agreed to place, through the Placing Agent, on a best effort basis, the placing notes up to an aggregate amount of HK\$300,000,000 to be issued by the Company in the denomination of HK\$2,000,000 each (the “Placing Notes”) to independent third parties. Pursuant to the Placing Agreement, the Placing Notes carry interest at 5.0% per annum and are to be redeemed on the seventh anniversary from the respective issue dates of the Placing Notes. The Company may early redeem the Placing Notes in whole at a redemption price equal to the principal amount together with accrued interest after the third anniversary date from the respective issue dates of the Placing Notes. On 15 August 2014, the Company and the Placing Agent renewed the placing period and agreed to place the notes in the remaining principal amount of up to HK\$280,000,000. Details of the placing and the renewal were set out in the Company’s announcements dated 20 August 2013 and 15 August 2014 respectively.

附註：

- (a) 於二零一三年八月二十日，本公司與一名配售代理(「配售代理」)訂立配售協議(「配售協議」)，據此，本公司同意透過配售代理按盡力基準配售本公司將予發行總額最多300,000,000港元及每份面值2,000,000港元之配售票據(「配售票據」)予獨立第三方。根據配售協議，配售票據按年利率5.0厘計息，並將於由每份配售票據之發行日期起計第七週年贖回。本公司可於由每份配售票據之發行日期起計第三週年日期後以相當於本金額連同應計利息之贖回價提前悉數贖回配售票據。於二零一四年八月十五日，本公司與配售代理重續配售期，並同意配售餘下本金額最多280,000,000港元之票據。有關配售事項及重續事項之詳情，分別載於本公司日期為二零一三年八月二十日及二零一四年八月十五日之公告。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

28. BORROWINGS (continued)

Notes: (continued)

(a) (continued)

During the year ended 31 March 2014, the Company issued placing notes to two placees with aggregate principal amount of HK\$20,000,000. During the year ended 31 March 2015, the Company issued placing notes to another placee with aggregate principal amount of HK\$10,000,000. The placing notes carried at amortised cost and the effective interest rate ranged from 5.9% to 6.9% per annum. The unpaid interest payables on the placing notes of HK\$10,504,000 (2023: HK\$9,004,000) have been recognised in other payables in Note 25 to the consolidated financial statements.

As detailed in Note 33(i) to the consolidated financial statements, the Group had not repaid the interest on placing notes on their respective due dates during the year ended 31 March 2019. One creditor purportedly a beneficial owner of the Placing Notes with aggregate principal amount of HK\$10,000,000 had taken legal action against the Company to recover the alleged debt amount.

(b) Included in the unsecured borrowings from third parties are:

- i) RMB138,022,000 (equivalent to HK\$147,744,000) (2023: RMB134,804,000 (equivalent to HK\$153,757,000)) which was mature on 27 March 2019 (2023: 27 March 2019) and carries interest rate of the People's Bank of China Benchmark Rate. The Group is currently negotiating with the lender for settlement arrangement;
- ii) HK\$5,000,000 (2023: HK\$5,000,000) which will be mature on 2 August 2024 (2023: 17 April 2023) and carries fixed interest rate of 14% (2023: 14%) per annum;
- iii) HK\$4,700,000 (2023: HK\$4,734,000) which was mature on 20 June 2023 (2023: 20 June 2023) and carries fixed interest rate of 16% (2023: 16%) per annum; and
- iv) HK\$6,318,000 (2023: HK\$6,071,000) which was mature between 3 November 2023 and 7 January 2024 (2023: between 3 May 2023 to 6 May 2023) and carries fixed interest rates of 6% to 12% (2023: 6% to 12%) per annum.

28. 借貸(續)

附註:(續)

(a) (續)

於截至二零一四年三月三十一日止年度，本公司向兩名承配人發行配售票據，本金總額為20,000,000港元。於截至二零一五年三月三十一日止年度，本公司向另一名承配人發行配售票據，本金總額為10,000,000港元。配售票據按攤銷成本列賬及按實際年利率5.9厘至6.9厘計息。配售票據的未付應付利息10,504,000港元(二零二三年：9,004,000港元)已於綜合財務報表附註25中的其他應付款項確認。

誠如綜合財務報表附註33(i)所詳述，於二零一九年三月三十一日年度，本集團仍未償還配售票據於各到期日的利息。據稱為本金總額10,000,000港元的配售票據的實益擁有人的一名債權人對本公司採取法律行動以追回聲稱債款。

(b) 來自第三方的無擔保借貸包括：

- i) 人民幣138,022,000元(相當於147,744,000港元)(二零二三年：人民幣134,804,000元(相當於153,757,000港元))已於二零一九年三月二十七日(二零二三年：二零一九年三月二十七日)到期，及按中國人民銀行基準利率計息。本集團正就結算安排與借貸人進行商討；
- ii) 5,000,000港元(二零二三年：5,000,000港元)已於二零二四年八月二日(二零二三年：二零二三年四月十七日)到期，及按固定年利率14厘(二零二三年：14厘)計息；
- iii) 4,700,000港元(二零二三年：4,734,000港元)已於二零二三年六月二十日(二零二三年：二零二三年六月二十日)到期，及按固定年利率16厘(二零二三年：16厘)計息；及
- iv) 6,318,000港元(二零二三年：6,071,000港元)已於二零二三年十一月三日至二零二四年一月七日到期(二零二三年：於二零二三年五月三日至二零二三年五月六日到期)，及按固定年利率6厘至12厘(二零二三年：6厘至12厘)計息。

28. BORROWINGS (continued)

Notes: (continued)

- (c) Included in the unsecured borrowings from employees are:
- i) RMB6,383,000 (equivalent to HK\$6,912,000) (2023: RMB6,383,000 (equivalent to HK\$7,355,000)) which was mature on 31 March 2021 and carries fixed interest rate of 5% (2023: 5%) per annum;
 - ii) HK\$719,000 (2023: HK\$1,600,000) which is repayable on demand and interest-free;
 - iii) HK\$5,349,000 (2023: HK\$5,349,000) which was mature on 31 October 2023 (2023: 9 November 2022) and interest-free;
 - iv) HK\$1,762,000 (2023: HK\$4,108,000) which was mature on 7 January 2024 (2023: 7 January 2024) and carries fixed interest rate of 18% (2023: 18%) per annum; and
 - v) HK\$3,500,000 (2023: HK\$3,500,000) which will be mature on 1 December 2024 (2023: 1 December 2023) and carries fixed interest rate of 18% (2023: 18%) per annum.
- (d) The bank borrowings of RMB1,887,000 (equivalent to HK\$2,043,000) which will be mature between 10 July 2025 and 10 July 2026 and carries fixed interest rates between 6.84% and 10.08% per annum. At 31 March 2024, a director of certain subsidiaries of the Company has issued personal guarantees in favour of the banks to secure bank borrowings granted to the Company up to the extent of RMB15,000,000 (equivalent to HK\$16,244,000).
- (e) Included in borrowings are the following amounts denominated in currencies other than the group entities' functional currencies:

28. 借貸(續)

附註:(續)

- (c) 來自僱員的無擔保借貸包括：
- i) 人民幣6,383,000元(相當於6,912,000港元)(二零二三年：人民幣6,383,000元(相當於7,355,000港元))已於二零二一年三月三十一日到期，及按固定年利率5厘(二零二三年：5厘)計息；
 - ii) 719,000港元(二零二三年：1,600,000港元)，須按要求免息償還；
 - iii) 5,349,000港元(二零二三年：5,349,000港元)已於二零二三年十月三十一日(二零二三年：二零二二年十一月九日)到期及免息；
 - iv) 1,762,000港元(二零二三年：4,108,000港元)將於二零二四年一月七日(二零二三年：二零二四年一月七日)到期，按固定年利率18厘(二零二三年：18厘)計息；及
 - v) 3,500,000港元(二零二三年：3,500,000港元)將於二零二四年十二月一日(二零二三年：二零二三年十二月一日)到期及按固定年利率18厘(二零二三年：18厘)計息。
- (d) 銀行借貸人民幣1,887,000元(相當於2,043,000港元)將於二零二五年七月十日至二零二六年七月十日期間到期，按固定年利率6.84厘至10.08厘計息。於二零二四年三月三十一日，本公司若干附屬公司的一名董事已向銀行出具個人擔保，以擔保本公司獲授最多人民幣15,000,000元(相當於16,244,000港元)的銀行借貸。
- (e) 借貸包括以下以集團實體功能貨幣以外的貨幣計價的金額：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
RMB	人民幣	186,700	191,112

29. CONVERTIBLE BONDS

(a) Convertible bonds in aggregate principal amount of HK\$40,000,000 under Specific Mandate (the "2022 SM Convertible Bonds")

On 15 July 2022 (the "2022 SM Convertible Bonds Issue Date"), the Company completed the issue of the 2022 SM Convertible Bonds to Yulong Computer Telecommunication Scientific (Shenzhen) Co., Limited* (宇龍計算機通信科技(深圳)有限公司) ("Yulong Shenzhen") in aggregate principal amount of HK\$40,000,000 at zero coupon rate. The 2022 SM Convertible Bonds are convertible into a maximum of 11,428,571 ordinary shares at a conversion price of HK\$3.5 per share (after adjustments of share consolidation on 20 June 2023). The conversion rights are exercisable from the 2022 SM Convertible Bonds Issue Date and end on the date which is 30 days prior to the maturity date which falls on the first anniversary of the 2022 SM Convertible Bonds Issue Date (i.e. 14 July 2023), both days inclusive. Upon the maturity, all principal amount or remaining outstanding principal amount, whichever is appropriate, which have not been converted shall be validly and fully redeemed by the Company by allotting the conversion shares of the exactly the same value as the remaining principal amount of the 2022 SM Convertible Bonds at the conversion price. No amount shall be payable by the Company to the bondholder for the redemption of the outstanding principal amount.

Upon the maturity on 14 July 2023, the equity component of the 2022 SM Convertible Bonds have been converted into the Company's ordinary shares. The respective balance of the equity component of the 2022 SM Convertible Bonds in convertible bonds equity reserve is transferred to share capital of HK\$114,000 and share premium of HK\$23,507,000 accordingly. No gain or loss is recognised in profit or loss upon the conversion.

29. 可換股債券

(a) 根據特別授權發行本金總額40,000,000港元的可換股債券(「二零二二年特別授權可換股債券」)

於二零二二年七月十五日(「二零二二年特別授權可換股債券發行日期」),本公司完成向宇龍計算機通信科技(深圳)有限公司(「宇龍深圳」)發行二零二二年特別授權可換股債券,本金總額為40,000,000港元,票息率為零。二零二二年特別授權可換股債券最多可按每股3.5港元的轉換價,轉換為11,428,571股普通股(於二零二三年六月二十日股份合併調整後)。轉換權可自二零二二年特別授權可換股債券發行日期起,至屬二零二二年特別授權可換股債券發行日期首週年之日的到期日前30日當日(即二零二三年七月十四日)行使(包括首尾兩日)。到期時,尚未轉換的所有本金或餘下尚未行使的本金(以合適者為準),應由本公司按轉換價,將與二零二二年特別授權可換股債券餘下本金額價值相同的可轉換股份進行分配,從而有效地悉數贖回。本公司概不會就贖回尚未行使本金額向債券持有人支付款項。

於二零二三年七月十四日到期後,二零二二年特別授權可換股債券的股權部分已轉換為本公司普通股。可換股債券股權儲備中二零二二年特別授權可換股債券的股權部分相應餘額相應轉撥為股本114,000港元及股份溢價23,507,000港元。轉換時,概不於損益中確認收益或虧損。



29. CONVERTIBLE BONDS (continued)**(a) Convertible bonds in aggregate principal amount of HK\$40,000,000 under Specific Mandate (the “2022 SM Convertible Bonds”) (continued)**

The movement of the equity component of the 2022 SM Convertible Bonds is set out below:

		HK\$'000 千港元
At the 2022 SM Convertible Bonds Issue Date and at 31 March 2023	於二零二二年特別授權可換股債券發行日期及於二零二三年三月三十一日	23,621
Conversion into ordinary shares	轉換為普通股	(23,621)
At 31 March 2024	於二零二四年三月三十一日	-

(b) Convertible bonds in aggregate principal amount of HK\$12,000,000 under General Mandate (the “GM Convertible Bonds”)

On 29 August 2022 (the “GM Convertible Bonds Issue Date”), the Company completed the issue of GM Convertible Bonds to four subscribers in aggregate principal amount of HK\$12,000,000 with a coupon interest rate of 4% per annum and the interest shall be payable by the Company once every six months from the GM Convertible Bonds Issue Date with last payment of interest to be made on the maturity date which fall on the third anniversary of the GM Convertible Bonds Issue Date (i.e. 28 August 2025). The GM Convertible Bonds are convertible into a maximum of 3,999,998 ordinary shares at a conversion price of HK\$3.0 per share after adjustments of share consolidation on 20 June 2023. The conversion rights are exercisable from the date of 6 months after the GM Convertible Bonds Issue Date and expiring on the earlier of the fifth business day before the maturity date or the date on which the Company has redeemed the entire principal amount, both days inclusive.

