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)

2025/26
ANNUAL REPORT 年報

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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
Ms. Chu Wei Ning *(appointed on 30 June 2025)*

COMPANY SECRETARY

Ms. Lam Sze Man

AUTHORISED REPRESENTATIVES

Ms. Chu Wei Ning
Ms. Lam Sze Man

PRINCIPAL BANKER

China Citic Bank International Limited

LEGAL ADVISER

Bermuda:
Conyers Dill & Pearman

Hong Kong:
Links Law Offices LLP

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
祝蔚寧女士*（於二零二五年六月三十日獲委任）*

公司秘書

林詩敏女士

授權代表

祝蔚寧女士
林詩敏女士

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

香港：
通力律師事務所有限法律責任合夥

AUDITOR
Forvis Mazars CPA Limited
Certified Public Accountants, Hong Kong
Registered Public Interest Entity Auditor, Hong Kong
42nd Floor, Central Plaza
18 Harbour Road
Wanchai, Hong Kong

REGISTERED OFFICE
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG
Suites 3706–3708, 37/F
Dah Sing Financial Centre
248–256 Queen's Road East
Wanchai, Hong Kong

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE
Appleby Global Corporate Services (Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE
Tricor Investor Services 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
富睿瑪澤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
Hamilton HM11
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
37樓3706–3708室

百慕達主要股份過戶登記處
Appleby Global Corporate Services (Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

香港股份過戶登記處分處
卓佳證券登記有限公司
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

BUSINESS REVIEW

The principal activity of the Company is investment holding, whilst its subsidiaries are principally engaged in the dry grinding and dry beneficiation ("**DGDB**") business and convergence media business.

During the financial year ended 31 March 2026, the global economy operated against a backdrop of prolonged volatility. Escalating geopolitical frictions and cross-border trade restrictions continued to disrupt global supply chains. Elevated energy prices and higher shipping costs fed directly into global inflation with heightened market uncertainty and volatility. On the other hand, persistent deflationary pressures coupled with structural economic challenges in China posed another headwind to regional economy. Despite these challenges, technological innovations in artificial intelligence and green energy sectors created new growth drivers, lifting operational efficiency across multiple industries.

In Chinese Mainland, downturn in real estate sector, industrial overcapacity, weak domestic demand and cautious consumer spending continued to weigh on recovery. In response, the Company is committed to navigating these complexities with discipline and agility. The Company strived to stabilize revenue from its convergence media business while accelerating the industrial development and commercialization of the DGDB business, with a view to delivering sustainable growth, enhancing profitability, and building long-term value for all stakeholders.

For the year ended 31 March 2026, the Group recorded a consolidated revenue of approximately HK$47,359,000 (2025: approximately HK$48,246,000) representing a year-on-year decrease of HK$887,000 or 1.8% mainly generated from DGDB and convergence media businesses. Gross profit for the year ended 31 March 2026 was approximately HK$8,332,000 (2025: approximately HK$7,445,000). The gross profit margin increased slightly by 2.2%, which was mainly attributable to higher gross profit margin contributed by DGDB business.

業務回顧

本公司的主要業務為投資控股，而其附屬公司的主要業務為乾磨乾選(「**乾磨乾選**」)業務及融媒體業務。

於截至二零二六年三月三十一日止財政年度，全球經濟在持續動盪的環境下前行。不斷升級的地緣政治摩擦及跨境貿易限制持續擾亂全球供應鏈。能源價格高企及航運成本上升直接推高全球通脹並加劇市場不確定性及波動性。另一方面，中國持續的通縮壓力與結構性經濟挑戰共同給區域經濟發展帶來了另一重阻力。儘管面臨上述挑戰，人工智能及綠色能源領域的技術創新催生了新的增長動力，提升多個行業的營運效率。

於中國內地，房地產行業低迷、工業產能過剩、國內需求疲弱及消費審慎等因素繼續拖累經濟復甦。面對上述挑戰，本公司致力於以審慎與靈活性應對複雜多變的環境。本公司致力穩定融媒體業務的收入，同時加快乾磨乾選業務的產業化發展及商業化進程，以期實現可持續增長、提升盈利能力，並為全體持份者創造長期價值。

截至二零二六年三月三十一日止年度，本集團錄得綜合收益約47,359,000港元(二零二五年：約48,246,000港元)，按年減少887,000港元或1.8%，主要來自乾磨乾選及融媒體業務。截至二零二六年三月三十一日止年度之毛利約為8,332,000港元(二零二五年：約7,445,000港元)。毛利率輕微上升2.2%，主要歸因於乾磨乾選業務帶來較高毛利率所致。

BUSINESS REVIEW (continued)

The net loss for the year ended 31 March 2026 was approximately HK$24,441,000, compared with the net loss of approximately HK$1,455,000 for the year ended 31 March 2025. The year-on-year increase in net loss was mainly due to the absence of the one-off gain on extinguishment of financial liabilities recognised in the prior year.

Dry Grinding and Dry Beneficiation (DGDB) Business

The Group made significant progress in the commercialization of its DGDB business during the reporting year. Segment revenue climbed to HK$12,347,000, compared to approximately HK$11,348,000 in the corresponding period last year, fully validates the commercial viability and market competitiveness of the Group's proprietary DGDB technologies.

During the year under review, the Group entered into a strategic cooperation agreement with Top Skill Global Limited ("**Top Skill**") for an iron ore project in Dundgobi Province, Mongolia (the "**Cooperation Agreement**"). The Group delivered a full suite of technical deliverables, including the review of geological data and resources models, as well as compilation of conceptual design reports with process validation. Following service completion, both parties have further discussed the key terms for upcoming cooperation arrangement, including but not limited to (i) the obligations of the Group to provide ongoing engineering and technical support for the implementation and operation of DGDB technology of the iron ore project; (ii) financial terms and compensation for technology licensing and technical support provided by the Group; and (iii) the obligations of Top Skill on operations and logistics and equipment procurement for the iron ore project.

業務回顧(續)

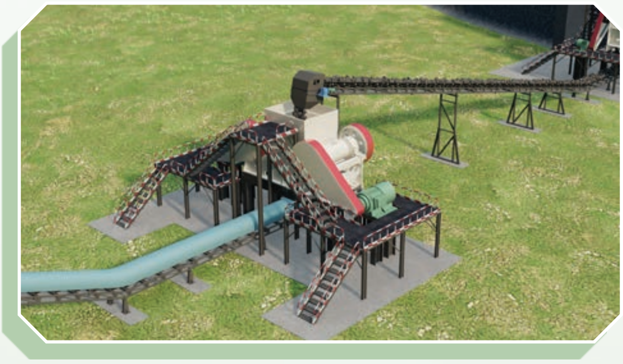
截至二零二六年三月三十一日止年度之淨虧損約為24,441,000港元，而截至二零二五年三月三十一日止年度之淨虧損約為1,455,000港元。淨虧損按年增加主要由於上年度確認的一次性終止確認金融負債收益於本年度並無再次出現。

乾磨乾選業務

於報告年度內，本集團在乾磨乾選業務商業化方面取得重大進展。分部收益上升至12,347,000港元，而去年同期約為11,348,000港元，充分印證本集團專有乾磨乾選技術具備商業可行性及市場競爭力。

於回顧年度內，本集團就位於蒙古中戈壁省境內一個鐵礦項目，與桌盈環球礦業有限公司(「**桌盈環球**」)訂立戰略合作協議(「**合作協議**」)。本集團已交付完整的一系列技術成果，包括審閱地質數據及資源模型，以及編製概念設計報告及工藝驗證。於完成有關服務後，雙方進一步就即將展開的合作安排之主要條款進行討論，包括但不限於：(i)本集團就該鐵礦石項目乾磨乾選技術的實施及營運提供持續工程及技術支援之責任；(ii)本集團就所提供技術授權及技術支援之財務條款及補償；及(iii)桌盈環球就該鐵礦石項目之營運、物流及設備採購之責任。

3D Layout of Complete Ore DGDB Process
礦石乾磨乾選成套工藝三維佈局圖



3D Simulation of Crushing & Screening Production Line
破碎篩分生產線三維模擬圖

BUSINESS REVIEW (continued)

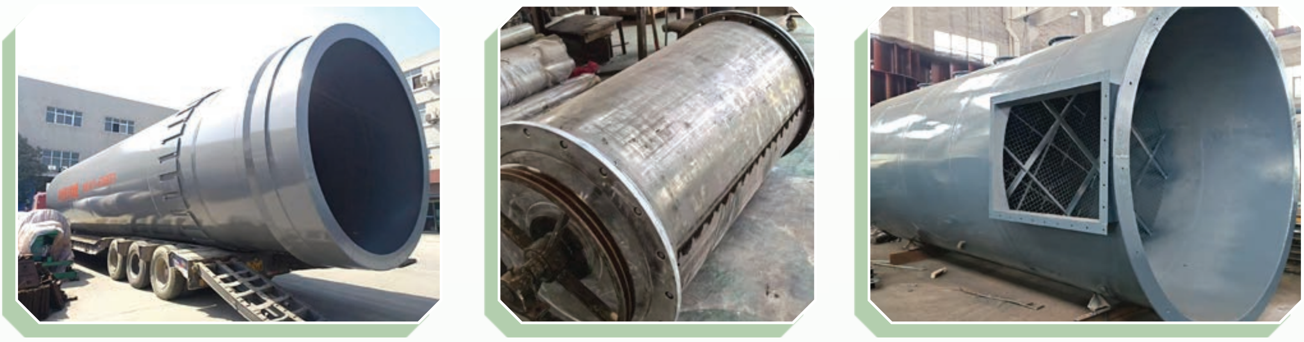
Dry Grinding and Dry Beneficiation (DGDB) Business (continued)

The Group has further achieved meaningful progress on its Mongolian coal mine processing project together with the coal mine owner, having completed key preliminary infrastructure works including mining camps, staff quarters, and supporting facilities. While current groundwork is well in place, the project will require substantial additional resources and ongoing investment to commence full operational rollout. The Group will advance its iron ore and coal projects in parallel to form a diversified yet disciplined operational framework and accumulate replicable experience for future regional expansion.