29. 可換股債券(續)**(a) 根據特別授權發行本金總額 40,000,000 港元的可換股債券(「二零二二年特別授權可換股債券」)(續)**

二零二二年特別授權可換股債券的股權部分變動如下：

		HK\$'000 千港元
At the 2022 SM Convertible Bonds Issue Date and at 31 March 2023	於二零二二年特別授權可換股債券發行日期及於二零二三年三月三十一日	23,621
Conversion into ordinary shares	轉換為普通股	(23,621)
At 31 March 2024	於二零二四年三月三十一日	-

(b) 根據一般授權發行本金總額 12,000,000 港元的可換股債券(「一般授權可換股債券」)

於二零二二年八月二十九日(「一般授權可換股債券發行日期」)，本公司完成向四名認購方發行一般授權可換股債券，本金總額為 12,000,000 港元，票息率 4 厘，本公司將自一般授權可換股債券發行日期起，每六個月支付利息，最後一期利息於屬一般授權可換股債券發行日期三週年之日的到期日當日(即二零二五年八月二十八日)支付。於二零二三年六月二十日股份合併調整後，一般授權可換股債券最多可按每股 3.0 港元的轉換價，轉換為 3,999,998 股普通股，惟受調整所限。轉換權可自一般授權可換股債券發行日期後 6 個月當日起至到期日前第五個營業日或本公司贖回全部本金額當日(以較早者為準)(包括首尾兩天)行使。



29. CONVERTIBLE BONDS (continued)

(b) Convertible bonds in aggregate principal amount of HK\$12,000,000 under General Mandate (the “GM Convertible Bonds”) (continued)

At initial recognition, the GM Convertible Bonds were separated into a liability component and an equity component representing the conversion options of the bondholders. The fair value of the liability component at the GM Convertible Bonds Issue Date was calculated using market interest rate of 10.05% per annum for instruments without conversion option of comparable credit status which was referenced to a valuation performed by Flagship Appraisals, an independent qualified professional valuer. The residual amount, representing the value of the equity component, had been included in the convertible bonds equity reserve within equity.

The liability component was amortised over the term of the GM Convertible Bonds with the effective interest method. The effective interest rate of the liability component of the GM Convertible Bonds on initial recognition, which excluded the impact of deferred day-one gain, is 10.59% per annum and is subsequent carried at amortised cost.

During the year, none of the GM Convertible Bonds have been converted into the Company’s ordinary shares.

29. 可換股債券(續)

(b) 根據一般授權發行本金總額 12,000,000 港元的可換股債券(「一般授權可換股債券」)(續)

於初始確認時，一般授權可換股債券分為負債部分及股權部分，以代表債券持有人的轉換選擇權。經參考獨立合資格專業估值師旗艦資產評估進行的估值，於一般授權可換股債券發行日期，按信貸狀況可資比較惟無轉換選擇權的工具之市場年利率10.05厘，計算負債部分的公平值。屬股權部分價值的餘額已列入股權內可換股債券股權儲備中。

負債部分於一般授權可換股債券期內以實際利率法攤銷。於初始確認時，不包括遞延首日收益的影響一般授權可換股債券負債部分的實際利率為10.59厘，其後按攤銷成本列賬。

年內，概無一般授權可換股債券轉換為本公司普通股。



29. CONVERTIBLE BONDS (continued)

(b) Convertible bonds in aggregate principal amount of HK\$12,000,000 under General Mandate (the "GM Convertible Bonds") (continued)

The GM Convertible Bonds recognised at the end of the reporting period are calculated as follows:

Liability Component	負債部分	HK\$'000 千港元
Nominal value of GM Convertible Bonds	一般授權可換股債券面值	12,000
Equity component at the GM Convertible Bonds Issue Date	於一般授權可換股債券發行日期的 股權部分	(1,856)
Day-one gain, net of issue costs attributable to liability component	首日收益，扣除負債部分應佔的 發行成本	(55)
Fair value of liability component at the GM Convertible Bonds Issue Date	於一般授權可換股債券發行日期 負債部分的公平值	10,089
Accrued effective interest	應計實際利息	624
Accrued coupon interest transferred to interest payable	應計票息轉撥至應付利息	(186)
Interest paid	已付利息	(100)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	10,427
Accrued effective interest	應計實際利息	1,143
Accrued coupon interest transferred to interest payable	應計票息轉撥至應付利息	(340)
Interest paid	已付利息	(140)
At 31 March 2024	於二零二四年三月三十一日	11,090
Equity Component	股權部分	HK\$'000 千港元
Equity component at the GM Convertible Bonds Issue Date	於一般授權可換股債券發行日期的 股權部分	1,854
Day-one gain, net of issue costs attributable to equity component	首日收益，扣除股權部分應佔的 發行成本	2
At 31 March 2023 and 31 March 2024	於二零二三年三月三十一日及 二零二四年三月三十一日	1,856

29. 可換股債券(續)

(b) 根據一般授權發行本金總額 12,000,000 港元的可換股債券(「一般授權可換股債券」)(續)

於報告期末確認的一般授權可換股債券乃按以下方式計算：



29. CONVERTIBLE BONDS (continued)

(c) **Convertible bonds in aggregate principal amount of RMB20,000,000 under Specific Mandate (the “2023 SM Convertible Bonds”)**

On 30 June 2023 (the “2023 SM Convertible Bonds Issue Date”), the Company completed the issue of the 2023 SM Convertible Bonds to Hong Fu (HF) Holdings Group Limited (“Hong Fu”) (紅福(HF) 控股集團有限公司) in aggregate principal amount of RMB20,000,000 (equivalent to HK\$23,256,000) with a coupon interest rate of 2% per annum. The 2023 SM Convertible Bonds will mature on the date falling upon the third anniversary of the 2023 SM Convertible Bonds Issue Date or if such date is not a business day, then on the next business day which immediately follows. The coupon interest is accrued on a day-to-day basis on the principal amount of the 2023 SM Convertible Bonds outstanding and shall only be payable by the Company on the maturity date or the latest date (which the Company redeemed or the bondholder converted the principal amount of the 2023 SM Convertible Bonds or the remaining principal amount of the 2023 SM Convertible Bonds (whichever is appropriate)).

The conversion rights are exercisable on the date which falls on 6 months after the 2023 SM Convertible Bonds Issue Date and expiring on the maturity date, both days inclusive. In the case of the conversion rights having been exercised in full at the initial conversion price of HK\$2.25, the 2023 SM Convertible Bonds are convertible into a total number of 10,335,917 conversion shares subject to adjustments.

At initial recognition, the 2023 SM Convertible Bonds were separated into a liability component and a derivative component representing the conversion options of the bondholder and early redemption right of the Company because the 2023 SM Convertible Bonds are not settled by exchange of a fixed amount of cash or another asset for a fixed number of the Company’s own share. Any excess of the proceeds over the fair value amount initially recognised as the derivative component is recognised as the liability component. Direct related costs relating to the issue of the 2023 SM Convertible Bonds are allocated to the liability and derivative components in proportion to the allocation of their fair values. The portion of the direct related costs relating to the liability component is recognised initially as part of the liability component, and the portion relating to the derivative component is recognised immediately in profit or loss.

29. 可換股債券(續)

(c) **根據特別授權發行本金總額人民幣20,000,000元的可換股債券(「二零二三年特別授權可換股債券」)**

於二零二三年六月三十日(「二零二三年特別授權可換股債券發行日期」)，本公司完成向紅福(HF)控股集團有限公司(「紅福」)發行二零二三年特別授權可換股債券，本金總額為人民幣20,000,000元(相當於23,256,000港元)，年票息率為2厘。二零二三年特別授權可換股債券將於二零二三年特別授權可換股債券發行日期三週年之日到期，或倘該日並非營業日，則在緊隨其後的下一個營業日到期。票息率以發行在外二零二三年特別授權可換股債券的本金額按日累計，並僅由本公司於到期日或最晚日期(即本公司贖回或債券持有人轉換二零二三年特別授權可換股債券本金額或二零二三年特別授權可換股債券剩餘本金額(以適當者為準))支付。

換股權可於二零二三年特別授權可換股債券發行日期後滿6個月當日至到期日止(包括首尾兩日)可予行使。在換股權按初步換股價2.25港元悉數行使的情況下，二零二三年特別授權可換股債券可轉換為總數為10,335,917股(可予調整)的換股股份。

於初始確認時，二零二三年特別授權可換股債券分為負債部分及衍生工具部分，以代表債券持有人的轉換選擇權及本公司的提早贖回權，因為二零二三年特別授權可換股債券並非透過以固定金額的現金或其他資產換取固定數量的本公司自有股份的方式結算。所得款項超過初始確認為衍生工具部分的公平值金額的任何部分均確認為負債部分。與發行二零二三年特別授權可換股債券相關的直接相關成本根據其公平值的分配比例分配至負債及衍生工具部分。直接相關成本中與負債部分相關的部分初始確認為負債部分，而與衍生工具部分相關的部分即時計入損益。

29. CONVERTIBLE BONDS (continued)**(c) Convertible bonds in aggregate principal amount of RMB20,000,000 under Specific Mandate (the “2023 SM Convertible Bonds”) (continued)**

As at the 2023 SM Convertible Bonds Issue Date, the fair value of the liability component was calculated using market interest rate of 14.7% per annum for instruments without conversion option of comparable credit status and the fair value of derivative component was measured by using the Binomial Model, which is referenced to a valuation performed by an independent qualified professional valuer. A day-one gain of which represented the difference between the nominal value and the fair value of the 2023 SM Convertible Bonds at the 2023 SM Convertible Bonds Issue Date, is not recognised in profit or loss immediately but deferred. The carrying value of the liability component of the 2023 SM Convertible Bonds is net of the day-one gain and direct related costs. The deferred day-one gain in the liability component of HK\$5,891,000 were amortised over the term of the 2023 SM Convertible Bonds and included in “Interest on convertible bonds” in profit or loss.

The liability component is amortised over the term of the 2023 SM Convertible Bonds with the effective interest method. The effective interest rate of the liability component of the 2023 SM Convertible Bonds on initial recognition, which excluded the impact of deferred day-one gain, is 14.7% per annum and is subsequently carried at amortised cost. The derivative component is subsequently remeasured at fair value, with changes in fair value recognised in profit or loss.

During the year, none of the 2023 SM Convertible Bonds have been converted into the Company’s ordinary shares.

29. 可換股債券(續)**(c) 根據特別授權發行本金總額人民幣20,000,000元的可換股債券(「二零二三年特別授權可換股債券」)(續)**

於二零二三年特別授權可換股債券發行日期，負債部分的公平值按信貸狀況可資比較惟無轉換選擇權的工具之市場年利率14.7厘計算，而衍生工具部分的公平值採用二項式模型計量，經參考獨立合資格專業估值師進行的估值。屬二零二三年特別授權可換股債券於二零二三年特別授權可換股債券發行日期的面值與公平值之間的差額的首日收益並不會即時而會延後於損益確認。二零二三年特別授權可換股債券負債部分的賬面值扣除首日收益及直接相關成本。負債部分遞延首日收益5,891,000港元已於二零二三年特別授權可換股債券期限內攤銷，並列入損益的「可換股債券權益」。

負債部分於二零二三年特別授權可換股債券期限內以實際利率法攤銷。於初始確認時，不包括遞延首日收益影響的二零二三年特別授權可換股債券負債部分的實際利率為14.7厘，其後按攤銷成本列賬。衍生工具部分其後以公平值重新計量，公平值變動於損益確認。

年內，概無二零二三年特別授權可換股債券轉換為本公司普通股。



29. CONVERTIBLE BONDS (continued)**(c) Convertible bonds in aggregate principal amount of RMB20,000,000 under Specific Mandate (the “2023 SM Convertible Bonds”) (continued)**

The 2023 SM Convertible Bonds recognised at the end of the reporting period are calculated as follows:

Liability Component	負債部分	HK\$'000 千港元
Fair value at the 2023 SM Convertible Bonds Issue Date	於二零二三年特別授權可換股債券發行日期的公平值	16,328
Day-one gain, net of issue costs attributable to liability component	首日收益，扣除負債部分應佔的發行成本	5,769
Accrued effective interest	應計實際利息	587
Exchange adjustments	匯兌調整	(1,526)
At 31 March 2024	於二零二四年三月三十一日	21,158
Derivative Component	衍生工具部分	HK\$'000 千港元
Fair value at the 2023 SM Convertible Bonds Issue Date	於二零二三年特別授權可換股債券發行日期的公平值	1,037
Changes in fair value (Note 9)	公平值變動(附註9)	(1,054)
At 31 March 2024	於二零二四年三月三十一日	(17)

30. DEFERRED TAXATION

At the end of the reporting period, the Group has tax losses of HK\$275,795,000 (2023: HK\$262,404,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

Included in unutilised tax losses as at 31 March 2024 were losses of HK\$17,058,000 (2023: HK\$12,624,000) that would expire in five years and the remaining balance may be carried forward indefinitely under the current tax legislation.