業務回顧（續）

乾磨乾選業務（續）

本集團已與煤礦擁有人就蒙古煤礦加工項目進一步取得實質進展，並已完成多項關鍵的前期基礎設施工程，包括礦區營地、員工宿舍及配套設施。儘管目前的基礎工程已準備就緒，該項目仍需投入大量額外資源及持續投資，方可全面投入營運。本集團將同步推進其鐵礦及煤礦項目，以構建多元且規範化的營運框架，並累積可複製經驗，為未來的區域擴張作好準備。



Dry Grinding Equipment 乾磨設備

Delivery of Dry Grinding Equipment
乾磨設備發貨運輸現場

As DGDB commercialization scales up, the Group will continue to refine its technology processing to optimise performance for iron ore and coal processing.

Looking ahead, the Group will leverage its Mongolia projects implementation as strategic footholds to continuously expand its DGDB business to other arid mining regions. The cost-effective power generated from pithead facilities at the coal mine site creates potential opportunities for digital infrastructure development. The Group intends to capitalize on these cost advantages to explore such high-growth sectors.

隨著乾磨乾選商業化，本集團將繼續優化其技術工藝流程，以提升鐵礦石及煤炭加工的整體表現。

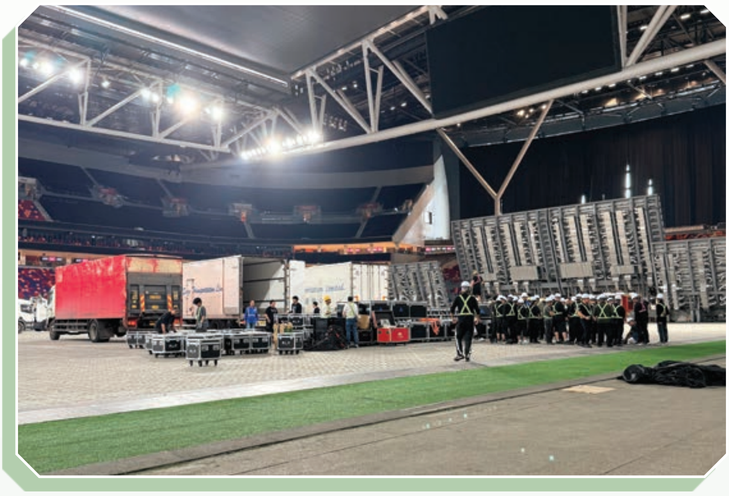
展望未來，本集團將以蒙古項目實施作為戰略據點，持續將乾磨乾選業務擴展至其他乾旱礦區。煤礦坑口設施所產生的低成本電力，為數字基礎設施發展創造潛在機遇。本集團擬把握該等成本優勢，於相關高增長領域開拓業務。

BUSINESS REVIEW (continued)

Convergence Media Business

The convergence media business recorded a revenue of approximately HK$35,012,000 for the year ended 31 March 2026, representing a slight decline of 5.11% as compared to the previous year (2025: approximately HK$36,898,000). Despite the continued market contraction and intensifying competition across digital content platforms, the Group remained committed to optimizing its service offerings and maintaining stable cooperative relationships with major suppliers and customers.

Throughout the year, the Group continued delivering content marketing and advertising services on major online social platforms, including Tencent (騰訊) and Kuaishou (快手), ensuring a steady revenue stream for its convergence media business.



In addition, the Group actively expanded into live events and cultural artistic productions. During the year ended 31 March 2026, the Group participated in part of the stage design and production for Zhou Shen's concert at Kai Tak Stadium Hong Kong. Leveraging this experience, the Group will continue to pursue cooperation opportunities for cultural events, live music concerts, and productions to diversify its media income streams.

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

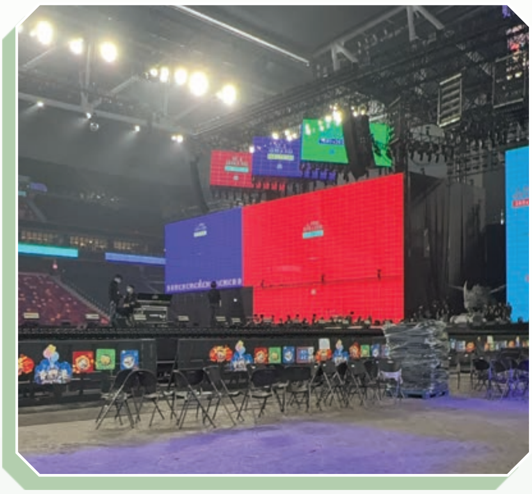
Beyond its two core business segments, the Group is actively monitoring emerging opportunities in investment, securities trading and tourism hospitality sectors, and is well-positioned to pursue viable projects as and when they arise.

業務回顧(續)

融媒體業務

截至二零二六年三月三十一日止年度，融媒體業務錄得收益約35,012,000港元，較上一年度(二零二五年：約36,898,000港元)輕微下跌5.11%。儘管數字內容平台市場持續收縮且競爭日趨激烈，本集團仍致力優化服務組合，並與主要供應商及客戶維持穩定合作關係。

年內，本集團持續於騰訊及快手等主要網上社交平台提供內容營銷及廣告服務，為融媒體業務帶來穩定收益來源。



此外，本集團亦積極拓展至現場活動及文化藝術製作領域。截至二零二六年三月三十一日止年度，本集團參與周深於香港啟德體育園主場館舉行之演唱會的部分舞台設計及製作工作。憑藉有關經驗，本集團將繼續把握文化活動、現場音樂會及製作項目的合作機遇，以進一步多元化其媒體收入來源。

其他業務 – 投資、證券買賣及旅遊以及消閒業務

除兩大核心業務分部外，本集團亦正積極關注投資、證券買賣及旅遊酒店等領域的新興機遇，並已作好充分準備，在合適項目出現時適時把握可行商機。

POTENTIAL RISKS OF THE GROUP

The following risks were identified as potential risks to the Group during the year under review. The Group continues to monitor these risks closely and adopt appropriate mitigation strategies.

1. **Change of Government Policies**
   Changes in government policies and regulations may impact the Group's operations and profitability. The Group must continuously monitor and adapt to new policies across its key markets, including Hong Kong, Chinese Mainland, Mongolia, and other countries in which it operates. For instance, restrictions on advertising or content may affect revenue from the convergence media business, while changes in environmental, mining, or energy policies regulations could influence the demand for the Group's DGDB technologies and related services.

2. **Economic Volatility in the Region and the PRC**
   The Group's business is particularly sensitive to reductions in discretionary consumer and corporate spending due to economic downturns. A decline in consumer confidence or corporate budgets may reduce demand for convergence media business. Furthermore, actual or perceived economic slowdowns, particularly in Chinese Mainland, may adversely affect the Group's performance across its business segments.

3. **Geopolitical Tensions and Global Commodity Price Fluctuations**
   Ongoing geopolitical tensions, including trade disputes and instability in global markets, may affect the demand for the Group's products and services. A potential slowdown in the Chinese economy or a decline in global commodity prices could also negatively impact the Group's mining-related operations and revenue.

4. **Cash Flow Risk Due to Long Collection Periods and Untimely Payments**
   The Group may encounter prolonged collection cycles and delayed payments from certain customers, which could increase operating costs and pose challenges to cash flow management. Effective credit control and customer relationship management are essential to mitigate this risk.

本集團的潛在風險

於回顧年度內,下列風險被識別為本集團可能面臨的潛在風險。本集團將持續密切監察該等風險,並採取適當的緩解措施。

1. **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包括香港、中國內地、蒙古等主要市場以及其經營所在其他國家的新政策。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、採礦或能源政策法規或會影響本集團乾磨乾選技術及相關服務的需求。

2. **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。消費者信心下跌或企業預算縮減可能降低對融媒體業務的需求。此外,實際或預期經濟放緩(尤其是中國內地)可能會對本公司的各業務板塊產生不利影響。

3. **地緣政治緊張局勢及全球大宗商品價格波動**
   持續的地緣政治緊張局勢(包括貿易戰及全球市場動盪)可能影響本集團產品及服務的需求。中國經濟可能放緩或全球大宗商品價格下跌亦可能對本集團採礦相關業務及收益造成負面影響。

4. **收款期長及客戶付款不及時導致的現金流量風險**
   本集團可能會遇到部分客戶回款週期延長及付款延遲,這可能導致營運成本增加,並為現金流管理帶來挑戰。有效的信貸監控及客戶關係管理對緩減此風險至關重要。

POTENTIAL RISKS OF THE GROUP (continued)

5. **Loss of Key Personnel or Inability to Attract and Retain Talent**

The departure of key individuals could adversely affect the Group's operations and profitability. The Group actively addresses this risk through regular review of its human resource policies, competitive remuneration packages, and succession planning within the senior management team.

6. **Cyber and Information Security Risk**

The frequency and sophistication of cyber-attacks, such as phishing campaigns and ransomware, have continued to rise in recent years. These threats could result in data loss, system downtime, leakage of confidential information, and significant costs related to recovery and legal liabilities. The Group mitigates this risk through a range of security measures, including firewalls, anti-virus software, anti-spam systems, and ongoing IT risk monitoring.

CORPORATE, ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

The Group is committed to fulfilling social responsibility, promoting employee welfare and career development, protecting the environment, giving back to the community, and achieving sustainable growth.

The Group's eco-friendly DGDB technologies will help reduce energy consumption and carbon emissions in China's steel industry, delivering tangible environmental benefits.

An Environmental, Social and Governance ("**ESG**") report ("**ESG Report**") of the Group will be published separately on the Company's and the Stock Exchange's websites to report the Company's ESG policies and its compliance with the provisions set out in the ESG Reporting Guide as contained in Appendix C2 of the Listing Rules for the year ended 31 March 2026.

本集團的潛在風險(續)

5. **流失關鍵人員或未能吸引及挽留優秀人才**

關鍵人員離職可能會對本集團的營運及盈利能力造成不利影響。本集團透過定期檢討人力資源政策、提供具競爭力的薪酬待遇以及於高級管理層團隊內部制定繼任計劃,積極應對此風險。

6. **網絡及資訊安全風險**

近年來,網絡釣魚活動及勒索軟件等網絡攻擊的頻率及複雜程度持續攀升。此等威脅可能導致資料丟失、系統停機、機密資料洩漏,以及因恢復及法律責任所產生的巨額成本。本集團透過一系列安全措施管理此風險,包括防火牆、防病毒軟件、反垃圾郵件系統以及持續的資訊科技風險監察。

企業、環境及社會責任

本集團致力履行社會責任、促進僱員福利及職業發展、保護環境、回饋社會,並實現可持續增長。

本集團的環保乾磨乾選技術將有助減少中國鋼鐵行業的能源消耗及碳排放,帶來切實的環境效益。

本集團截至二零二六年三月三十一日止年度的環境、社會及管治(「**環境、社會及管治**」)報告(「**環境、社會及管治報告**」)將另行於本公司及聯交所網站刊發,以匯報本公司的環境、社會及管治政策,以及其於該年度內遵守上市規則附錄C2所載《環境、社會及管治報告指引》各項條文的情況。

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 that its employees, customers, and business partners are key to maintaining the sustainable development of the Group. The Group is committed to building a close and mutually beneficial relationship with all stakeholders while delivering high-quality products and services to customers.

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 in areas such as industry trends, legal updates, and corporate compliance best practices.

The Group also encourages continuous professional development training for the Directors to develop and refresh their knowledge and skills. This includes seminars on updated regulatory requirements, recent developments, and corporate governance framework.

The Group stays connected with its customers and business partners and maintains ongoing communication with them through various channels such as telephone, email, and in-person meetings to gather their feedback and suggestions.

遵守相關法律及法規

據董事會所知，本集團在所有重大方面已遵守對本集團業務及營運具有重大影響的相關法律及法規。

與僱員、客戶及業務夥伴的關係

本集團深明僱員、客戶及業務夥伴乃維持本集團可持續發展之關鍵。本集團致力與各持份者建立緊密互惠之關係，同時為客戶提供優質產品及服務。

本集團視僱員為重要的寶貴資產之一。本集團鼓勵僱員參與外部研討會及講座以緊貼相關事宜的變化，並增進於行業趨勢、法律更新及企業合規最佳實務等方面的知識。

本集團亦鼓勵董事持續接受專業發展培訓，以發展及更新其知識與技能，當中包括有關最新監管要求、近期發展及企業管治架構的講座。

本集團與其客戶及業務夥伴保持聯繫，並透過電話、電郵及面談等多種渠道與彼等持續溝通，以收集其意見及建議。

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

(a) On 30 March 2026, the Company entered into twelve subscription agreements (the "**1st Subscription Agreements**") with twelve subscribers, pursuant to which the Company contemplates to allot and issue and the twelve subscribers are desirous of subscribing for an aggregate of 38,440,000 subscription shares at a price of HK$0.40 per subscription share (the "**1st Subscriptions**").

On 15 April 2026, the completion of the 1st Subscriptions took place in accordance with the terms and conditions as all the conditions precedent set out in the 1st Subscription Agreements have been fulfilled and satisfied.

Details of the 1st Subscriptions are set out in the Company's announcements dated 30 March 2026, 2 April 2026 and 15 April 2026.

(b) On 19 May 2026, the Company entered into eight subscription agreements (the "**2nd Subscription Agreements**") with eight subscribers, pursuant to which the Company contemplates to allot and issue and the eight subscribers are desirous of subscribing for an aggregate of 19,770,000 subscription shares at a price of HK$0.42 per subscription share (the "**2nd Subscriptions**").

On 1 June 2026, the completion of the 2nd Subscriptions took place in accordance with the terms and conditions as all the conditions precedent set out in the 2nd Subscription Agreements have been fulfilled and satisfied.

Details of the 2nd Subscriptions are set out in the Company's announcements dated 19 May 2026 and 1 June 2026.

BUSINESS MODEL AND BUSINESS STRATEGY

Diversification continues to be the cornerstone of the Group's business strategy. The Group is committed to achieving long-term sustainable growth while enhancing shareholder value. The Group is focused on looking for attractive investment opportunities to strengthen and widen its business scope.

Prudent financial management remains a key focus across all business segments. The Group continues to monitor its capital structure and liquidity position carefully and will consider fund-raising activities when appropriate to support business development.

PROSPECTS

Looking ahead, the Group remains cautiously optimistic amid ongoing macroeconomic uncertainties, including volatile commodity prices, geopolitical tensions, and divergent regulatory environments across different regions.

報告期後重要事項

(a) 於二零二六年三月三十日，本公司與十二名認購人訂立十二份認購協議（「**第一份認購協議**」），據此，本公司擬按每股認購股份0.40港元的價格，配發及發行合共38,440,000股認購股份，而該十二名認購人有意認購該等股份（「**第一次認購事項**」）。

於二零二六年四月十五日，根據第一次認購協議中規定的所有先決條件均已達成及獲履行，第一次認購事項已按相關條款及條件正式完成。

第一次認購事項的詳情載於本公司日期為二零二六年三月三十日、二零二六年四月二日及二零二六年四月十五日的公告。

(b) 於二零二六年五月十九日，本公司與八名認購人訂立八份認購協議（「**第二份認購協議**」），據此，本公司擬按每股認購股份0.42港元的價格，配發及發行合共19,770,000股認購股份，而該八名認購人有意認購該等股份（「**第二次認購事項**」）。

於二零二六年六月一日，根據第二份認購協議中規定的所有先決條件均已達成及獲履行，第二次認購事項已按相關條款及條件正式完成。

第二次認購事項的詳情載於本公司日期為二零二六年五月十九日及二零二六年六月一日的公告。

業務模式及業務策略

多元化繼續為本集團業務策略的基石。本集團致力實現長期可持續增長，同時提升股東價值。本集團專注於物色具吸引力之投資機會，以強化及拓展其業務範圍。

審慎財務管理仍是所有業務分部的核心重點。本集團持續密切監控其資本結構及流動資金狀況，並將在適當時考慮集資活動，以支持業務發展。

前景

展望未來，在大宗商品價格波動、地緣政治緊張以及各地區的監管環境差異，等宏觀經濟不確定因素持續，本集團仍保持審慎樂觀態度。

PROSPECTS (continued)

For its convergence media arm, the Group will pursue measured, risk-controlled expansion across digital advertising and live event operations. The Group will explore upgrading to a first-tier distributor for major social platforms; while this would deliver better margins, the tier-up requires a larger working capital commitment due to pre-pay commitments and longer settlement cycles. Given liquidity constraints, progress on this front will be incremental and subject to stable operating cash flow or additional funding support.

Meanwhile, the Group will selectively develop digital content, live shows and music concerts with tight capital oversight. Though live events carry higher margins, they are highly seasonal, creating profit volatility. The Group will balance seasonal event projects with steady year-round digital advertising orders to stabilise segment earnings and avoid overexposure to cyclical demand swings.

This restrained dual growth strategy gradually diversifies media income and strengthens the Group's market presence. The Group will prioritise cost-effective digital content and modest-scale productions to expand audience coverage, while selectively participating in live event production projects to contain financial risks amid a challenging operating environment.

The Group will push forward strategic transformation and prioritize the development of scalable, technology-driven mineral processing businesses. Building on its Mongolia project footprint, the Group intends to expand the proprietary DGDB technology to other arid mining regions globally. Leveraging the unique competitive advantages of its proprietary cost-efficient water-free processing technology, which provides unique and unrivalled suitability for arid or energy deficient mining regions, the Group can explore market areas that are difficult or highly costly for other technical solutions to service, establishing unique competitive barriers.

The Group will assess the feasibility of expanding its DGDB applications to more iron ore projects, targeting lower beneficiation costs, higher ore recovery rates, and full compliance with increasingly stringent environmental standards. Furthermore, the Group intends to capitalise on the utilization of cost-effective power generated from pithead facilities at the coal mine site for digital infrastructure sectors such as data centre development and cryptocurrency mining. Preliminary discussions with potential partners are underway to evaluate relevant technical solutions and business models. This initiative is expected to drive additional business growth, generate additional revenue, and further enhance the Group's profitability, delivering long-term benefits to the Group and its shareholders.