29. 可換股債券(續)**(c) 根據特別授權發行本金總額人民幣20,000,000元的可換股債券(「二零二三年特別授權可換股債券」)(續)**

於報告期末確認的二零二三年特別授權可換股債券乃按以下方式計算：

30. 遞延稅項

於報告期末，本集團可供抵扣未來溢利之稅務虧損為275,795,000港元(二零二三年：262,404,000港元)。概無因不能預計未來溢利來源而確認的遞延稅項資產。

於二零二四年三月三十一日，未動用稅務虧損包括虧損17,058,000港元(二零二三年：12,624,000港元)，根據現行稅務法例，其將於五年內到期及剩下結餘可無限期結轉。

31. SHARE CAPITAL

31. 股本

		Par value per share 每股股份面值	Number of shares 股份數目	Amount 金額
		HK\$ 港元	'000 千股	HK\$'000 千港元
Ordinary shares:	普通股：			
Authorised:	法定：			
At 1 April 2023	於二零二三年四月一日	0.01	65,000,000	650,000
Share consolidation (Note a(i))	股份合併(附註a(i))	N/A 不適用	(58,500,000)	–
Share subdivision (Note a(ii) & (iii))	股份拆細(附註a(ii)及(iii))	N/A 不適用	58,500,000	–
At 31 March 2024	於二零二四年三月三十一日	0.01	65,000,000	650,000
Issued and fully paid:	已發行及繳足：			
At 1 April 2022	於二零二二年四月一日	0.01	588,234	5,883
Issue of consideration shares (Note b)	發行代價股份(附註b)	0.01	16,667	167
Issue of shares in respect of share subscription (Note c)	就股份認購發行股份 (附註c)	0.01	120,980	1,210
At 31 March 2023	於二零二三年三月三十一日	0.01	725,881	7,260
Share consolidation (Note a(i))	股份合併(附註a(i))	N/A 不適用	(653,293)	–
Capital reduction (Note a(ii) & (iii))	股本削減(附註a(ii)及(iii))	N/A 不適用	–	(6,534)
Issue of shares in respect of conversion of convertible bonds (Note d)	就可換股債券兌換發行股份 (附註d)	0.01	11,429	114
At 31 March 2024	於二零二四年三月三十一日	0.01	84,017	840



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

31. SHARE CAPITAL (continued)

Notes:

- (a) As disclosed in the circular of the Company dated 23 May 2023 and pursuant to a special resolution passed at the Company's special general meeting held on 16 June 2023 (the "SGM"), the capital reorganisation (the "Capital Reorganisation") which comprises the share consolidation, capital reduction and share subdivision are disclosed in detail as below:
- (i) Pursuant to a special resolution passed at the SGM, a share consolidation on the basis that every ten existing and unissued ordinary shares of par value of HK\$0.01 each in the share capital of the Company be consolidated into one consolidated share of a par value of HK\$0.1 each in the share capital of the Company (the "Consolidated Share 2023") with effective from 20 June 2023 (the "Share Consolidation 2023");
- (ii) Pursuant to a special resolution passed at the SGM, the Company's issued share capital has been reduced by cancelling any fraction of Consolidated Share 2023 in the issued share capital of the Company arising from the Share Consolidation 2023 and the par value of all issued Consolidated Share 2023 be reduced from HK\$0.1 each to HK\$0.01 each (the "New Shares") by cancelling the paid-up capital of the Company to the extent of HK\$0.09 on each of the Consolidated Share 2023 in issue (the "Capital Reduction"). The credit arising from the Capital Reduction of HK\$6,534,000 was transferred to the contributed surplus account of the Company; and
- (iii) Pursuant to a special resolution passed at the SGM, every authorised but unissued Consolidated Share 2023 in the share capital of the Company be sub-divided into ten new shares of a par value of HK\$0.01 each (the "Share Subdivision").

31. 股本(續)

附註:

- (a) 誠如本公司日期為二零二三年五月二十三日之通函所披露,以及根據本公司於二零二三年六月十六日舉行之股東特別大會(「股東特別大會」)通過之特別決議案,股本重組(「股本重組」)包括股份合併、股本削減及股份拆細,詳情披露如下:
- (i) 根據股東特別大會通過的一項特別決議案,股份合併將本公司股本中每股面值0.01港元的每十股現有已發行及未發行普通股合併為本公司股本中每股面值0.1港元的一股合併股份(「二零二三年合併股份」),自二零二三年六月二十日起生效(「二零二三年股份合併」);
- (ii) 根據股東特別大會通過的一項特別決議案,通過註銷本公司已發行股本中因二零二三年股份合併而產生的任何零碎二零二三年合併股份,減少本公司的已發行股本,並通過註銷本公司的實繳股本,就每股已發行二零二三年合併股份註銷0.09港元(「股本削減」),致令所有已發行二零二三年合併股份的每股面值由0.1港元削減至0.01港元(「新股」)。股本削減產生之進賬6,534,000港元轉撥至本公司繳入盈餘賬;及
- (iii) 根據股東特別大會通過的一項特別決議案,將本公司股本中每股法定但未發行二零二三年合併股份分拆為十股每股面值0.01港元之新股份(「股份拆細」)。



31. SHARE CAPITAL (continued)

Notes: (continued)

- (b) On 29 July 2022, the Company allotted and issued 16,666,667 ordinary shares with the aggregated nominal value of HK\$167,000 to the vendors as a settlement of the consideration in respect of the acquisition of Hong Kong Made and Ample Success in June 2019 pursuant to the agreement and supplementary agreement dated 29 March 2019 and 14 August 2020 respectively.
- (c) On 1 November 2022, the Company entered into 5 subscription agreements with 5 subscribers, pursuant to which the Company contemplates to allot and issue 120,980,170 ordinary shares at a price of HK\$0.0576 per share (the "Share Subscription"). On 11 November 2022, the Company completed the Share Subscription and the net proceeds from the Share Subscription amounted to HK\$6,969,000 were used for (i) settlement of the outstanding liabilities of the Group in the amount of HK\$3,000,000; and (ii) general working capital of the Group in amount of HK\$3,969,000. Details of the Share Subscription were disclosed in the Company's announcements dated 1 November 2022 and 11 November 2022 respectively.
- (d) On 17 July 2023, the Company allotted and issued 11,428,571 ordinary shares upon maturity of the convertible bonds in aggregate principal amount of HK\$40,000,000 under Specific Mandate pursuant to the subscription agreement and supplementary subscription agreement dated 21 April 2022 and 14 June 2022 respectively.

All the shares which were issued during the year ended 31 March 2024 rank pari passu with the then existing shares in all respects.

31. 股本(續)

附註:(續)

- (b) 於二零二二年七月二十九日，本公司向賣方配發及發行16,666,667股普通股，總面值為167,000港元，以分別根據日期為二零一九年三月二十九日及二零二二年八月十四日的協議及補充協議，結清於二零一九年六月收購香港製作及博功的代價。
- (c) 於二零二二年十一月一日，本公司與五名認購人訂立五份認購協議，據此本公司擬配發及發行120,980,170股普通股，價格為每股0.0576港元(「股份認購事項」)。於二零二二年十一月十一日，本公司完成股份認購事項，其所得款項淨額為6,969,000港元，其中：(i) 3,000,000港元用於結清本集團的未償還負債；及(ii) 3,969,000港元用作本集團的一般營運資金。股份認購事項的詳情已於本公司日期為二零二二年十一月一日及二零二二年十一月十一日的公告中披露。
- (d) 於二零二三年七月十七日，本公司按照日期分別為二零二二年四月二十一日及二零二二年六月十四日的認購協議及補充認購協議，根據特別授權於本金總額為40,000,000港元的可換股債券到期時配發及發行11,428,571股普通股。

於截至二零二四年三月三十一日止年度所有已發行股份於所有方面與當時現有股份享有同等權益。



32. RETIREMENT BENEFITS SCHEME

The Group operates a MPF scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5.0% of relevant payroll costs capped at HK\$1,500 (2023: HK\$1,500) per month to the MPF scheme, in which the contribution is matched by employees.

The employees of the Group's subsidiaries in the PRC are members of the state-managed retirement benefits scheme operated by the government of the PRC. The subsidiaries in the PRC are required to contribute a certain percentage of relevant payroll cost to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The total expense recognised in profit or loss of HK\$115,000 (2023: HK\$117,000) represents contributions paid or payable to these plans by the Group at rates specified in the rules of the plans.

At 31 March 2024 and 2023, the Group had no forfeited contribution available to reduce its contributions to the retirement benefit schemes in future years.

32. 退休福利計劃

本集團為其全部合資格香港僱員推行強積金計劃。計劃之資產與本集團之資產分開，由受託人控制之基金持有。本集團每個月向強積金計劃供款相關工資成本的5.0%，上限為1,500港元(二零二三年：1,500港元)，其中供款與僱員相稱。

本集團位於中國之附屬公司僱員為中國政府運作之國家管理之退休福利計劃成員。中國之附屬公司須向退休福利計劃提供相關工資成本若干百分比之供款，以便為福利提供資金。本集團有關退休福利計劃之唯一義務為根據計劃作出所需之供款。

於損益中確認的開支總額為115,000港元(二零二三年：117,000港元)，為本集團按該等計劃之規則訂明的費率已向或應向該等計劃支付的供款。

於二零二四年及二零二三年三月三十一日，本集團並無已被沒收的供款可供減少未來年度的退休福利計劃供款。



33. LITIGATIONS AND CONTINGENT LIABILITIES

- (i) On 20 August 2013, the Company entered into the Placing Agreement with the Placing Agent. Pursuant to the Placing Agreement, the Placing Notes carry interest at 5.0% per annum and are to be redeemed on the seventh anniversary from the respective issue dates of the Placing Notes. One creditor purportedly a beneficial owner of the Placing Notes commenced court action against the Company for recovery of her alleged outstanding debt due by the Company to her under the Placing Notes. Nevertheless, the note holders of the Placing Notes have not commenced any court action against the Company. Such creditor's alleged debt amount includes the principal of HK\$10 million and outstanding interest of HK\$1.26 million.

On 16 March 2020, the Placing Agent was added by such creditor as the second defendant in the Amended Writ of Summons and Amended Statement of Claim. On 4 December 2020, the Company filed and served a Writ of Summons and Statement of Claim against the Placing Agent. A mediation conference was held on 13 September 2021 and the mediation ended without agreement. On 31 January 2022, the Court of First Instance of the High Court of Hong Kong (the "Court") granted an order that the aforesaid two court actions be heard and tried together at the same time or one after the other as to be directed by the trial judge. On 20 June 2022, the Company filed and served its Re-Amended Defence and Counterclaim under one court action and its Re-Amended Statement of Claim and Writ of Summons under another court action.

On 8 February 2023, the Court issued an order that the case management summons conference hearing in the aforesaid two actions which was held on 11 July 2023 and adjourned to 18 December 2023. On 27 September 2023, the Company has taken out applications for expert directions and adducing supplemental witness statements. On 18 December 2023, the Court issued an order that a case management conference hearing which was held on 18 April 2024. On 18 April 2024, the Court issued an order that the Creditor to set the case down within 42 days for a 12-day trial. Applications to set down for trial were filed and served on 13 May 2024 and 28 May 2024 respectively.

33. 訴訟及或然負債

- (i) 於二零一三年八月二十日，本公司與配售代理訂立配售協議。根據配售協議，配售票據按年利率5.0厘計息，並將於自配售票據各自之發行日期起計第七週年贖回。一名據稱為配售票據實益擁有人之債權人對本公司提起訴訟，以追回配售票據項下本公司結欠彼之指稱的未償還債務。然而，配售票據之票據持有人尚未對本公司提起任何訴訟。該債權人指稱的債務金額包括本金10百萬港元及未償還利息1.26百萬港元。

於二零二零年三月十六日，該債權人在經修訂傳訊令狀及經修訂申索陳述書中將配售代理加為第二被告。於二零二零年十二月四日，本公司提交及送達其針對配售代理之傳訊令狀及申索陳述書。於二零二一年九月十三日，舉行調解會議，調解未達成協議。於二零二二年一月三十一日，香港高等法院原訟法庭(「法院」)授出一項命令，即按照原審法官的指示，在同一時間或在另一時間一併審理上述兩項法庭訴訟。於二零二二年六月二十日，本公司存案並送達其在一項法庭訴訟中的重新修訂抗辯書及反訴書以及在另一項法庭訴訟中的重新修訂的申索陳述書及傳訊令狀。

於二零二三年二月八日，法院頒令，定於二零二三年七月十一日召開的上述兩項訴訟的案件管理會議傳票聆訊押後至二零二三年十二月十八日。於二零二三年九月二十七日，本公司已作出專家指示申請及援引補充證人陳述書。於二零二三年十二月十八日，法院頒令於二零二四年四月十八日召開案件管理會議聆訊。於二零二四年四月十八日，法院頒令債權人於42日內將案件排期，進行為期12天的審訊。排期審訊申請分別已於二零二四年五月十三日及二零二四年五月二十八日提交及送達。



33. LITIGATIONS AND CONTINGENT LIABILITIES (continued)

- (ii) In July 2019, Hong Kong Made and Ample Success had entered into an agreement with a licensor (the “Licensor”) to obtain the advertising license rights for the period from 1 July 2019 to 30 June 2022 in connection with the Guangzhou-Shenzhen China Railway High-speed Harmony Series trains (the “GSCR Hexiehao Trains”) (the “2019 Advertising License Rights Agreement”) and were the exclusive agents in connection with the advertising agency services and related production services for GSCR Hexiehao Trains. In June 2021, the Group had entered into another agreement with the Licensor to extend the term of the Advertising License Rights for the period from 1 July 2022 to 30 June 2025 (the “2021 Advertising License Rights Agreement”).