前景（續）

就融媒體業務而言，本集團將於數字廣告及現場活動營運方面採取審慎及風險可控的擴展策略。本集團將探索升級成為主要社交平台之一級分銷商；儘管此舉可帶來較佳利潤率，惟層級提升須承擔較大的營運資金投入，原因在於需作出預付款承擔及面對較長的結算周期。鑑於流動資金限制，此方面之進展將以漸進方式推進，並須視乎穩定營運現金流或額外資金支持而定。

與此同時，本集團將在嚴格資本監控下，有選擇地發展數字內容、現場演出及音樂會。儘管現場活動利潤率較高，但其季節性甚強，或會導致盈利波動。本集團將平衡具季節性的活動項目與全年穩定的數字廣告訂單，以穩定分部盈利，並避免過度承受週期性需求波動所帶來的風險。

此項審慎的雙軌增長策略正逐步多元化本集團媒體收入來源，並鞏固其市場地位。本集團將優先發展高成本效益的數字內容及中小型製作項目，以擴大受眾覆蓋面，同時有選擇地參與現場活動製作項目，以在充滿挑戰的營運環境下控制財務風險。

本集團將推進策略轉型，並優先發展可規模化、以技術驅動的礦物加工業務。以蒙古項目的業務布局為基礎，本集團計劃將專有乾磨乾選技術推廣至全球其他乾旱採礦地區。憑藉其專有的低成本無水加工技術所具備的獨特競爭優勢，該技術為乾旱或能源匱乏的礦區提供了獨特且無可比擬的適用性，本集團得以開拓其他技術方案難以覆蓋或實施成本高昂的市場領域，從而建立起獨特的競爭壁壘。

本集團將評估將乾磨乾選應用擴展至更多鐵礦項目的可行性，以實現更低選礦成本、更高礦石回收率，並全面符合漸趨嚴格的環保標準。此外，本集團擬充分利用煤礦現場坑口設施所產生的低成本電力，拓展至數字基礎設施領域，例如數據中心發展及加密貨幣挖礦。現時，本集團正與潛在合作夥伴開展初步討論，以評估相關技術方案及商業模式。此舉預期將推動額外業務增長、產生額外收益，並進一步提升本集團的盈利能力，為本集團及其股東帶來長遠裨益。

PROSPECTS (continued)

All the above initiatives align with China's "dual carbon" goals, the national push for new quality productive forces, and the global shift towards low-emission and eco-friendly technologies. As major economies progressively introduce carbon border adjustment mechanisms and more stringent environmental disclosure requirements, the Group's DGDB technology – featuring water-free ore processing and low-energy consumption features, is well-positioned to support the transformation of the steel and mining sectors towards more environmentally responsible production methods.

Through these combined efforts, the Group is confident in its ability to drive sustainable growth, improve operational efficiency, and deliver long-term value to its Shareholders.

FINANCIAL REVIEW

Other income, gains and losses, net

The Group's other income, other gains and losses, net recorded a significant increase of approximately HK$12,699,000, from approximately HK$355,000 for the year ended 31 March 2025 to approximately HK$13,054,000 for the year ended 31 March 2026. This increase was mainly attributable to approximately HK$18,600,000 gain arising from the derecognition of placing notes payable and interest payable. The increase was partially offset by an increase in exchange loss of approximately HK$4,989,000 driven by RMB appreciation against Hong Kong Dollar during the year ended 31 March 2026.

(Impairment Loss) Reversal of Impairment Loss under Expected Credit Loss ("ECL") Model, Net of Reversal

(Impairment loss) Reversal of impairment loss under ECL model, 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 2026. 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 2026. The Group has also engaged an independent professional valuer for assessing the allowance for ECL on trade and other receivables. During the year ended 31 March 2026, there was an impairment loss under ECL on trade and other receivables of approximately HK$36,000 (2025: Reversal of impairment loss of approximately HK$6,483,000).

前景(續)

上述各項舉措均符合中國「雙碳」目標、國家推動新質生產力的發展方向,以及全球邁向低排放及環保技術的轉變。隨著各主要經濟體逐步引入碳邊境調節機制及更嚴格的環境披露要求,本集團的乾磨乾選技術以無水選礦及低能耗為特點,正具備有利條件,支持鋼鐵及採礦行業向更環保的生產方式轉型。

透過上述各項努力,本集團有信心能夠推動可持續增長、提升營運效率,並為股東創造長期價值。

財務回顧

其他收入、收益及虧損淨額

本集團之其他收入、其他收益及虧損淨額錄得顯著增加,由截至二零二五年三月三十一日止年度約355,000港元上升至截至二零二六年三月三十一日止年度約13,054,000港元,增加約12,699,000港元。該增加主要由於終止確認配售票據應付款項及應付利息所產生約18,600,000港元之收益所致。於截至二零二六年三月三十一日止年度,人民幣兑港元升值導致匯兑虧損增加約4,989,000港元,部分抵銷了上述增幅。

預期信貸虧損(「預期信貸虧損」)模式下的(減值虧損)減值虧損撥回(扣除撥回值)

預期信貸虧損模式下的(減值虧損)減值虧損撥回主要指於二零二六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。於二零二六年三月三十一日,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、可用新聞資訊及信貸虧損經驗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。截至二零二六年三月三十一日止年度,貿易及其他應收賬項預期信貸虧損的減值虧損約36,000港元(二零二五年:減值虧損撥回約6,483,000港元)。

FINANCIAL REVIEW (continued)

(Impairment Loss) Reversal of Impairment Loss under Expected Credit Loss ("ECL") Model, Net of Reversal (continued)

Included in the impairment loss for other receivables, prepayments and deposits, approximately HK$2,859,000 (2025: approximately HK$2,255,000) represented the impairment loss on the amounts due from a licensor (the "**Licensor**") in aggregate of gross balances of approximately HK$16,152,000 (2025: approximately HK$15,258,000) 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.

Finance costs

Finance costs amounted to approximately HK$18,073,000 for the current year, representing an increase of approximately HK$8,399,000 or 86.8% as compared to that of approximately HK$9,674,000 for the last year. The increase was due to the increase in convertible bonds payable at effective interest rates by approximately HK$8,738,000 for the year ended 31 March 2026. The RMB currency appreciation trend and recognition of full year interests of convertible bonds to Chongqing Zifeng Business Partnership (Limited Partnership) during the current year caused the significant increase in finance costs this year.

Liquidity and Financial Resources

As at 31 March 2026, the Group had cash and cash equivalents of approximately HK$64,499,000 (2025: approximately HK$7,542,000), and the Group had borrowings and liability component of convertible bonds of approximately HK$231,786,000 (2025: approximately HK$234,237,000) in aggregate, of which borrowings of 24.6% was in HK$ and 75.4% was in RMB and of which borrowings within one year was HK$111,916,000 (2025: HK$115,975,000), accounting for 48.3% (2025: 49.5%) of the total borrowings. The gearing ratio, being the ratio of the sum of total borrowings to total deficit, was 74.1% as at 31 March 2026 (2025: 64.9%). The liquidity ratio, being the ratio of current assets over current liabilities, was 34.0% as at 31 March 2026 (2025: 22.1%). The improved liquidity ratio was due to successful fund-raising activities, including rights issue and placing completed on 17 July 2025. The Company raised additional funding of approximately HK$71.5 million which improved the cash position of the Company.

The Group mainly holds cash and cash equivalents in RMB, United States Dollars and HK$.

As at 31 March 2026, the Group's borrowings with fixed interest rates accounted for 100% (2025: approximately 96.5%) of total borrowings.

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)減值虧損撥回(扣除撥回值)(續)

計入應收其他賬項、預付款項及按金減值虧損的金額約2,859,000港元(二零二五年:約2,255,000港元)指應收一名特許人(「**特許人**」)款項的減值虧損,於報告期末的總結餘為約16,152,000港元(二零二五年:約15,258,000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)。

財務費用

本年度的財務費用約為18,073,000港元,較去年約9,674,000港元增加約8,399,000港元或86.8%。該增加乃由於截至二零二六年三月三十一日止年度,按實際利率計算的應付可換股債券增加約8,738,000港元所致。人民幣升值趨勢及於本年度確認應付重慶市梓峰商貿合夥企業(有限合夥)可換股債券之全年利息,導致本年度融資成本大幅增加。

流動資金及財務資源

於二零二六年三月三十一日,本集團現金及現金等額項目約為64,499,000港元(二零二五年:約7,542,000港元),而本集團借貸及可換股債券負債部分合共約為231,786,000港元(二零二五年:約234,237,000港元),其中24.6%借貸為港元,75.4%為人民幣,而一年內借貸為111,916,000港元(二零二五年:115,975,000港元),佔借貸總額48.3%(二零二五年:49.5%)。於二零二六年三月三十一日,資產負債比率(即借貸總額與虧絀總額的比率)為74.1%(二零二五年:64.9%)。於二零二六年三月三十一日,流動資金比率(即流動資產與流動負債的比率)為34.0%(二零二五年:22.1%)。流動比率改善是由於成功進行融資活動,包括於二零二五年七月十七日完成的供股及配售。本公司已額外籌資約71,500,000港元,改善本公司的現金狀況。

本集團主要以人民幣、美元及港元持有現金及現金等額項目。

於二零二六年三月三十一日,本集團以固定利率計息之其他借貸佔借貸總額約100%(二零二五年:約96.5%)。

PLEDGE OF ASSETS

As at 31 March 2026 and 31 March 2025, the Group did not pledge any assets to secure the borrowings granted to the Group.

資產質押

於二零二六年三月三十一日及二零二五年三月三十一日，本集團並無抵押任何資產以擔保授予本集團之借貸。

USE OF PROCEEDS

所得款項用途

Date of announcement/ circular/prospectus 公告／通函／招股章程日期	Event 事件	Net proceeds raised (approximately) 募集所得款項淨額(約數)	Proposed use of proceeds 所得款項擬定用途	Actual use of proceeds 所得款項實際用途
18 February 2025, 14 March 2025, 28 March 2025, 2 May 2025, 21 May 2025, 5 June 2025, 4 July 2025, 9 July 2025 and 17 July 2025 二零二五年二月十八日、二零二五年三月十四日、二零二五年三月二十八日、二零二五年五月二日、二零二五年五月二十一日、二零二五年六月五日、二零二五年七月四日、二零二五年七月九日及二零二五年七月十七日	(1) Proposed rights issue on the basis of four (4) rights shares for every one (1) existing share held on the record date on a non-underwritten basis; and (2) Placing of unsubscribed rights shares under specific mandate (1) 建議按於記錄日期每持有一(1)股現有股份獲發四(4)股供股股份之非包銷基準進行供股；及(2)根據特別授權配售未獲認購供股股份	HK$71.5 million 71.5百萬港元	(i) Approximately HK$50.80 million (being approximately 71.1% of the net proceeds) is intended to be used for repayment of outstanding liabilities of the Group; (ii) Approximately HK$9.40 million (being approximately 13.1% of the net proceeds) is intended to be used for general working capital of the Group; and (iii) Approximately HK$11.30 million (being approximately 15.8% of the net proceeds) is intended to be used for the convergence media business. (i) 約50.80百萬港元(即所得款項淨額的約71.1%)擬用於償還本集團未償還負債；(ii)約9.40百萬港元(即所得款項淨額的約13.1%)擬用作本集團一般營運資金；及(iii)約11.30百萬港元(即所得款項淨額的約15.8%)擬用於融媒體業務。	(i) Approximately HK$16.20 million had been used for repayment of outstanding liabilities of the Group, and approximately HK$34.70 million of the remaining balance of the net proceeds will be utilised as intended by December 2026; (ii) Approximately HK$9.40 million had been used for general working capital of the Group; and (iii) Approximately HK$7.00 million had been used for the convergence media business, and approximately HK$4.20 million of the remaining balance of the net proceeds will be utilised as intended by June 2026. (i) 約16.20百萬港元已用於償還本集團未償還負債及所得款項淨額餘下金額約34.70百萬港元將於二零二六年十二月前動用；(ii)約9.40百萬港元用作本集團一般營運資金；及(iii)約7.00百萬港元用於融媒體業務及所得款項淨額餘下金額約4.20百萬港元將擬於二零二六年六月前動用。

CAPITAL COMMITMENTS

Details of capital commitments are included in Note 36 to the consolidated financial statements.

LITIGATIONS AND CONTINGENT LIABILITIES

Details of litigations and contingent liabilities are included in Note 32 to the consolidated financial statements.

Save as disclosed in Note 32 to the consolidated financial statements, as at 31 March 2026 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.

EXPOSURE TO EXCHANGE RATE RISK AND INTEREST RATE RISK

During the year under review, the Group's transactions were mainly denominated in HK$ and RMB. In the event that RMB appreciates, the Group will be affected directly because a certain extent of business of the Group is in the PRC. Although the Group does not currently enter into any foreign exchange forward contract to hedge against exchange rates fluctuations during the year under review, the management will closely monitor the fluctuation in the currency and take appropriate actions when condition arises with an aim to minimize the impact of foreign exchange fluctuation on the Group's business operations.

MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES

The Group did not have any material acquisition or disposal of subsidiaries for the year ended 31 March 2026.

資本承擔

資本承擔之詳情載於綜合財務報表附註36。

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32。

除綜合財務報表附註32所披露者外，於二零二六年三月三十一日，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。

匯率風險及利率風險敞口

於回顧年度內，本集團之交易主要以港元及人民幣計值。由於本集團的業務在若干程度上位於中國，因此倘人民幣升值，本集團將直接受到影響。儘管本集團目前並無訂立任何遠期外匯合約以對沖回顧年度內的匯率波動，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，以將外匯波動對本集團業務營運的影響降到最低。

附屬公司之重大收購或出售

截至二零二六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事項。

EMPLOYEE AND EMOLUMENT POLICY

As at 31 March 2026, the Group employed 42 employees (2025: 56). During the year ended 31 March 2026, staff costs (including Directors' emoluments but excluding share-based payments) amounted to HK$14,024,000 (2025: HK$13,464.000). 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 of the Company 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 2026 (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

於二零二六年三月三十一日,本集團聘用42名僱員(二零二五年:56名)。於截至二零二六年三月三十一日止年度,員工成本(包括董事酬金,但不包括以股份為基礎的付款)為14,024,000港元(二零二五年:13,464,000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

本公司核數師在關於本集團截至二零二六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。

EXECUTIVE DIRECTORS

Mr. Wang Bin, aged 48, was appointed as an executive Director on 7 July 2023. Mr. Wang is also the Chairman of the Board. He obtained his bachelor's 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. Mr. Wang is the founder, the executive director and the chairman of Hong Fu (HF) Holdings Group Limited (紅福(HF)控股集團有限公司), a substantial shareholder of the Company.

As at 31 March 2026, Mr. Wang is interested in 10,335,917 underlying Shares and 1,200,000 share options under the share option scheme adopted on 30 September 2025 (the "**2025 Share Option Scheme**") (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 53, 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 Chinese Mainland 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 Chinese Mainland 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 2026, Mr. Zhang is interested in 2,154,275 Shares and 372,156 share options under the share option scheme adopted on 30 September 2021 (the "**2021 Share Option Scheme**") (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，48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學士學位，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生產研究和銷售。王先生亦參與中國房地產開發及建築材料業務。王先生為本公司主要股東紅福(HF)控股集團有限公司之創辦人、執行董事兼主席。

於二零二六年三月三十一日，王先生於根據二零二五年九月三十日採納之購股權計劃(「**二零二五年購股權計劃**」)(定義見證券及期貨條例第XV部)項下擁有10,335,917股相關股份及1,200,000份購股權之權益，且與任何董事、高級管理層、主要股東或控股股東概無任何關係。

張依先生，53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。

於二零二六年三月三十一日，張先生於根據二零二一年九月三十日採納之購股權計劃(「**二零二一年購股權計劃**」)(定義見證券及期貨條例第XV部)項下擁有2,154,275股股份及372,156份購股權之權益，且與任何董事、高級管理層、主要股東或控股股東概無任何關係。

EXECUTIVE DIRECTORS (continued)

Ms. Chu Wei Ning, aged 53, was appointed as an executive Director on 8 July 2015. Ms. Chu is also the chief executive officer and an authorised representative of the Company, an authorised representative of the Company, a member of the Nomination Committee 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 was a founding member and the managing director of a private investment fund which focuses 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) and Jimu Group Limited (Stock Code: 8187), both are listed on the GEM of the Stock Exchange.

As at 31 March 2026, Ms. Chu is interested in 300,000 Shares and 372,156 share options under the 2021 Share Option Scheme and 2,910,000 share options under the 2025 Share Option Scheme (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 43, was appointed as an executive Director and the company secretary of the Company on 3 October 2019 and 1 March 2024 respectively. Ms. Lam is also an authorised representative and the process agent of the Company and 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 16 years of working experience in accounting.

As at 31 March 2026, Ms. Lam is interested in 5,000 Shares and 186,078 share options under the 2021 Share Option Scheme and 2,910,000 share options under the 2025 Share Option Scheme (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,53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兼授權代表、提名委員會成員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)及積木集團有限公司(股份代號:8187)之獨立非執行董事,該兩間公司均於聯交所GEM上市。

於二零二六年三月三十一日,祝女士於二零二一年購股權計劃項下擁有300,000股股份及372,156份購股權,以及於二零二五年購股權計劃項下擁有2,910,000份購股權之權益(定義見證券及期貨條例第XV部),且與任何董事、高級管理層、主要股東或控股股東概無任何關係。

林詩敏女士,43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本公司執行董事及公司秘書。林女士亦為本公司授權代表及法律程序文件代理人以及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。彼現時為香港會計師公會會員。彼於會計方面積累約16年工作經驗。

於二零二六年三月三十一日,林女士於二零二一年購股權計劃項下擁有5,000股股份及186,078份購股權,以及於二零二五年購股權計劃項下擁有2,910,000份購股權之權益(定義見證券及期貨條例第XV部),且與任何董事、高級管理層、主要股東或控股股東概無任何關係。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Fong Kong, Francis, aged 50, 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 2026, 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,50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。

於二零二六年三月三十一日,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。

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. Chan Kee Huen, Michael, aged 74, 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. Mr. Chan is currently an independent non-executive director of Lansen Pharmaceutical Holdings Limited (Stock Code: 503), which is listed on the Stock Exchange. 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. 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 2026, 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)

陳記煊先生，74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。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。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。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。

於二零二六年三月三十一日，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。

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. Feng Man, aged 58, 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 26 years of mine infrastructure engineering and engineering management experience. He is currently the general manager of PeiSi Engineering Co. Ltd..

As at 31 March 2026, 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 49, 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 39, 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,58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26年礦山基礎設施工程及工程管理經驗。彼現時為佩思礦業工程設計有限公司之總經理。

於二零二六年三月三十一日,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,49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。陳先生為W. EDGM電競俱樂部的創辦人之一。

何皓煜先生,39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。彼的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。

SENIOR MANAGEMENT (continued)

Mr. Shi Yong Bin, aged 59, 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 Qiewei Jintuo Cement Co., Ltd.*（且末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 61, 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）.

COMPANY SECRETARY

Ms. Lam Sze Man, aged 43, was appointed as the company secretary of the Company on 1 March 2024. Ms. Lam joined the Company in 2015 and has been an executive Director since October 2019. She is also an authorised representative and the process agent of the Company. Ms. Lam obtained a degree of Bachelor of Arts in Accountancy from The Hong Kong Polytechnic University in 2005. Ms. Lam is a member of The Hong Kong Institute of Certified Public Accountants. Ms. Lam has around 16 years of working experience in accounting.

高級管理層（續）

石永兵先生，59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、且末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，61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礦長。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。

公司秘書

林詩敏女士，43歲，於二零二四年三月一日獲委任為本公司的公司秘書。林女士於二零一五年加入本公司，自二零一九年十月起擔任執行董事。彼亦為本公司授權代表及法律程序文件代理人。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。林女士現為香港會計師公會會員。林女士於會計方面積累約16年工作經驗。

The Board hereby presents its report and the audited consolidated financial statements of the Group for the year ended 31 March 2026.

董事會謹此提呈董事會報告以及本集團截至二零二六年三月三十一日止年度之經審核綜合財務報表。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in 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 38 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.

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38。

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。

RESULTS

The results of the Group for the year ended 31 March 2026 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.

業績

本集團截至二零二六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。

DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 March 2026 (2025: Nil).

股息

董事會不建議就截至二零二六年三月三十一日止年度派付末期股息(二零二五年：無)。

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 230 of this annual report.

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230頁。

DONATIONS

The Group made charitable and other donations in the amount of HK$5,000 during the year ended 31 March 2026 (2025: Nil).

捐款

本集團於截至二零二六年三月三十一日止年度作出慈善及其他捐款合共5,000港元(二零二五年：無)。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 March 2026 are set out in Note 18 to the consolidated financial statements.