In September 2022, the Group was in dispute with the Licensor on certain terms of the 2021 Advertising License Rights Agreement and the Group, as plaintiff, lodged legal proceedings against the Licensor (the “Defendant”) in Guangzhou Nansha People’s Court, (the “Nansha Court”) in respect of the breach of the 2021 Advertising License Rights Agreement for (i) rescinding the 2021 Advertising License Rights Agreement; (ii) refund of deposit paid of RMB5,300,000 (equivalent to HK\$6,045,000); (iii) refund of over-charged license fees of RMB8,917,000 (equivalent to HK\$10,163,000); and (iv) other damages such as losses, interest and legal fees etc. (the “2022 PRC Court Action”).

In December 2022, the Group lodged legal proceedings against the Defendant in the Court of First Instance of Hong Kong Special Administrative Region (the “CFI of Hong Kong”) for (i) rescinding the 2019 Advertising License Rights Agreement and the 2021 Advertising License Rights Agreement; (ii) returns of deposit paid of RMB5,300,000 (equivalent to HK\$6,045,000); (iii) refund of over-charged license fees of RMB15,533,000 (equivalent to HK\$17,716,000); and (iv) other damages such as losses, interest and legal fees etc. (the “2022 Hong Kong Court Action”).

33. 訴訟及或然負債(續)

- (ii) 二零一九年七月，香港製作及博功與特許人(「特許人」)訂立協議，以取得二零一九年七月一日至二零二二年六月三十日期間廣深線和諧號系列列車(「廣深線和諧號列車」)的廣告特許權(「二零一九年廣告特許權協議」)，並為廣深線和諧號列車廣告代理服務及相關製作服務的獨家代理。二零二一年六月，本集團與特許人簽訂另一份協議，將廣告特許權的期限由二零二二年七月一日延長至二零二五年六月三十日(「二零二一年廣告特許權協議」)。

於二零二二年九月，本集團與特許人就二零二一年廣告特許權協議的若干條款發生爭議，本集團(作為原告人)就特許人(「被告人」)違反二零二一年廣告特許權協議入稟廣州市南沙區人民法院(「南沙區法院」)，以(i)解除二零二一年廣告特許權協議；(ii)退回已付的按金人民幣5,300,000元(相當於6,045,000港元)；(iii)退回多收的許可費人民幣8,917,000元(相當於10,163,000港元)；及(iv)其他損害(例如虧損、利息及法律費用等)(「二零二二年中國法院訴訟」)。

於二零二二年十二月，本集團於香港特別行政區原訟法庭(「香港原訟法庭」)向被告人提出法律訴訟，以(i)解除二零一九年廣告特許權協議及二零二一年廣告特許權協議；(ii)退回已付的按金人民幣5,300,000元(相當於6,045,000港元)；(iii)退回多收的許可費人民幣15,533,000元(相當於17,716,000港元)；及(iv)其他損害(例如虧損、利息及法律費用等)(「二零二二年香港法院訴訟」)。



33. LITIGATIONS AND CONTINGENT LIABILITIES (continued)

(ii) (continued)

On 20 February 2023, the Defendant lodged a counterclaim against the Group in the Nansha Court (the “Counterclaim”) but the Counterclaim was subsequently revoked and approved by the Nansha Court on 13 June 2023. At the same date, the Nansha Court determined to dismiss the claim against the Defendant lodged by the Group on the basis that there is parallel litigation with certain overlapping issues between the aforesaid claims lodged in the Nansha Court and in the CFI of Hong Kong.

On 20 June 2023, the Group submitted an amendment on its Writ of Summons and Statement of Claim to the CFI of Hong Kong for (i) rescinding the 2019 Advertising License Rights Agreement; (ii) refund of overcharged license fees of RMB12,468,000 (equivalent to HK\$13,502,000); and (iii) other damages such as losses, interest and legal fees etc. (the “2023 Hong Kong Court Action”).

On 13 July 2023, the Group lodged another legal proceeding against the Defendant in the Nansha Court in relation to the 2021 Advertising License Rights Agreement for (i) rescinding the 2021 Advertising License Rights Agreement; (ii) refund of deposit paid of RMB5,300,000 (equivalent to HK\$5,739,000); (iii) refund of over-charged license fees of RMB8,917,000 (equivalent to HK\$9,656,000); and (iv) other damages such as losses, interest and legal fees etc. (the “2023 PRC Court Action”). The Defendant lodged objections on 26 September 2023 and the Group has lodged statement of defence and supplemental statement of defence on 12 October 2023 and 24 November 2023 respectively. On 12 December 2023, the Nansha Court determined to dismiss the 2023 PRC Court Action. The Group lodged an appeal to Guangzhou Intermediate People’s Court (the “Guangzhou Court”) on 3 January 2024 (the “Appeal”) and was accepted by the Guangzhou Court on 6 March 2024.

33. 訴訟及或然負債(續)

(ii) (續)

於二零二三年二月二十日，被告人向南沙區法院呈交針對本集團的反訴(「反訴」)，期後南沙區法院於二零二三年六月十三日批准反訴被撤回。同日，南沙區法院以上述向南沙區法院及香港原訟法庭提出的申索訴訟之間存在若干重疊事宜的平行訴訟為由，決定駁回本集團對被告人的申索訴訟。

於二零二三年六月二十日，本集團對其入稟香港原訟法庭的傳訊令狀及申索陳述書提交修訂本，以(i)解除二零一九年廣告特許權協議；(ii)退回多收的許可費人民幣12,468,000元(相當於13,502,000港元)；及(iii)其他損害(例如虧損、利息及法律費用等)(「二零二三年香港法院訴訟」)。

於二零二三年七月十三日，本集團於南沙區法院就二零二一年廣告特許權協議向被告人提出另一項法律訴訟，以(i)解除二零二一年廣告特許權協議；(ii)退回已付的按金人民幣5,300,000元(相當於5,739,000港元)；(iii)退回多收的許可費人民幣8,917,000元(相當於9,656,000港元)；及(iv)其他損害(例如虧損、利息及法律費用等)(「二零二三年中國法院訴訟」)。於二零二三年九月二十六日，被告人提出異議及本集團分別於二零二三年十月十二日及二零二三年十一月二十四日就該異議提交抗辯書及補充抗辯書。於二零二三年十二月十二日，南沙區法院發出裁定，駁回二零二三年中國法院訴訟。於二零二四年一月三日，本集團向廣州市中級人民法院(「廣州法院」)提起上訴(「上訴」)。廣州法院已於二零二四年三月六日受理上訴。



33. LITIGATIONS AND CONTINGENT LIABILITIES (continued)

(ii) (continued)

Up to the date of these consolidated financial statements, the CFI of Hong Kong and the Guangzhou Court have not issued any judgement in relation to the 2023 Hong Kong Court Action and the Appeal. The Directors of the Company consider the claims lodged by the Group in respect of the over-charged license fees and other damages had not been recognised as contingent assets as it is considered the outcome of the legal proceedings is uncertain at the end of the reporting period. Details of impairment assessment of ECL allowance on deposits and prepayments to the Licensor are set out in Note 6(b) to the consolidated financial statements.

34. SHARE OPTION SCHEME

On 30 September 2021, the Company adopted a share option scheme (the "Share Option Scheme") which will expire on 29 September 2031. The primary purpose of the Share Option Scheme is to provide incentives or reward to the eligible persons (the "Eligible Person") for their contribution to, and continuing efforts to promote the interests of, the Group. Under the Share Option Scheme and subject to its terms and conditions, the Board may at its discretion offer to any eligible employee, director, consultant, agent, supplier, customer or contractor of the Group options to subscribe for shares in the Company.

Such offer shall be made to an Eligible Person by letter and will remain open for acceptance by the Eligible Person concerned on a day specified in the letter of grant which such date shall be no longer than 30 days from the date of the letter of grant. The option(s) shall be deemed to have been granted and accepted and taken effect when the duplicate letter comprising acceptance of the option(s) is duly signed by the Eligible Person together with a remittance in favour of the Company of HK\$1.00 for each acceptance of grant of the option(s). Subject to the terms of the Share Option Scheme and all applicable laws, the Board has the power to determine the period within which payments or calls must or may be made.

33. 訴訟及或然負債(續)

(ii) (續)

截至該等綜合財務報表日期，香港原訟法庭及廣州法院並無就二零二三年香港法院訴訟及上訴作出任何判決。本公司董事認為，本集團就多收的許可費及其他損害提出的申索尚未被確認為或有資產，因為為於報告期末，法律訴訟的結果尚未確定。有關按金及預付特許人款項之預期信貸虧損撥備減值評估的詳情，載於綜合財務報表附註6(b)。

34. 購股權計劃

於二零二一年九月三十日，本公司採納將於二零三一年九月二十九日到期之購股權計劃（「購股權計劃」）。購股權計劃之主要目的在於向合資格人士（「合資格人士」）就彼等對本集團之貢獻及推動本集團利益之不懈努力提供激勵或獎勵。根據購股權計劃及受其條款及條件所限，董事會可酌情向本集團任何合資格僱員、董事、顧問、代理、供應商、客戶或承包商提呈授出可認購本公司股份之購股權。

有關要約將以函件形式向合資格人士發出，並將於授出函件之指定日期內（有關日期不得超過自授出函件日期起30日）供合資格人士接納。倘合資格人士正式簽署接納購股權之函件副本，並就接納每次授出購股權向本公司匯寄1.00港元，則購股權即被視作已授出及獲接納及生效。受購股權計劃條款及所有適用法律所規限，董事會有權釐定必須或可以繳付或催繳款項之期限。



34. SHARE OPTION SCHEME (continued)

Options may be exercised at a subscription price determined by the Board (subject to adjustments as provided in the rules of the Share Option Scheme) and notified to an Eligible Person, which shall be at least the highest of (i) the nominal value of the shares; (ii) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of the options, which must be a business day (as defined in the Share Option Scheme); and (iii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the offer of the options.

The maximum number of Shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme and other share option scheme(s) shall not exceed 10% of the number of issued Shares as at the date of shareholders' approval of the Share Option Scheme (or such number of shares as will result from a subdivision or a consolidation of the shares from time to time) (the "Scheme Mandate Limit"). Unless approved as referred to in the paragraph below, no options or options granted under any other share option scheme(s) may be granted if such grant will result in the Scheme Mandate Limit being exceeded.

The Company may refresh the Scheme Mandate Limit by ordinary resolution of the Shareholders in general meeting, provided that:

- (a) the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of issued shares as at the date of shareholders' approval of the refreshment of the Scheme Mandate Limit;
- (b) Options or options previously granted under the Share Option Scheme or other share option scheme(s) (including options outstanding, cancelled, or lapsed in accordance with the relevant scheme rules or exercised) shall not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed; and
- (c) a circular regarding the proposed refreshment has been despatched to the shareholders of the Company in a manner complying with and containing the matters specified in the relevant provisions of Chapter 17 of the Listing Rules.

34. 購股權計劃(續)

購股權按董事會釐定及知會合資格人士之認購價(以根據購股權計劃之規則作出之調整為準)行使,惟認購價須至少為下列之較高者:(i)股份之面值;(ii)於購股權要約日期(必須為營業日;定義見購股權計劃)聯交所每日報價表所報股份之收市價;及(iii)於緊接購股權要約日期前五個營業日聯交所每日報價表所報股份之平均收市價。

根據購股權計劃及其他購股權計劃將授出之全數購股權獲行使後可發行之股份數目最多不得超過股東批准購股權計劃當日已發行股份數目之10%(或自股份不時之分拆或合併產生相關股份數目)(「計劃授權上限」)。除非獲批准(見下段所述),否則倘有關授出將導致超過計劃授權上限,則不可授出購股權或根據任何其他購股權計劃授出購股權。

本公司可透過於股東大會上提呈股東之普通決議案更新計劃授權上限,惟:

- (a) 經更新之計劃授權上限不得超過股東批准更新計劃授權上限之日已發行股份總數之10%;
- (b) 之前根據購股權計劃授出之購股權或根據其他購股權計劃授出之購股權(包括尚未行使、已註銷或根據相關計劃規則失效或已行使之購股權)將不計入經更新之計劃授權上限;及
- (c) 有關建議更新之通函已按遵守上市規則第17章相關條文之方式寄發予本公司股東,通函中載有上市規則第17章之相關條文指定之事項。



34. SHARE OPTION SCHEME (continued)

Subject to the Listing Rules, the maximum number of shares which may be issued upon exercise of all outstanding vested or unvested options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) must not in aggregate exceed 30% of the total number of shares in issue from time to time (the "Overriding Limit"). No options granted under the Share Option Scheme or any other share option scheme(s) may be granted if it will result in the Overriding Limit being exceeded.

Subject to the Overriding Limit, the Company may seek separate approval from the shareholders for granting options which will result in the Scheme Mandate Limit being exceeded, provided that the grant is to persons specifically identified by the Company before the approval is sought.

The maximum number of shares (issued and to be issued) in respect of which options may be granted under the Share Option Scheme and any other share option scheme(s) (whether exercised, cancelled or outstanding) to any Eligible Person in any 12-month period shall not exceed 1% of the total number of shares in issue unless such grant has been duly approved by ordinary resolution of the shareholders in general meeting at which the relevant Eligible Person and his close associates (or his associates if the relevant Eligible Person is a connected person) abstaining from voting.

34. 購股權計劃(續)

受上市規則所規限，待行使根據購股權計劃及任何其他購股權計劃授出及待行使之所有尚未行使已歸屬或未歸屬購股權後可能發行之股份數目合共最多不得超過不時已發行股份總數之30%（「最高上限」）。倘將導致最高上限被超過，則不得根據購股權計劃或任何其他購股權計劃授出購股權。

受最高上限所規限，本公司可能就授出購股權（將導致計劃授權上限被超過）徵求股東之個別批准，惟授出對象乃本公司於徵求批准前特定之人士。

就可能於任何十二個月期間根據購股權計劃及任何其他購股權計劃授予任何合資格人士之購股權（無論獲行使、已註銷或尚未行使）之股份（已發行或將予發行）之最高數目不可超過已發行股份總數之1%，除非有關授出已於股東大會上（相關合資格人士及其緊密聯繫人（或倘相關合資格人士為關連人士，則其聯繫人）於會上棄權投票）透過普通決議案獲股東正式批准。



34. SHARE OPTION SCHEME (continued)

Any grant of options to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive directors (excluding any independent non-executive director who is a prospective grantee of the option). Where options are proposed to be granted to a substantial shareholder or an independent non-executive director or any of their respective associates, and the proposed grant of options would result in the shares issued and to be issued upon exercise of all options already granted and to be granted under the Share Option Scheme and other share option scheme(s) (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of the grant of such options to represent in aggregate over 0.1% of the total number of issued shares for the time being and have an aggregate value (based on the closing price of a share at each date of the grant of these options) exceeding HK\$5,000,000, the proposed grant shall be subject to:

- a) the issue of a circular to the shareholders containing the details of the number and terms (including the subscription price) of the options to be granted to each of such person, which must be fixed before the shareholders' meeting, and the date of Board meeting for proposing such further grant is to be taken as the date of grant for the purpose of calculating the subscription price (including in particular, a recommendation from the independent non-executive directors (excluding the independent non-executive director who is the prospective grantee of the option) to the independent shareholders as to voting); and
- b) the approval of the shareholders in general meeting in accordance with the requirements of the Listing Rules at which all core connected persons (as defined in the Listing Rules) abstained from voting in favour of the grant (but a connected person may vote against the resolution at the general meeting provided that his intention to do so has been stated in the circular).

The grantee of an option may subscribe for shares during such period as may be determined by the Board (which shall not be more than 10 years commencing on the date on which the option is granted in accordance with the Share Option Scheme). Unless otherwise determined by the Board and stated in the offer of the grant of options to a grantee, there is no minimum period for which an option must be held before it can be exercised.

34. 購股權計劃(續)

向董事、本公司之主要行政人員或主要股東或任何彼等各自聯繫人授出任何購股權必須獲得獨立非執行董事(不包括任何作為購股權潛在承授人之獨立非執行董事)之批准。倘建議向主要股東或獨立非執行董事或任何彼等各自聯繫人授出購股權，而建議授出購股權將導致於截至授出有關購股權之日(包括該日)止十二個月期間待行使根據購股權計劃及其他購股權計劃已授予或將授予有關人士之所有購股權(包括已行使、註銷及尚未行使之購股權)後已發行及將予發行之股份數目合共超過當時已發行股份總數之0.1%，以及總價值(根據分別授出該等購股權日期之股份收市價計算)超過5,000,000港元，建議授出將受下列條件限制：

- a) 向股東寄發載有擬向各有關人士授出之購股權數目及條款(包括認購價)之詳情之通函，有關授出數目及條款須於股東大會前釐定，而就計算認購價(特別包括獨立非執行董事(不包括作為購股權潛在承授人之獨立非執行董事)就投票事宜致獨立股東之推薦意見)而言，提呈該等進一步授出建議之董事會會議之日期將視作授出日期；及
- b) 根據上市規則之規定，獲股東於股東大會上批准，且會上所有核心關連人士(定義見上市規則)棄權投票贊成授出(但關連人士可於股東大會上投票反對決議案，惟須已於通函中載明彼之該意向)。

購股權之承授人可於董事會釐定之有關期間(不得超過自根據購股權計劃授出購股權之日起十年)內認購股份。除非董事會另行釐定及於授出購股權予承授人之要約內另行指出，否則並無設定可行使前必須持有購股權之最低期限。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

34. SHARE OPTION SCHEME (continued)

At 31 March 2024, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 3,721,561 (2023: 3,721,561), representing 4.43% (2023: 6.33%) of the shares of the Company in issue at that date.

Details of the share options during the year are as follows:

Name or category of participant	Date of grant	Exercise price	Exercise period	Outstanding as at 1 April 2022 於二零二二年四月一日 尚未行使	Granted During FY2023 於二零二三年財年授出	Outstanding as at 31 March 2023 於二零二三年三月三十一日 尚未行使	Outstanding as at 1 April 2023 於二零二三年四月一日 尚未行使	Granted during the year 年內授出	Outstanding as at 31 March 2024 於二零二四年三月三十一日 尚未行使
Directors									
董事									
Mr. Zhang Yi	9 December 2021	HK\$3.39	9 December 2021 – 8 December 2026	372,156	-	372,156	372,156	-	372,156
張依先生	二零二一年十二月九日	3.39港元	二零二一年十二月九日至二零二六年十二月八日						
Ms. Chu Wei Ning	9 December 2021	HK\$3.39	9 December 2021 – 8 December 2026	372,156	-	372,156	372,156	-	372,156
祝蔚寧女士	二零二一年十二月九日	3.39港元	二零二一年十二月九日至二零二六年十二月八日						
Ms. Lam Sze Man	9 December 2021	HK\$3.39	9 December 2021 – 8 December 2026	186,078	-	186,078	186,078	-	186,078
林詩敏女士	二零二一年十二月九日	3.39港元	二零二一年十二月九日至二零二六年十二月八日						
Employees	9 December 2021	HK\$3.39	9 December 2021 – 8 December 2026	2,009,643	-	2,009,643	2,009,643	-	2,009,643
僱員	二零二一年十二月九日	3.39港元	二零二一年十二月九日至二零二六年十二月八日						
Others									
其他									
- Consultants	9 December 2021	HK\$3.39	9 December 2021 – 8 December 2026	781,528	-	781,528	781,528	-	781,528
-顧問	二零二一年十二月九日	3.39港元	二零二一年十二月九日至二零二六年十二月八日						
				3,721,561	-	3,721,561	3,721,561	-	3,721,561
Exercisable at the end of the year 於年末可行使						3,721,561			3,721,561
Weighted average exercise prices 加權平均行使價						HK\$3.39 3.39港元			HK\$3.39 3.39港元

34. 購股權計劃(續)

於二零二四年三月三十一日，有關根據購股權計劃已授出而尚未行使之購股權之股份數目為3,721,561股(二零二三年：3,721,561股)，佔於該日期本公司已發行股份之4.43%(二零二三年：6.33%)。

年內購股權詳情如下：

34. SHARE OPTION SCHEME (continued)

All outstanding share options were vested immediately when granted. None of the options are exercised during the year. The option outstanding at 31 March 2024 had a weighted average remaining contractual life of 2.7 years (2023: 3.7 years).

The number of share options and exercise price have been adjusted to reflect the effect of share consolidation in June 2023. Details of which are set out in Note 31(a) to the consolidated financial statements.

35. SHARE AWARD SCHEME

On 15 January 2018 (the "Adoption Date"), the Company has adopted the share award scheme (the "Share Award Scheme"), in which the employees selected by the Board for participation in the Share Award Scheme (the "Selected Employee") will be entitled to participate and pursuant to which awards will be satisfied by (i) new shares to be allotted and issued to the trustee appointed by the Company for the purpose of the trust, and initially, Bank of Communications Trustee Limited (the "Trustee") under a General Mandate or Specific Mandate, or (ii) existing shares to be acquired by the Trustee from the market, the costs of which will be borne by the Company, and the shares of which will be held on trust by the Trustee for the Selected Employee before vesting.

The purposes of the Share Award Scheme are (i) to recognise the contributions by certain employees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

Subject to any early termination as may be determined by the Board in accordance with the scheme rules, the Share Award Scheme shall be valid and effective for 10 years from the Adoption Date.

The Share Award Scheme shall be subject to the administration of the Board and the Trustee in accordance with the scheme rules and the trust deed dated 15 January 2018 entered into between the Company and the Trustee (the "Trust Deed"). The Trustee shall hold the funds and properties held under the trust and managed by the Trustee for the benefit of the employees (other than the excluded employees) (the "Trust Fund") in accordance with the terms of the Trust Deed.

34. 購股權計劃(續)

所有尚未行使的購股權於授出時即時歸屬。年內概無購股權獲行使。於二零二四年三月三十一日的尚未行使購股權之加權平均剩餘合約年期為2.7年(二零二三年: 3.7年)。

購股權數目及行使價已進行調整,以反映二零二三年六月股份合併的影響。有關詳情載於綜合財務報表附註31(a)。

35. 股份獎勵計劃

於二零一八年一月十五日(「採納日期」),本公司採納一項股份獎勵計劃(「股份獎勵計劃」),由董事會挑選參與股份獎勵計劃之僱員(「經選定僱員」)將有權參與該計劃,據此,獎勵將以(i)本公司根據一般授權或特別授權將向本公司就信託委任之受託人(初步為交通銀行信託有限公司)(「受託人」)配發及發行之新股份,或(ii)受託人將從市場上購入之現有股份(有關費用將由本公司承擔)及於歸屬前將由受託人以信託方式代經選定僱員持有之股份兌現。

股份獎勵計劃旨在(i)表彰若干僱員作出之貢獻,並給予彼等獎勵以挽留彼等為本集團之持續營運及發展而努力;及(ii)為本集團之進一步發展吸引合適人才。

股份獎勵計劃之有效期及生效期自採納日期起計為期十年,惟可由董事會根據計劃規則決定提早終止。

股份獎勵計劃須由董事會及受託人根據計劃規則及本公司與受託人於二零一八年一月十五日訂立之信託契據(「信託契據」)進行管理。受託人須根據信託契據之條款持有根據信託持有並由受託人為僱員(不包括除外僱員)之利益管理之資金及財產(「信託基金」)。



35. SHARE AWARD SCHEME (continued)

During the term of the Share Award Scheme, the Board may, from time to time, at its discretion select any employee (other than any excluded employee) to be a Selected Employee and grant an award to such Selected Employee at no consideration in accordance with the scheme rules. No award shall be granted by the Board to Selected Employee and no instructions to acquire any shares shall be given by the Board to the Trustee pursuant to the scheme rules where dealings in the shares are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time.

Where any grant of awarded shares is proposed to be made to any Selected Employee who is a director (including an independent non-executive director), such grant must first be approved by all the members of the Remuneration Committee, or in the case where the grant is proposed to be made to any member of the remuneration committee of the Company, by all of the other members of the remuneration committee of the Company.

In the event that the grant of an award to any connected person of the Company constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules, the Company shall comply with the applicable reporting, announcement or independent shareholders' approval requirements.

Subject to the scheme rules, the Board shall determine from time to time such vesting criteria and conditions or periods for an award to be vested. Prior to the vesting date, any award made hereunder shall be personal to the Selected Employee to whom it is made and shall not be assignable and no Selected Employee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to the awarded shares referable to him/her pursuant to such award.

In the event that prior to or on the vesting date, a Selected Employee is found to be an excluded employee or is deemed to cease to be an employee, the relevant award made to such Selected Employee shall automatically lapse forthwith and the relevant awarded shares shall not vest on the relevant vesting date but shall remain part of the Trust Fund.