物業、廠房及設備

本集團之物業、廠房及設備於截至二零二六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 2026, the Company had no reserves available for distribution (2025: Nil).

可供分派儲備

本公司於二零二六年三月三十一日並無可供分派儲備(二零二五年：無)。

BORROWINGS

Details of the borrowings of the Group as at 31 March 2026 are set out in Note 27 to the consolidated financial statements.

借貸

本集團借貸於二零二六年三月三十一日之詳情載於綜合財務報表附註27。

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year ended 31 March 2026 are set out in Note 30 to the consolidated financial statements.

股本

本公司股本於截至二零二六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30。

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.

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。

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.

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。

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 2026 and 2025, the Group had no forfeited contribution available to reduce its contributions to the retirement benefit schemes in future years.

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。

於二零二六年及二零二五年三月三十一日，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 Company adopted a share option scheme (the "**2021 Share Option Scheme**") on 30 September 2021 for the purpose of providing incentives or reward to the eligible participant(s) (the "**Eligible Participant(s)**"), including but not limited to eligible employee or director of the Group or consultant, agent, supplier, customer or contractor of the Group who or which may participate in the 2021 Share Option Scheme for their contributions to, and continuing efforts to promote the interests of, the Group.

The Company held an annual general meeting on 30 September 2025 (the "**AGM 2025**"). The Shareholders have approved the adoption of a 2025 share option scheme (the "**2025 Share Option Scheme**"). Also, approval has been granted by the Shareholders to terminate the 2021 Share Option Scheme with effect from the adoption of the 2025 Share Option Scheme.

購股權計劃

本公司已於二零二一年九月三十日採納一項購股權計劃(「**二零二一年購股權計劃**」)，旨在向合資格參與者(「**合資格參與者**」)(包括但不限於本集團之合資格僱員或董事，或本集團之顧問、代理、供應商、客戶或承包商)提供獎勵或回報，以表彰彼等對本集團所作出之貢獻及持續致力促進本集團利益。

本公司已於二零二五年九月三十日舉行股東週年大會(「**二零二五年股東週年大會**」)。股東已批准採納二零二五年購股權計劃(「**二零二五年購股權計劃**」)。同時，股東亦已批准自採納二零二五年購股權計劃起終止二零二一年購股權計劃。

SHARE OPTION SCHEMES (continued)

As at 31 March 2026, the total number of shares of the Company under the 2021 Share Option Scheme which may be issued upon exercise of all outstanding share options was 3,721,561, representing approximately 1.28% of the shares of the Company in issue on 31 March 2026. Since the 2021 Share Option Scheme was terminated on 30 September 2025, no further options can be granted under it. However, the share options granted under the 2021 Share Option Scheme prior to its termination shall continue to be valid and exercisable in accordance with the terms of the 2021 Share Option Scheme.

On 30 September 2025 (the "**Adoption Date**"), the Company conditionally adopted the 2025 Share Option Scheme. The 2025 Share Option Scheme became unconditional and took effect on 6 October 2025 upon the Listing Committee's granting the listing of, and permission to deal in the Shares falling to be issued pursuant to the exercise of option under the 2025 Share Option Scheme. The following is a summary of the principal terms of the 2025 Share Option Scheme:

Purpose of the 2025 Share Option Scheme

The purpose of the 2025 Share Option Scheme is to provide incentives or rewards to the Eligible Participants for their contributions to the Group, to attract suitable personnel to enhance the development of the Group and to align the interests of the Grantees generally with those of the Shareholders for the benefit of the medium to long term development of the Group.

Participants of the 2025 Share Option Scheme

Under the 2025 Share Option Scheme and subject to its terms and conditions, the Board may at its sole and absolute discretion grant options to (i) any director or employee of; or (ii) any person who has accepted an employment offer (whether full time or part time) from the Company or any member of the Group.

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 2025 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 2025 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.

購股權計劃(續)

於二零二六年三月三十一日，因行使根據二零二一年購股權計劃授出之所有尚未行使購股權而可能發行之本公司股份總數為3,721,561股，約佔本公司於二零二六年三月三十一日已發行股份之1.28%。由於二零二一年購股權計劃已於二零二五年九月三十日終止，故不得再根據該計劃進一步授出購股權。然而，於終止前根據二零二一年購股權計劃授出之購股權將繼續有效，並可按照二零二一年購股權計劃之條款予以行使。

於二零二五年九月三十日(「**採納日期**」)，本公司有條件採納二零二五年購股權計劃。於上市委員會批准因行使根據二零二五年購股權計劃授出之購股權而將予發行之股份上市及買賣後，二零二五年購股權計劃於二零二五年十月六日成為無條件並生效。以下為二零二五年購股權計劃主要條款之概要：

二零二五年購股權計劃之目的

二零二五年購股權計劃旨在向合資格參與人就彼等對本集團所作之貢獻提供獎勵或回報，吸引合適人才以促進本集團之發展，並使承授人之整體利益與股東之利益趨於一致，有利於本集團之中長期發展。

二零二五年購股權計劃之參與人

根據二零二五年購股權計劃及受其條款及條件所限，董事會可獨自全權酌情向(i)本公司或本集團任何成員公司的任何董事或僱員；或(ii)任何已接受本公司或本集團任何成員公司僱用要約(不論全職或兼職)的人士授出購股權。

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)

有關要約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)內根據二零二五年購股權計劃之條款行使。根據二零二五年購股權計劃之條文，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。

SHARE OPTION SCHEMES (continued)

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 Participants 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. Such remittance shall in no circumstances be refundable.

Total number of Shares available for issue under the 2025 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 2025 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**").

The aggregate number of Shares which may be issued upon exercise of all share options to be granted under the 2025 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 2025 Share Option Scheme (the "**2025 Scheme Mandate Limit**"). Subject to the Overriding Limit, the Company may refresh the 2025 Scheme Mandate Limit by ordinary resolution of the Shareholders in general meeting after (3) years from the date of Shareholder's approval for the last refreshment, provided that the 2025 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 2025 Share Option Scheme

The maximum number of Shares (issued and to be issued) in respect of which options may be granted under the 2025 Share Option Scheme and any other schemes to any Eligible Participant in any 12-month period shall not exceed 1% of the total number of Shares in issue, unless a Shareholders' approval has been obtained.

購股權計劃(續)

申請或接納購股權時應付之款項

倘合資格參與人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。在任何情況下,該筆匯款均不得退還。

根據二零二五年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

因根據二零二五年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**」)。

根據二零二五年購股權計劃及任何其他計劃將予授出之所有購股權獲行使時可予發行之股份總數,合共不得超過股東批准二零二五年購股權計劃當日已發行股份總數之10%(「**二零二五年計劃授權上限**」)。在遵守最高上限之前提下,本公司可於上一次更新獲股東批准之日起計滿三(3)年後,於股東大會上以普通決議案更新二零二五年計劃授權上限,惟經更新之二零二五年計劃授權上限不得超過股東批准該次更新當日已發行股份總數之10%。

各參與者於二零二五年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二零二五年購股權計劃及任何其他計劃可能授予任何合資格參與人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%。

SHARE OPTION SCHEMES (continued)

Maximum entitlement of each participant under the 2025 Share Option Scheme (continued)

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 2025 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 represent in aggregate over 0.1% of the total number of issued Shares for the time being, 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.

Clawback mechanism

The options granted under the 2025 Share Option Scheme are not subject to any clawback mechanism but shall automatically lapse and cannot be exercised (to the extent not exercised) on the date when the grantee ceases to be an eligible participant under the 2025 Share Option Scheme.

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 as stated in the Stock Exchange's daily quotations sheet on the date of grant;

(ii) 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 grant; and

(iii) the nominal value of the Shares on the date of grant.

Remaining life of the 2025 Share Option Scheme

Subject to early termination by the Company in general meeting or the Board, the 2025 Share Option Scheme shall be valid and effective for a period of ten years commencing on its date of adoption. The 2025 Share Option Scheme will expire on 29 September 2035 and the remaining life of the 2025 Share Option Scheme is about 9 years and 2 months as at the date of this annual report.

購股權計劃(續)

各參與者於二零二五年購股權計劃下之最高配額(續)

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,因根據二零二五年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合共佔當時已發行股份總數的逾0.1%,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。

回補機制

根據二零二五年購股權計劃授出的購股權不受任何回補機制規限,但將於承授人根據二零二五年購股權計劃不再屬合資格參與人當日自動失效及不得行使(以尚未行使者為限)。

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) 授出日期聯交所每日報價表所載之股份收市價;

(ii) 緊接授出日期前五個營業日聯交所每日報價表所載股份平均收市價;及

(iii) 授出日期之股份面值。

二零二五年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,二零二五年購股權計劃將於採納日期起計十年期間內有效及生效。二零二五年購股權計劃將於二零三五年九月二十九日屆滿,於本年報日期,二零二五年購股權計劃餘下年期約為九年兩個月。

SHARE OPTION SCHEMES (continued)

Movement of share options under the 2021 Share Option Scheme

Details of the share options movement under the 2021 Share Option Scheme during the year ended 31 March 2026 are as follows:

購股權計劃（續）

二零二一年購股權計劃項下之購股權變動

於截至二零二六年三月三十一日止年度二零二一年購股權計劃下之購股權變動詳情如下：

Category of participant 參與人類別	As at 31 March 2025 於二零二五年三月三十一日	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled/ lapsed during the year 年內註銷／失效	As at 31 March 2026 於二零二六年三月三十一日	Date of grant 授出日期	Exercise price per share 每股行使價 (HK$) （港元）	Exercise period 可行使期間	Weighted average closing price of the shares immediately before the respective exercise date 股份於緊接各個行使日期前之加權平均收市價
	Number of share options 購股權數目								
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 **僱員**	2,009,643	–	–	–	2,009,643	9/12/2021	3.39	9/12/2021–8/12/2026	N/A不適用
Consultants **顧問**	781,528	–	–	–	781,528	9/12/2021	3.39	9/12/2021–8/12/2026	N/A不適用
Total 總計	3,721,561	–	–	–	3,721,561				

Note:

The vesting period of the share options is from the date of grant until the commencement of the exercise period.