35. 股份獎勵計劃(續)

於股份獎勵計劃之年期內，董事會可不時酌情挑選任何僱員(不包括任何除外僱員)作為經選定僱員，並根據計劃規則向有關經選定僱員無償授出獎勵。倘上市規則及所有適用法例不時之任何守則或規定禁止進行股份交易，則董事會不得根據計劃規則向經選定僱員授出獎勵，亦不得向受託人發出購入任何股份之指示。

倘建議向任何身為董事(包括獨立非執行董事)之經選定僱員授出任何獎勵股份，有關授出須首先獲得薪酬委員會全體成員之批准，或在建議向任何本公司薪酬委員會之成員授出之情況下，則須獲得本公司薪酬委員會所有其他成員之批准。

倘向本公司之任何關連人士授出獎勵根據上市規則第十四A章構成本公司之關連交易，本公司應遵守適用申報、公告或獨立股東批准規定。

根據計劃規則，董事會應不時釐定將歸屬獎勵之相關歸屬標準及條件或期限。於歸屬日期前，據此作出之任何獎勵屬獲得作出之經選定僱員個人所有且不得轉讓，而經選定僱員概不得以任何形式以任何其他人士為受益人出售、轉讓、抵押、按揭彼根據有關獎勵獲得之獎勵股份或就此設置產權負擔或增設任何權益。

倘於歸屬日期前或當日，經選定僱員被發現為除外僱員或被視為不再為僱員，向有關經選定僱員作出之有關獎勵應立即自動失效且有關獎勵股份於有關歸屬日期將不會歸屬，但仍為信託基金之一部分。



35. SHARE AWARD SCHEME (continued)

In the event that prior to or on the vesting date, a Selected Employee dies or retires by agreement with a member of the Group, all the awarded shares of the relevant Selected Employee shall be deemed to be vested on the day immediately prior to his/her death or the day immediately prior to his/her retirement with the relevant member of the Group.

The Board may at its discretion, with or without further conditions, grant additional shares or cash award out of the Trust Fund representing all or part of the income or distributions (including but not limited to cash income or dividends, cash income or net proceeds of sale of non-cash and non-scrip distribution, bonus shares and scrip dividends) declared by the Company or derived from such awarded shares during the period from the date of award to the vesting date to a Selected Employee upon the vesting of any awarded shares. Subject to such discretion of the Board, a Selected Employee shall not have any interest or rights (including the right to receive dividends) in the awarded shares prior to the vesting date.

A Selected Employee shall have no rights in the cash in the Trust Fund which has not been applied in the acquisition of any shares (the "Residual Cash") or shares or such other Trust Fund or properties held by the Trustee.

No instructions shall be given by a Selected Employee (including without limitation to voting rights) to the Trustee in respect of the awarded shares that have not been vested, and such other properties in the Trust Fund managed by the Trustee. The Trustee shall not exercise the voting rights in respect of any shares held under the Trust.

The Board shall not make any further grant of awards which will result in the nominal value of the shares awarded by the Board under the Share Award Scheme exceeding 10% of the issued share capital of the Company from time to time. The maximum number of shares which may be awarded to a Selected Employee under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

The Share Award Scheme shall terminate on the earlier of (i) the tenth anniversary date of the Adoption Date; and (ii) such date of early termination as determined by the Board, provided that such termination shall not affect any subsisting rights of any Selected Employee under the Share Award Scheme.

35. 股份獎勵計劃(續)

倘於歸屬日期前或當日，經選定僱員身故或與本集團成員公司協議退休，相關經選定僱員之所有獎勵股份將被視為於緊接其身故前一日或緊接其自本集團相關成員公司退休前一日歸屬。

於任何獎勵股份歸屬後，董事會可酌情決定在施加或不施加進一步條件之情況下，自信託基金向經選定僱員授出額外股份或現金獎勵，而有關額外股份或現金獎勵相當於在獎勵日期至歸屬日期期間本公司所宣派或有關獎勵股份所產生之全部或部分收入或分派(包括但不限於現金收入或股息、出售非現金及非以股代息分派之現金收入或所得款項淨額、紅利股份及代息股份)。在董事會有權決定之規限下，經選定僱員於歸屬日期前不會於獎勵股份擁有任何權益或權利(包括收取股息之權利)。

經選定僱員於信託基金中尚未用於購入任何股份之現金(「剩餘現金」)或股份或受託人持有之其他信託基金或財產中並無擁有任何權利。

經選定僱員不得就尚未歸屬之獎勵股份及受託人管理之信託基金之其他財產向受託人發出任何指示(包括但不限於投票權)。受託人不得行使根據信託持有之任何股份之投票權。

在任何進一步授出獎勵將導致董事會根據股份獎勵計劃獎勵之股份面值超出本公司不時已發行股本之10%之情況下，董事會不得授出任何進一步獎勵。根據股份獎勵計劃可獎勵予一名經選定僱員之最高股份數目不得超過本公司不時已發行股本之1%。

股份獎勵計劃將於以下日期(以較早者為準)終止：(i)採納日期十週年當日；及(ii)董事會決定之提早終止日期，惟有關終止不得影響任何經選定僱員根據股份獎勵計劃存續之任何權利。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

35. SHARE AWARD SCHEME (continued)

The following table discloses the details of unvested awarded shares granted by the Company pursuant to the Share Award Scheme:

Grant date	Fair value per awarded share	Vesting period	Number of awarded shares at 31 March 2023 and 2024 於二零二三年及二零二四年三月三十一日之獎勵股份數目
授出日期	每股獎勵股份之公平值	歸屬日期	
2 February 2018 二零一八年二月二日	HK\$161 161 港元	2 February 2018 to 3 April 2018 二零一八年二月二日至二零一八年四月三日	1,550

The fair value per awarded share of HK\$161 (At grant date: HK\$0.161) and number of awarded shares of 1,550 (At grant date: 1,550,000) as disclosed above have been adjusted to reflect the effect of share consolidations in August 2018, September 2021 and June 2023. Details of the share consolidation in June 2023 are set out in Note 31(a) to the consolidated financial statements.

At the end of the reporting period, the awarded shares that are not vested in accordance with the terms of the Share Award Scheme are held by the Trustee to be applied towards future awards in accordance with the provisions of the Share Award Scheme.

As at 1 April 2023 and 31 March 2024, there were no awarded shares available for grant under the Share Award Scheme.

During the year ended 31 March 2024, there were no awarded shares that may be issued under the Share Award Scheme (2023: None).

As at the date of this annual report, there were no awarded shares available for issue under the Share Award Scheme.

35. 股份獎勵計劃(續)

下表披露本公司根據股份獎勵計劃授出未歸屬獎勵股份之詳情：

上文所披露每股獎勵股份的公平值161港元(於授出日期：0.161港元)及獎勵股份數目1,550股(於授出日期：1,550,000股)已進行調整，以反映二零一八年八月、二零二一年九月及二零二三年六月股份合併的影響。二零二三年六月股份合併的詳情載於綜合財務報表附註31(a)。

於報告期末，未根據股份獎勵計劃條款歸屬的獎勵股份由受託人持有，以根據股份獎勵計劃的條款用於未來獎勵。

於二零二三年四月一日及二零二四年三月三十一日，根據股份獎勵計劃並無可供授出的獎勵股份。

截至二零二四年三月三十一日止年度，並無根據股份獎勵計劃可能發行的獎勵股份(二零二三年：無)。

於本年度報告日期，並無根據股份獎勵計劃可供發行的獎勵股份。



36. OTHER CASH FLOW INFORMATION

(a) Cash used in operations

36. 其他現金流量資料

(a) 經營活動所用現金

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss before tax	除稅前虧損	(33,704)	(30,005)
Finance costs	融資成本	10,338	10,956
Depreciation of property, plant and equipment	物業、廠房及設備折舊	166	123
Depreciation of right-of-use assets	使用權資產折舊	1,706	1,814
Amortisation of intangible assets	無形資產攤銷	29	11,279
Impairment loss of goodwill	商譽減值虧損	1,688	47,878
Impairment loss under expected credit loss model, net of reversal	預期信貸虧損模式下之減值虧損，扣除撥回值	10,291	128
Impairment loss of intangible assets	無形資產之減值虧損	1,196	-
Share of losses of associates	分佔聯營公司虧損	26	19
Waiver of other payable	其他應付款項豁免	(5,972)	-
Loss on early termination of lease	提早終止租賃之虧損	100	-
Fair value gain on derivative component of convertible bonds	可換股債券衍生工具部分之公平值收益	(1,054)	-
Gain on extinguishment of financial liabilities	金融負債終止時的收益	-	(56,991)
Changes in working capital:	營運資金變動：		
Trade and other receivables	應收貿易及其他賬項	(26,267)	822
Trade and other payables	應付貿易及其他賬項	30,941	15,630
Contract liabilities	合約負債	(2,017)	(36,248)
Cash used in operations	經營活動所用現金	(12,533)	(34,595)



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

36. OTHER CASH FLOW INFORMATION (continued)

(b) 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 from financing activities:

	Amounts due to shareholders and directors (included in trade and other payables) 應付股東及董事款項 (計入應付貿易及其他賬項)	Interest payable (included in trade and other payables) 應付利息 (計入應付貿易及其他賬項)	Borrowings 借貸	Lease liabilities 租賃負債	Convertible bonds 可換股債券	Total 總額
	HK\$'000 千港元 (Note 25) (附註25)	HK\$'000 千港元 (Note 25) (附註25)	HK\$'000 千港元 (Note 28) (附註28)	HK\$'000 千港元 (Note 26) (附註26)	HK\$'000 千港元 (Note 29) (附註29)	HK\$'000 千港元
At 1 April 2022	81,095	8,508	221,137	5,872	-	316,612
Changes from cash flows:	現金流量之變動:					
Advance from shareholders and directors, net	226	-	-	-	-	226
New borrowings raised	-	-	2,030	-	-	2,030
Issue of convertible bond	-	-	-	-	10,089	10,089
Repayment of lease liabilities	-	-	-	(1,948)	-	(1,948)
Interest paid	-	(573)	(752)	-	(100)	(1,425)
	226	(573)	1,278	(1,948)	9,989	8,972
Non-cash change:	非現金變動:					
Addition of lease liabilities	-	-	-	1,154	-	1,154
Finance costs recognised	-	2,216	7,900	216	624	10,956
Exchange adjustments	(2,029)	-	(7,830)	(3)	-	(9,862)
Others	-	1,197	(1,011)	-	(186)	-
	(2,029)	3,413	(941)	1,367	438	2,248
At 31 March 2023	79,292	11,348	221,474	5,291	10,427	327,832

36. 其他現金流量資料(續)

(b) 融資活動所產生負債之對賬

下表詳述本集團融資活動所產生負債之變動(包括現金及非現金變動)。融資活動所產生負債指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列入融資活動之負債。

36. OTHER CASH FLOW INFORMATION (continued)

(b) Reconciliation of liabilities arising from financing activities (continued)

36. 其他現金流量資料(續)

(b) 融資活動所產生負債之對賬(續)

		Amounts due to shareholders and directors (included in trade and other payables)	Interest payable (included in trade and other payables)	Borrowings	Lease liabilities	Convertible bonds	Total
		應付股東及董事款項 (計入應付貿易及其他賬項)	應付利息 (計入應付貿易及其他賬項)	借貸	租賃負債	可換股債券	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 25)	(Note 25)	(Note 28)	(Note 26)	(Note 29)	
		(附註25)	(附註25)	(附註28)	(附註26)	(附註29)	
At 1 April 2023	於二零二三年四月一日	79,292	11,348	221,474	5,291	10,427	327,832
Changes from cash flows:	現金流量之變動:						
Advance from shareholders and directors, net	股東及董事墊款淨額	2,586	-	-	-	-	2,586
New borrowings raised	新增借貸	-	-	2,736	-	-	2,736
Issue of convertible bond	發行可換股債券	-	-	-	-	22,097	22,097
Repayment of lease liabilities	償還租賃負債	-	-	-	(2,136)	-	(2,136)
Repayment of borrowings	償還借貸	-	-	(1,440)	-	-	(1,440)
Interest paid	已付利息	-	(5,576)	-	-	(140)	(5,716)
		2,586	(5,576)	1,296	(2,136)	21,957	18,127
Non-cash change:	非現金變動:						
Finance costs recognised	已確認融資成本	-	4,518	3,758	332	1,730	10,338
Early termination of lease	提早終止租賃	-	-	-	(853)	-	(853)
Exchange adjustments	匯兌調整	-	-	(10,386)	(356)	(1,526)	(12,268)
Others	其他	-	4,642	(2,095)	-	(340)	2,207
		-	9,160	(8,723)	(877)	(136)	(576)
At 31 March 2024	於二零二四年三月三十一日	81,878	14,932	214,047	2,278	32,248	345,383

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綜合財務報表附註(續)

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

37. CAPITAL COMMITMENTS

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Contracted for but not provided in the consolidated financial statements:	已訂立但未於綜合財務報表撥備：		
Unpaid registered capital for subsidiaries	於附屬公司之未繳註冊資本	151,573	91,175
Unpaid registered capital for associates	於聯營公司之未繳註冊資本	541	456
		152,114	91,631

37. 資本承擔

38. RELATED PARTIES TRANSACTIONS

Details of balances with related parties are disclosed in Note 25 to the consolidated financial statements.

Compensation of key management personnel

The key management personnel of the Group comprises all the Directors, details of their emoluments are disclosed in Note 14 to the consolidated financial statements. The emoluments of the Directors is determined by the remuneration committee having regard to the performance of individual and market trends.

38. 關連人士交易

與關連人士之結餘詳情於綜合財務報表附註25披露。

主要管理人員薪酬

本集團主要管理人員包括全體董事，其酬金詳情於綜合財務報表附註14披露。董事之酬金由薪酬委員會於考慮個別人士表現及市場趨勢後釐定。



39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

The table below lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

Details of the principal subsidiaries at 31 March 2024 and 2023 are as follows:

Name of subsidiaries 附屬公司名稱	Place of incorporation/ Principal place of operation 註冊成立地點/ 主要營業地點	Paid-up share capital/ registered capital 繳足股本/註冊資本	Proportion of ownership interest and voting power held by the Company 本公司所持擁有權權益及投票權比例				Principal activities 主要業務
			2024 二零二四年		2023 二零二三年		
			Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	
China Baoli Technologies Investment Limited 中國寶力科技投資有限公司	British Virgin Islands ("BVI")/BVI 英屬處女群島 (「英屬處女群島」)/ 英屬處女群島	1 ordinary share of USD1 each 1股每股面值1美元之 普通股	100	-	100	-	Investment holding 投資控股
China Baoli Technologies Development Limited 中國寶力科技發展有限公司	Hong Kong/Hong Kong 香港/香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值1港元 之普通股	-	100	-	100	Investment holding 投資控股
Shanghai Yunta New Media Technology Limited** 上海雲塔新媒體科技有限公司**	The PRC/The PRC 中國/中國	RMB3,403,700 paid up registered capital and RMB596,300 unpaid registered capital 人民幣3,403,700元 實繳註冊資本及人民幣 596,300元未繳註冊資本	-	51	-	51	Multi-media technologies business 多媒體技術業務
China Baoli Mining Technologies Limited (formerly know as pi-GEN Technologies Limited) 中國寶力礦業技術有限公司 (前稱pi-GEN Technologies Limited)	Hong Kong/Hong Kong 香港/香港	10,000 ordinary shares of HKD1 each 10,000股每股面值1港元 之普通股	-	90	-	100	Dry grinding and dry beneficiation business 乾磨乾選業務

39. 本公司主要附屬公司詳情

下表載列董事認為主要對本集團業績或資產有重大影響的本公司附屬公司。董事認為，詳列其他附屬公司的資料會令資料過於冗長。

於二零二四年及二零二三年三月三十一日，主要附屬公司詳情如下：



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

39. 本公司主要附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ Principal place of operation 註冊成立地點/ 主要營業地點	Paid-up share capital/ registered capital 繳足股本/註冊資本	Proportion of ownership interest and voting power held by the Company 本公司所持有權益及投票權比例				Principal activities 主要業務
			2024 二零二四年		2023 二零二三年		
			Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	
Sino Region Limited 立中有限公司	Hong Kong/Hong Kong 香港/香港	1 ordinary share of HKD1 each 1股每股面值1港元之 普通股	-	100	-	100	Investment holding 投資控股
Gamma Ray Technologies Services Limited 伽瑪射線技術服務有限公司	BVI/BVI 英屬處女群島/ 英屬處女群島	1 ordinary share of USD1 each 1股每股面值1美元之 普通股	-	51	-	51	Dry grinding and dry beneficiation business 乾磨乾選業務
HK Yousibi Co., Limited 香港優斯比有限公司	Hong Kong/Hong Kong 香港/香港	10,000 ordinary shares of HKD1 each 10,000股每股面值1港元 之普通股	-	100	-	100	Investment holding 投資控股
Zhong Cheng Electric Holdings Limited 中成電力控股有限公司	Hong Kong/Hong Kong 香港/香港	10,000 ordinary shares of HKD1 each 10,000股每股面值1港元 之普通股	-	100	-	100	Investment holding 投資控股
Fullmoon Global International Limited	BVI/BVI 英屬處女群島/ 英屬處女群島	1 ordinary share of USD1 each 1股每股面值1美元之 普通股	-	100	-	100	Investment holding 投資控股
Rosy Wisdom Holding Limited	BVI/BVI 英屬處女群島/ 英屬處女群島	1 ordinary share of USD1 each 1股每股面值1美元之 普通股	-	100	-	100	Investment holding 投資控股
Creative Time International Limited ("Creative Time") 時創國際有限公司(「時創」)	BVI/BVI 英屬處女群島/ 英屬處女群島	1 ordinary share of USD1 each 1股每股面值1美元之 普通股	-	51	-	51	Inactive 暫無業務

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

39. 本公司主要附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ Principal place of operation 註冊成立地點/ 主要營業地點	Paid-up share capital/ registered capital 繳足股本/註冊資本	Proportion of ownership interest and voting power held by the Company 本公司所持擁有權權益及投票權比例				Principal activities 主要業務
			2024 二零二四年		2023 二零二三年		
			Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	
Hong Kong Made (Media) Limited 香港製作(媒體)有限公司	Hong Kong/Hong Kong 香港/香港	200 ordinary shares of HKD1 each 200股每股面值1港元之普通股	-	100	-	100	Multi-media technologies business 多媒體技術業務
Ample Success Limited 博功有限公司	Hong Kong/Hong Kong 香港/香港	100 ordinary shares of HKD1 each 100股每股面值1港元之普通股	-	100	-	100	Multi-media technologies business 多媒體技術業務
ZiJun Media [†] 鈺駿傳媒 [†]	The PRC/The PRC 中國/中國	RMB2,480,500 paid-up registered capital and RMB7,519,500 unpaid registered capital 人民幣2,480,500元實繳註冊資本及人民幣7,519,500元未繳註冊資本	-	60	-	60	Multi-media technologies business 多媒體技術業務
Yunte (Shanghai) Culture Media Company Limited** 雲特(上海)文化傳媒有限公司**	The PRC/The PRC 中國/中國	RMB50,000,000 unpaid registered capital 人民幣50,000,000元未繳註冊資本	-	51	-	51	Multi-media technologies business 多媒體技術業務
China Baoli Media Technology Limited 中國寶力媒體科技有限公司	Hong Kong/Hong Kong 香港/香港	1 ordinary share of HKD1 each 1股每股面值1港元之普通股	-	51	-	51	Multi-media technologies business 多媒體技術業務
YunYao** 雲遙**	The PRC/The PRC 中國/中國	RMB11,610,678 paid-up registered capital and RMB389,322 unpaid registered capital 人民幣11,610,678元實繳註冊資本及人民幣389,322元未繳註冊資本	-	100	-	100	Multi-media technologies business 多媒體技術業務



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

39. 本公司主要附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ Principal place of operation 註冊成立地點/ 主要營業地點	Paid-up share capital/ registered capital 繳足股本/註冊資本	Proportion of ownership interest and voting power held by the Company 本公司所持擁有權權益及投票權比例				Principal activities 主要業務
			2024 二零二四年		2023 二零二三年		
			Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	
China Baoli Assets Management Limited ("Assets Management") 中國寶力資產管理有限公司(「資產管理」)	BVI/The PRC 英屬處女群島/中國	100 ordinary shares of USD1 each 100股每股面值1美元之 普通股	-	51	-	51	Investment holding 投資控股
Luxury Elite Limited 利惠有限公司	Hong Kong/Hong Kong 香港/香港	100 ordinary shares of HKD1 each 100股每股面值1港元之 普通股	-	51	-	51	Inactive 暫無業務
State Expert Group Limited 國通集團有限公司	BVI/Hong Kong 英屬處女群島/香港	100 ordinary shares of USD1 each 100股每股面值1美元之 普通股	51	-	51	-	Dry grinding and dry beneficiation business 乾磨乾選業務
Shanghai Baoying Mining Limited** 上海寶盈礦業有限公司**	The PRC/The PRC 中國/中國	RMB5,000,000 unpaid registered capital 人民幣5,000,000元 未繳註冊資本	-	51	-	51	Dry grinding and dry beneficiation business 乾磨乾選業務
Liaoning Baoying Mining Technology Limited** 遼寧寶盈礦業技術有限公司**	The PRC/The PRC 中國/中國	RMB1,000,000 paid-up registered capital and RMB11,000,000 unpaid registered capital 人民幣1,000,000元 實繳註冊資本及人民幣 11,000,000元 未繳註冊資本	-	51	-	51	Dry grinding and dry beneficiation business 乾磨乾選業務
Chongqing Mozhi Cultural Technology Limited* 重慶墨知文化科技有限公司*	The PRC/The PRC 中國/中國	RMB991,200 paid-up registered capital and RMB8,800 unpaid registered capital 人民幣991,200元 實繳註冊資本及 人民幣8,800元 未繳註冊資本	-	51	-	51	Inactive 暫無業務

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

39. 本公司主要附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ Principal place of operation 註冊成立地點/ 主要營業地點	Paid-up share capital/ registered capital 繳足股本/註冊資本	Proportion of ownership interest and voting power held by the Company 本公司所持擁有權權益及投票權比例				Principal activities 主要業務
			2024 二零二四年		2023 二零二三年		
			Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	
Kemeng**	The PRC/The PRC	RMB2,090,000 paid up registered capital and RMB58,228 unpaid registered capital	-	80	-	80	Multi-media technologies business
可夢**	中國/中國	人民幣2,090,000元實繳註冊資本及人民幣58,228元未繳註冊資本					多媒體技術業務
上海啟夢寶科技有限公司^	The PRC/The PRC	RMB5,000,000 unpaid registered capital	-	41	-	41	Multi-media technologies business
上海啟夢寶科技有限公司^	中國/中國	人民幣5,000,000元未繳註冊資本					多媒體技術業務
冰唏(常州)文化傳媒有限公司#	The PRC/The PRC	RMB220,000 paid up registered capital and RMB4,780,000 unpaid registered capital	-	41	-	41	Multi-media technologies business
冰唏(常州)文化傳媒有限公司#	中國/中國	人民幣220,000元實繳註冊資本及人民幣4,780,000元未繳註冊資本					多媒體技術業務
河南寶力信息科技有限公司+(Note a)	The PRC/The PRC	RMB5,270,000 unpaid up registered capital	100	-	-	-	Dry grinding and dry beneficiation business
河南寶力信息科技有限公司+(附註a)	中國/中國	人民幣5,270,000元未繳註冊資本					乾磨乾選業務

* For identification purpose only

* 僅供識別

Note a: These subsidiaries were incorporated during the year ended 31 March 2024.

附註a: 該等附屬公司於截至二零二四年三月三十一日止年度註冊成立。

+ A wholly foreign owned enterprise established in the PRC.

+ 於中國成立的外商獨資企業。

^ Sino-foreign equity joint venture established in the PRC.

^ 於中國成立的中外合資企業。

A wholly domestically owned enterprise established in the PRC.

於中國成立的內資獨資企業。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

40. NON-CONTROLLING INTERESTS

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intra-group eliminations.

(a) Assets Management and its subsidiaries ("Assets Management Group")

40. 非控股權益

下文載列本集團各存在重大非控股權益之附屬公司之財務資料概要。以下財務資料概要指進行集團內公司間對銷前之金額。

(a) 資產管理及其附屬公司(「資產管理集團」)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current assets	流動資產	18,620	15,296
Non-current assets	非流動資產	906	618
Current liabilities	流動負債	(37,357)	(34,200)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(9,094)	(9,326)
Non-controlling interests of Assets Management Group	資產管理集團之非控股權益	(8,737)	(8,960)
Revenue	收入	2,292	1,108
Expenses	支出	(2,689)	(2,153)
Loss for the year	本年度虧損	(397)	(1,045)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(202)	(533)
Loss attributable to non-controlling interests of Assets Management Group	資產管理集團之非控股權益應佔虧損	(195)	(512)
Loss for the year	本年度虧損	(397)	(1,045)
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔其他全面收入	435	666
Other comprehensive income attributable to non-controlling interests of Assets Management Group	資產管理集團之非控股權益應佔其他全面收入	417	640
Other comprehensive income for the year	本年度其他全面收入	852	1,306
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收入總額	232	133
Total comprehensive income attributable to non-controlling interests of Assets Management Group	資產管理集團之非控股權益應佔全面收入總額	223	128
Total comprehensive income for the year	本年度全面收入總額	455	261
Net cash outflow from operating activities	經營活動現金流出淨額	(134)	(1,839)
Net cash outflow from investing activities	投資活動現金流出淨額	(271)	-
Net cash inflow from financing activities	融資活動現金流入淨額	399	1,333
Net cash outflow	現金流出淨額	(6)	(506)

40. NON-CONTROLLING INTERESTS (continued)

(b) ZiJun Media

40. 非控股權益(續)