During the year under review, no share options was granted, exercised, cancelled and lapsed under the 2021 Share Option Scheme. As at 1 April 2025 and 31 March 2026, there were no options available for grant under the 2021 Share Option Scheme.

附註：

購股權之歸屬期自授出日期起至行使期開始為止。

於回顧年度內，概無根據二零二一年購股權計劃授出、行使、註銷或失效之購股權。於二零二五年四月一日及二零二六年三月三十一日，二零二一年購股權計劃項下概無可供授出之購股權。

SHARE OPTION SCHEMES (continued)

Movement of share options under the 2025 Share Option Scheme

Details of the movement of the share options granted under the 2025 Share Option Scheme during the year ended 31 March 2026 are as follows:

購股權計劃（續）

二零二五年購股權計劃項下之購股權變動

於截至二零二六年三月三十一日止年度二零二五年購股權計劃下之購股權變動詳情如下：

	Number of share options 購股權數目								
Category of participant 參與人類別	As at 31 March 2025 於二零二五年三月三十一日	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled/ lapsed during the year 年內註銷／失效	As at 31 March 2026 於二零二六年三月三十一日	Date of grant 授出日期	Exercise price per share 每股行使價 (HK$) (港元)	Exercise period 可行使期間	Weighted average closing price of the shares immediately before the respective exercise date 股份於緊接各個行使日期前之加權平均收市價
Directors 董事									
Wang Bin 王彬	–	1,200,000	–	–	1,200,000	7/11/2025	0.39	7/11/2025–6/11/2035	N/A不適用
Chu Wei Ning 祝蔚寧	–	2,910,000	–	–	2,910,000	7/11/2025	0.39	7/11/2025–6/11/2035	N/A不適用
Lam Sze Man 林詩敏	–	2,910,000	–	–	2,910,000	7/11/2025	0.39	7/11/2025–6/11/2035	N/A不適用
Employees 僱員	–	16,170,000	–	–	16,170,000	7/11/2025	0.39	7/11/2025–6/11/2035	N/A不適用
Total 總計	–	23,190,000	–	–	23,190,000				

Note:

The vesting period of the share options is from the date of grant until the commencement of the exercise period.

During the year ended 31 March 2026, save as disclosed above, no share options under the 2025 Share Option Scheme was granted, exercised, cancelled and lapsed. The number of options available for grant under the 2025 Share Option Scheme was 5,915,272 (2025: nil), representing 2.03% (2025: nil) and 1.69% (2025: nil) of the shares of the Company in issue as at 31 March 2026 and 30 June 2026.

Further details of the 2021 Share Option Scheme and the 2025 Share Option Scheme are set out in note 33 to the financial statements

附註：

購股權的歸屬期自授出日期起至可行使期開始為止。

於截至二零二六年三月三十一日止年度內，除上文所披露者外，概無根據二零二五年購股權計劃授出、行使、註銷或失效之購股權。於二零二六年三月三十一日，根據二零二五年購股權計劃可供授出之購股權數目為5,915,272份（二零二五年：無），分別佔本公司於二零二六年三月三十一日及二零二六年六月三十日已發行股份之2.03%（二零二五年：無）及1.69%（二零二五年：無）。

有關二零二一年購股權計劃及二零二五年購股權計劃的進一步詳情，載於財務報表附註33。

SHARE AWARD SCHEME

The Board adopted a share award scheme (the "**2018 Share Award Scheme**") on 15 January 2018. The purposes of the 2018 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.

The Company held an AGM 2025. The Shareholders have approved the adoption of a new share award scheme (the "**2025 Share Award Scheme**"). Also, approval has been granted by the Shareholders to terminate the 2018 Share Award Scheme with effect from the adoption of the 2025 Share Award Scheme.

The following is a summary of the principal terms of the 2025 Share Award Scheme:

Purpose of the 2025 Share Award Scheme

The purpose of the 2025 Share Award Scheme is to provide incentives or rewards to the Eligible Participants for their contributions to the Group, to attract suitable personnel to enhance the development of the Group and to align the interests of the Grantees generally with those of the Shareholders for the benefit of the medium to long term development of the Group.

Participants of the 2025 Share Award Scheme

Under the 2025 Share Award Scheme and subject to its terms and conditions, the Board may at its sole and absolute discretion grant awards to (i) any director or employee of; or (ii) any person who has accepted an employment offer (whether full time or part time) from the Company or any member of the Group.

Period within which the Shares must be taken up under an award and minimum period (if any) for which an award 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 award may be exercised in accordance with the terms of the 2025 Share Award 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 award is granted and accepted). Under the provisions of the 2025 Share Award Scheme, the Board has the discretion to set a minimum period for which a share award has to be held before it may be exercised.

股份獎勵計劃

董事會於二零一八年一月十五日通過一項股份獎勵計劃（「**二零一八年股份獎勵計劃**」）。二零一八年股份獎勵計劃的目的為：(i)表彰本集團任何成員公司之若干合資格僱員所作出的貢獻，並向其提供獎勵以留任該等僱員及促進本集團的持續營運及發展；及(ii)吸引合適人才以推動本集團的進一步發展。

本公司已舉行二零二五年股東週年大會。股東已批准採納一項新股份獎勵計劃（「**二零二五年股份獎勵計劃**」）。此外，股東已批准自二零二五年股份獎勵計劃獲採納之日起終止二零一八年股份獎勵計劃。

以下為二零二五年股份獎勵計劃之主要條款概要：

二零二五年股份獎勵計劃之目的

二零二五年股份獎勵計劃旨在就合資格參與者對本集團所作出之貢獻提供激勵或獎勵，吸引合適人才以促進本集團之發展，並使承授人之利益與股東之利益保持一致，以有利於本集團之中長期發展。

二零二五年股份獎勵計劃之參與人

根據二零二五年股份獎勵計劃及在其條款及條件規限下，董事會可全權酌情向以下人士授出獎勵：(i)本公司或本集團任何成員公司之任何董事或僱員；或(ii)已接受本公司或本集團任何成員公司之聘用要約（不論全職或兼職）之任何人士。

根據獎勵須接納股份之期限及獎勵可行使前須持有之最短期間（如有）

有關要約須於授出函所指定之日期內可供接納，該期限不得超過授出函日期起計三十日。獎勵可於董事會釐定之期間內，按照二零二五年股份獎勵計劃之條款行使（該期間不得超過自獎勵授出及獲接納之日起計十年）。根據二零二五年股份獎勵計劃之條文，董事會有權酌情訂定股份獎勵於可行使前須持有之最短期間。

SHARE AWARD SCHEME (continued)

Maximum entitlement of each participant under the 2025 Share Award Scheme

Any grant of share awards 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 awards 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 2025 Share Award 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 awards to represent in aggregate over 0.1% of the total number of issued Shares for the time being, 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.

Clawback mechanism

The awards granted under the 2025 Share Award Scheme are not subject to any clawback mechanism but shall automatically lapse and cannot be exercised (to the extent not exercised) on the date when the grantee ceases to be an eligible person under the 2025 Share Award Scheme.

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 as stated in the Stock Exchange's daily quotations sheet on the date of grant;

(ii) 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 grant; and

(iii) the nominal value of the Shares on the date of grant.

Remaining life of the 2025 Share Award Scheme

Subject to early termination by the Company in general meeting or the Board, the 2025 Share Award Scheme shall be valid and effective for a period of ten years commencing on its date of adoption. The 2025 Share Award Scheme will expire on 29 September 2035 and the remaining life of the 2025 Share Award Scheme is about 9 years and 2 months as at the date of this annual report.

股份獎勵計劃(續)

各參與人於二零二五年股份獎勵計劃下之最高權益

向本公司董事、最高行政人員或主要股東或彼等各自之任何聯繫人授出股份獎勵,須經獨立非執行董事批准。倘建議向主要股東或獨立非執行董事或彼等各自之任何聯繫人授出股份獎勵,而有關授出將導致於截至相關授出日期(包括該日)止十二個月期間內,根據二零二五年股份獎勵計劃及任何其他計劃(包括已行使、已註銷及尚未行使之購股權)已授出或將授出之所有購股權獲行使時已發行及將發行之股份總數,合共超過當時已發行股份總數之百分之零點一,則有關建議授出須刊發通函予股東,並於股東大會上取得股東批准,而關連人士須放棄投贊成票。

回補機制

根據二零二五年股份獎勵計劃授出之獎勵並不設任何回補機制,惟倘承授人不再為二零二五年股份獎勵計劃項下之合資格人士,有關獎勵將自動失效,且不得行使(以尚未行使者為限)。

行使價之釐定基準

董事釐定之行使價不得低於以下三者之最高者:

(i) 股份於授出日期在聯交所每日報價表所報之收市價;

(ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所報之平均收市價;及

(iii) 股份於授出日期之面值。

二零二五年股份獎勵計劃之剩餘年期

在本公司於股東大會或董事會提前終止之規限下,二零二五年股份獎勵計劃自採納日期起計十年內有效及生效。二零二五年股份獎勵計劃將於二零三五年九月二十九日屆滿。於本年報日期,二零二五年股份獎勵計劃之剩餘年期約為九年兩個月。

SHARE AWARD SCHEME (continued)

Remaining life of the 2025 Share Award Scheme (continued)

Details of awarded shares granted by the Company pursuant to the 2018 Share Award Scheme is set out below:

股份獎勵計劃（續）

二零二五年股份獎勵計劃之剩餘年期（續）

根據二零一八年股份獎勵計劃授出之獎勵股份詳情如下：

Date of grant 授出日期	Number of Awarded Shares 授出日期	Unvested as at 1 April 2025 於二零二五年四月一日尚未歸屬	Unvested as at 31 March 2026 於二零二六年三月三十一日尚未歸屬
2 February 2018 二零一八年二月二日	1,550	1,550	1,550

Note:

(1) The 1,550 awarded shares awarded to a selected employee, a former independent non-executive director of the Company. Due to his resignation on 16 July 2018, the awarded shares are not vested in accordance with the terms of the 2018 Share Award Scheme. Awarded shares that are not vested are held by the trustee to be applied towards future awards and shall be sold by the trustee upon the expiration of the trust period in accordance with the provisions of the 2018 Share Award Scheme.