(b) 鈺駿傳媒

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current assets	流動資產	22,103	31,543
Non-current assets	非流動資產	15	20
Current liabilities	流動負債	(32,803)	(39,616)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(8,725)	(7,146)
Non-controlling interests of ZiJun Media	鈺駿傳媒之非控股權益	(1,960)	(907)
Revenue	收入	5,994	10,252
Expenses	支出	(8,179)	(29,717)
Loss for the year	本年度虧損	(2,185)	(19,465)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(1,311)	(15,029)
Loss attributable to non-controlling interests of ZiJun Media	鈺駿傳媒之非控股權益應佔虧損	(874)	(4,436)
Loss for the year	本年度虧損	(2,185)	(19,465)
Other comprehensive loss attributable to owners of the Company	本公司擁有人應佔其他全面虧損	(268)	(407)
Other comprehensive loss attributable to non-controlling interests of ZiJun Media	鈺駿傳媒之非控股權益應佔其他全面虧損	(179)	(271)
Other comprehensive loss for the year	本年度其他全面虧損	(447)	(678)
Total comprehensive loss attributable to owners of the Company	本公司擁有人應佔全面虧損總額	(1,579)	(15,436)
Total comprehensive loss attributable to non-controlling interests of ZiJun Media	鈺駿傳媒之非控股權益應佔全面虧損總額	(1,053)	(4,707)
Total comprehensive loss for the year	本年度全面虧損總額	(2,632)	(20,143)
Net cash outflow from operating activities	經營活動現金流出淨額	(973)	(19,669)
Net cash outflow from investing activities	投資活動現金流出淨額	(21)	(21)
Net cash inflow from financing activities	融資活動現金流入淨額	-	1,540
Net cash outflow	現金流出淨額	(994)	(18,150)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

41. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

41. 本公司之財務狀況表及儲備

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	18	27
Derivative financial instruments	衍生金融工具	17	-
Interest in subsidiaries	於附屬公司之權益	1	1
		36	28
Current assets	流動資產		
Other receivables	應收其他賬項	462	1,022
Due from subsidiaries	應收附屬公司款項	102,727	107,805
Bank balances and cash	銀行結餘及現金	34	267
		103,223	109,094
Current liabilities	流動負債		
Other payables	應付其他賬項	93,512	89,814
Due to subsidiaries	應付附屬公司款項	63,649	55,867
Financial guarantees	財務擔保	9,624	15,292
Borrowings	借貸	194,106	194,106
		360,891	355,079
Net current liabilities	流動負債淨額	(257,668)	(245,985)
Total assets less current liabilities	資產總額減流動負債	(257,632)	(245,957)
Non-current liabilities	非流動負債		
Liability component of convertible bonds	可換股債券的負債部分	32,248	10,427
		32,248	10,427
Net liabilities	負債淨值	(289,880)	(256,384)
Capital and reserves	資本及儲備		
Share capital	股本	840	7,260
Reserves	儲備	(290,720)	(263,644)
Total deficit	虧絀總額	(289,880)	(256,384)

The Company's statement of financial position was approved and authorised for issue by the board of directors on 28 June 2024 and are signed on its behalf by:

本公司之財務狀況表於二零二四年六月二十八日獲董事會批准及授權刊發，並由以下人士代表簽署：

Chu Wei Ning

祝蔚寧

Director

董事

Lam Sze Man

林詩敏

Director

董事

41. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

41. 本公司之財務狀況表及儲備(續)

Movement of the Company's reserves

本公司儲備變動

		Share premium	Capital redemption reserve	Share option reserve	Convertible bonds equity reserve	Contingent consideration reserve	Share held under share award scheme reserve	Contributed surplus	Accumulated losses	Total
		股份溢價	資本贖回儲備	購股權儲備	可換股債券股權儲備	或然代價儲備	根據股份獎勵計劃所持股份儲備	繳入盈餘	累計虧損	總額
		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
At 1 April 2022	於二零二二年四月一日	2,223,505	13,878	5,500	-	25,800	(16)	1,276,194	(3,889,679)	(344,818)
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	-	-	-	-	50,105	50,105
Issue of shares in respect of share subscription	就股份認購發行股份	5,759	-	-	-	-	-	-	-	5,759
Issue of consideration shares	發行代價股份	25,633	-	-	-	(25,800)	-	-	-	(167)
Issue of convertible bonds	發行可換股債券	-	-	-	25,477	-	-	-	-	25,477
At 31 March 2023	於二零二三年三月三十一日	2,254,897	13,878	5,500	25,477	-	(16)	1,276,194	(3,839,574)	(263,644)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	-	-	-	-	-	-	-	(33,496)	(33,496)
Capital reduction	股本削減	-	-	-	-	-	-	6,534	-	6,534
Issue of shares on conversion of convertible bonds	轉換可換股債券時發行股份	23,507	-	-	(23,621)	-	-	-	-	(114)
At 31 March 2024	於二零二四年三月三十一日	2,278,404	13,878	5,500	1,856	-	(16)	1,282,728	(3,873,070)	(290,720)



42. EVENTS AFTER THE REPORTING PERIOD

- (a) On 11 April 2024, the Group entered into a settlement agreement (the "Settlement Agreement") with a creditor (the "Creditor") pursuant to which the Group and the Creditor agreed to a settled amount in sum of RMB131,577,000 (equivalent to HK\$142,485,000) (the "Agreed Amount") which comprises of principal, interests and legal and other expenses of RMB100,000,000 (equivalent to HK\$108,290,000), RMB29,170,000 (equivalent to HK\$31,588,000) and RMB2,407,000 (equivalent to HK\$2,607,000) respectively. Pursuant to the Settlement Agreement, RMB3,207,000 (equivalent to HK\$3,473,000) of the Agreed Amount would be settled by cash while the remaining of RMB128,370,000 (equivalent to HK\$139,012,000) would be settled by the issuance of convertible bonds of the Company. The execution of the Settlement Agreement is subject to the approval from the relevant regulatory agencies. At the end of the reporting period, the total amount due to the Creditor amounted to RMB138,022,000 (equivalent to HK\$147,744,000) was included in unsecured other borrowings from third parties.
- (b) On 7 May 2024, the Company entered into a placing agreement (the "Placing Agreement") with a placing agent (the "Placing Agent"), pursuant to which the Company has agreed to offer placing shares up to 16,803,334 at the placing price of HK\$1.03 per placing share to not less than six placees (the "Placing"). On 28 May 2024, the Company and the Placing Agent entered into a supplemental agreement to the Placing Agreement and agreed to extend the completion date to within four business days after 11 June 2024 and the placing price is adjusted from HK\$1.03 to HK\$1.07. On 11 June 2024, the Company and the Placing Agent entered into a second supplemental agreement to the Placing Agreement and agreed to extend the completion date to within four business days after 2 July 2024. For details of the Placing, please refer to the Company's announcements dated 7 May 2024, 28 May 2024 and 12 June 2024.

42. 報告期後事項

- (a) 於二零二四年四月十一日，本集團與債權人(「債權人」)訂立和解協議(「和解協議」)，據此，本集團及債權人同意和解金額合計人民幣131,577,000元(相當於142,485,000港元)(「協定金額」)，當中包括本金、利息以及法律及其他費用分別人民幣100,000,000元(相當於108,290,000港元)、人民幣29,170,000元(相當於31,588,000港元)及人民幣2,407,000元(相當於2,607,000港元)。根據和解協議，協定金額中人民幣3,207,000元(相當於3,473,000港元)將以現金結算，其餘人民幣128,370,000元(相當於139,012,000港元)將通過發行本公司可換股債券結算。和解協議的執行須經相關監管機構批准後落實。於報告期末，應付債權人總額為人民幣138,022,000元(相當於147,744,000港元)已計入第三方的無擔保其他借貸。
- (b) 於二零二四年五月七日，本公司與配售代理(「配售代理」)訂立配售協議(「配售協議」)，據此，本公司已同意按配售價每股配售股份1.03港元向不少於六名承配人發售配售股份最多16,803,334股(「配售事項」)。於二零二四年五月二十八日，本公司與配售代理訂立配售協議補充協議，並同意將完成日期延長至二零二四年六月十一日後四個營業日，且將配售價由1.03港元調整至1.07港元。於二零二四年六月十一日，本公司與配售代理訂立配售協議的第二份補充協議，並同意將完成日期延長至二零二四年七月二日後四個營業日內。有關配售事項的詳情，請參閱本公司日期為二零二四年五月七日、二零二四年五月二十八日及二零二四年六月十二日的公告。



Five-Year Financial Summary

五年財務摘要

RESULTS

業績

		2020	2021	2022	2023	2024
		二零二零年	二零二一年	二零二二年	二零二三年	二零二四年
		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
Revenue	收入	49,302	54,941	74,552	53,598	55,294
Profit (loss) attributable to owners of the Company	本公司擁有人應佔溢利 (虧損)	(114,089)	(111,404)	96,614	(24,273)	(30,775)

ASSETS AND LIABILITIES

資產及負債

		2020	2021	2022	2023	2024
		二零二零年	二零二一年	二零二二年	二零二三年	二零二四年
		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
Total assets	資產總額	172,758	138,122	142,191	63,619	68,290
Total liabilities	負債總額	(603,249)	(678,286)	(506,098)	(404,720)	(443,020)
Net liabilities	負債淨額	(430,491)	(540,164)	(363,907)	(341,101)	(374,730)
Non-controlling interests	非控股權益	(11,786)	(751)	(8,446)	(11,452)	(14,351)



Glossary

詞彙表

Audit Committee 審核委員會	the audit committee of the Company 本公司審核委員會
Board 董事會	the board of Directors 董事會
Board Diversity Policy 董事會多元化政策	the board diversity policy of the Company, as amended from time to time 本公司不時修訂之董事會多元化政策
Bye-laws 細則	the bye-laws of the Company, as amended from time to time 本公司不時修訂之細則
Capital Reorganisation	the capital reorganisation of the share capital of the Company, involving the share consolidation, the capital reduction, the share subdivision and the transfer of the credit arising from the capital reduction to the contributed surplus account of the Company, which became effective on 20 June 2023; details of which can be referred to the Company's circular dated 23 May 2023 and announcement dated 16 June 2023
股本重組	本公司股本之股本重組，包括股份合併、股本削減、股份拆細及將股本削減產生之進賬轉撥至本公司之繳入盈餘賬，於二零二三年六月二十日生效；詳情可參閱本公司日期為二零二三年五月二十三日之通函及日期為二零二三年六月十六日之公告
CG Code 企管守則	the Corporate Governance Code and Corporate Governance Report as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則及企業管治報告
Companies Ordinance 公司條例	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong 香港法例第622章公司條例
Company 本公司	China Baoli Technologies Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange 中國寶力科技控股有限公司，一間於百慕達註冊成立之有限公司，其股份在聯交所主板上市
connected person(s) 關連人士	as defined under the Listing Rules 定義見上市規則
Director(s) 董事	the director(s) of the Company 本公司董事
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
HK\$ 港元	Hong Kong dollar, the lawful currency of Hong Kong 港元，香港法定貨幣



Hong Kong 香港	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
Internal Control Advisor 內部控制顧問	an independent professional advisor, to carry out the internal audit functions of the Company 獨立專業顧問，以履行本公司之內部審計職能
Listing Rules 上市規則	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Mazars 中審眾環	Mazars CPA Limited, the external auditor of the Company 中審眾環(香港)會計師事務所有限公司，本公司之外聘核數師
Model Code 標準守則	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
Nomination Committee 提名委員會	the nomination committee of the Company 本公司提名委員會
Nomination Policy 提名政策	the nomination policy of the Company, as amended from time to time 本公司不時修訂之提名政策
Old Shares 舊股份	ordinary shares with nominal value of HK\$0.01 each in the share capital of the Company before the capital reorganisation becoming effective from 20 June 2023 (for the details of the capital reorganisation, please refer to the circular of the Company dated 23 May 2023) 自二零二三年六月二十日起股本重組生效前本公司股本中每股面值0.01港元之普通股，有關股本重組的詳情，請參閱本公司日期為二零二三年五月二十三日之通函
Remuneration Committee 薪酬委員會	the remuneration committee of the Company 本公司薪酬委員會
RMB 人民幣	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
Scheme Rules 計劃規則	the rules relating to the Share Award Scheme, as amended from time to time 有關股份獎勵計劃之規則，經不時修訂
SFO 證券及期貨條例	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong 香港法例第571章證券及期貨條例



Glossary (continued)

詞彙表 (續)

Share(s)	ordinary shares with nominal value of HK\$0.01 each in the share capital of the Company after the Capital Reorganisation becoming effective on 20 June 2023 (or of such other nominal amount as will result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
股份	股本重組於二零二三年六月二十日生效後本公司股本中每股面值0.01港元(或因本公司股本不時分拆、合併、重新分類或重組產生之有關其他面值)之普通股
Share Award Scheme	the share award scheme approved and adopted by the Board in accordance with the Scheme Rules on 15 January 2018
股份獎勵計劃	董事會於二零一八年一月十五日根據計劃規則批准及採納之股份獎勵計劃
Share Option Scheme	the share option scheme adopted by the Company at its annual general meeting held on 30 September 2021
購股權計劃	本公司於二零二一年九月三十日舉行之股東週年大會上採納之購股權計劃
Shareholder(s)	holders of the Shares
股東	股份持有人
Shareholders Communication Policy	the shareholders communication policy of the Company, as amended from time to time
股東通訊政策	本公司不時修訂之股東通訊政策
Stock Exchange	The Stock Exchange of Hong Kong Limited
聯交所	香港聯合交易所有限公司
USA or United States	United States of America
美國	美利堅合眾國
USD	United States dollar, the lawful currency of the USA
美元	美元，美國法定貨幣

** For identification purpose only

** 僅供識別





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