附註：

(1) 該1,550股獎勵股份乃授予一名獲選僱員（本公司前任獨立非執行董事）。由於其於二零一八年七月十六日辭任，根據二零一八年股份獎勵計劃之條款，該等獎勵股份並未歸屬。未歸屬之獎勵股份由受託人持有，以用作未來獎勵，並將於信託期屆滿時由受託人根據二零一八年股份獎勵計劃之條文出售。

As at 31 March 2026, the number of unvested awarded shares of the Company under the 2018 Share Award Scheme was 1,550. Since the 2021 Share Option Scheme was terminated on 30 September 2025, no further awarded shares can be granted under it.

於二零二六年三月三十一日，本公司於二零一八年股份獎勵計劃項下尚未歸屬之獎勵股份數目為1,550股。由於二零二一年購股權計劃已於二零二五年九月三十日終止，其後不得再根據該計劃授出任何獎勵股份。

During the year under review, no share award was granted, vested or forfeited under the 2025 Share Award Scheme. As at 31 March 2026, the number of awards available for grant under the 2025 Share Award Scheme was 5,915,272 (2025: nil), representing 2.03% (2025: nil) and 1.69% (2025: nil) of the shares of the Company in issue as at 31 March 2026 and 30 June 2026.

於回顧年度內，概無根據二零二五年股份獎勵計劃授出、歸屬或沒收任何股份獎勵。於二零二六年三月三十一日，根據二零二五年股份獎勵計劃可供授出之獎勵數目為5,915,272份（二零二五年：無），分別佔本公司於二零二六年三月三十一日及二零二六年六月三十日已發行股份之2.03%（二零二五年：無）及1.69%（二零二五年：無）。

Further details of the 2018 Share Award Scheme and the 2025 Share Award Scheme are set out in note 34 to the financial statements.

有關二零一八年股份獎勵計劃及二零二五年股份獎勵計劃之進一步詳情載於財務報表附註34。

EQUITY-LINKED AGREEMENTS

(a) On 18 February 2025, the Company proposed a rights issue (the "**Rights Issue**") up to 428,763,076 rights shares ("**Rights Shares**") at a subscription price of HK$0.40 per Rights Share on the basis of four Rights Shares for every one existing share held by qualifying shareholders on a non-underwritten basis. The Rights Issue was completed on 17 July 2025 and 6,736,954 Rights Shares were allotted and issued to eligible shareholders.

(b) On 18 February 2025, the Company entered into a placing agreement ("**2025 Placing Agreement**") with a placing agent, pursuant to which the Company conditionally agreed to appoint and the placing agent conditionally agreed to act as the placing agent for the Company to procure not less than six placees to subscribe for the unsubscribed Rights Shares on a best effort basis (the "**2025 Placing**"). The 2025 Placing was completed on 17 July 2025 and a total of 177,125,000 placing shares were placed at the placing price of HK$0.40 per placing share. The net proceeds from the Rights Issue and the 2025 Placing amounted to HK$71,527,000 were used for (i) repayment of outstanding liabilities of the Group; (ii) general working capital of the Group; and (iii) convergence media business.

Details of the Rights Issue and the 2025 Placing are set out in the Company's announcements dated 18 February 2025, 14 March 2025, 21 May 2025, 5 June 2025, 4 July 2025, 9 July 2025 and 17 July 2025, circular dated 28 March 2025 and prospectus dated 30 April 2025, respectively.

Save for the 2025 Share Option Scheme, the 2025 Share Award Scheme and the Agreements above, no other equity-linked agreements were entered into by the Group or existed during the year under review.

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.

股票掛鉤協議

(a) 於二零二五年二月十八日，本公司建議按合資格股東每持有一股現有股份獲發四股供股股份之基準，以非包銷方式按每股供股股份0.40港元之認購價進行供股(「**供股**」)，最多發行428,763,076股供股股份(「**供股股份**」)。供股已於二零二五年七月十七日完成，而6,736,954股供股股份已配發及發行予合資格股東。

(b) 於二零二五年二月十八日，本公司與一名配售代理訂立配售協議(「**二零二五年配售協議**」)，據此，本公司有條件同意委任，而配售代理有條件同意擔任本公司之配售代理，按盡力基準促使不少於六名承配人認購未獲認購供股股份(「**二零二五年配售事項**」)。二零二五年配售事項已於二零二五年七月十七日完成，合共177,125,000股配售股份已按每股配售股份0.40港元之配售價配售。供股及二零二五年配售事項之所得款項淨額為71,527,000港元，已用作(i)償還本集團未償還負債；(ii)本集團一般營運資金；及(iii)融媒體業務。

供股及二零二五年配售事項之詳情分別載於本公司日期為二零二五年二月十八日、二零二五年三月十四日、二零二五年五月二十一日、二零二五年六月五日、二零二五年七月四日、二零二五年七月九日及二零二五年七月十七日之公告、日期為二零二五年三月二十八日之通函以及日期為二零二五年四月三十日之供股章程。

除上述二零二五年購股權計劃、二零二五年股份獎勵計劃及協議外，於回顧年度內本集團概無訂立或存續任何其他股票掛鉤協議。

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。

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.

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 2026, 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:

董事及最高行政人員之權益

於二零二六年三月三十一日,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. Long position in Shares

A. 於股份之好倉

Name of Directors **董事姓名**	**Capacity/Nature of interest** **身份/權益性質**	**Number of Shares held** **所持有股份數目**	**Approximate percentage of issued share capital of the Company** (Note 2) **佔本公司已發行股本概約百分比**(附註2)
Zhang Yi 張依	Interest in controlled corporation (Note 1) 受控法團權益(附註1)	2,153,475	0.7400%
	Beneficial owner 實益擁有人	800	0.0003%
	Sub-total 小計	2,154,275	0.7403%
Chu Wei Ning 祝蔚寧	Beneficial owner 實益擁有人	300,000	0.1031%
Lam Sze Man 林詩敏	Beneficial owner 實益擁有人	5,000	0.0017%
Chan Kee Huen, Michael 陳記煊	Beneficial owner 實益擁有人	250	0.0001%

Notes:

(1) These Shares are held by One Faith Investments Limited, which is beneficially and wholly-owned by Mr. Zhang Yi.

(2) Based on the number of issued Shares of 291,052,723 as at 31 March 2026.

附註:

(1) 該等股份由One Faith Investments Limited持有,而該公司由張依先生實益及全資擁有。

(2) 按照於二零二六年三月三十一日之已發行股份數目291,052,723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 董事姓名	Date of grant 授出日期	Exercise price 行使價	Exercise period 行使期間	Number of share options granted 所授出購股權數目
Wang Bin 王彬	7 November 2025 二零二五年十一月七日	HK$0.39 per Share 每股0.39港元	7 November 2025 to 6 November 2035 (both days inclusive) 二零二五年十一月七日至二零三五年十一月六日(包括首尾兩日)	1,200,000
Zhang Yi 張依	9 December 2021 二零二一年十二月九日	HK$3.39 per Share 每股3.39港元	9 December 2021 to 8 December 2026 (both days inclusive) 二零二一年十二月九日至二零二六年十二月八日(包括首尾兩日)	372,156
Chu Wei Ning 祝蔚寧	9 December 2021 二零二一年十二月九日	HK$3.39 per Share 每股3.39港元	9 December 2021 to 8 December 2026 (both days inclusive) 二零二一年十二月九日至二零二六年十二月八日(包括首尾兩日)	372,156
	7 November 2025 二零二五年十一月七日	HK$0.39 per Share 每股0.39港元	7 November 2025 to 6 November 2035 (both days inclusive) 二零二五年十一月七日至二零三五年十一月六日(包括首尾兩日)	2,910,000
Lam Sze Man 林詩敏	9 December 2021 二零二一年十二月九日	HK$3.39 per Share 每股3.39港元	9 December 2021 to 8 December 2026 (both days inclusive) 二零二一年十二月九日至二零二六年十二月八日(包括首尾兩日)	186,078
	7 November 2025 二零二五年十一月七日	HK$0.39 per Share 每股0.39港元	7 November 2025 to 6 November 2035 (both days inclusive) 二零二五年十一月七日至二零三五年十一月六日(包括首尾兩日)	2,910,000

Save as disclosed above, as at 31 March 2026, 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,於二零二六年三月三十一日,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 2026, 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:

主要股東之權益

於二零二六年三月三十一日，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：

Long position in Shares

於股份及相關股份之好倉

Name of Shareholder 股東姓名	**Nature of interest** 權益性質	**Number of Shares held** 所持有股份數目	**Approximate percentage of issued share capital of the Company** (Note 2) 佔本公司已發行股本概約百分比（附註2）
Yiu Yu Cheung 姚宇翔	Interest in controlled corporation (Note 1) 受控法團權益（附註1）	26,700,000	9.17%
Xu Xueqin 許雪琴	Beneficial owner 實益擁有人	21,300,000	7.32%

Notes:

(1) These Shares are held by Amber Strong International Limited in which Mr. Yiu Yu Cheung holds 100% direct interests.

(2) Based on the number of issued Shares of 291,052,723 as at 31 March 2026.

附註：

(1) 該等股份由珀堅國際有限公司持有，而姚宇翔先生在該公司中擁有100% 直接權益。

(2) 按照於二零二六年三月三十一日之已發行股份數目 291,052,723 股計算。

Save as disclosed above and so far as the Directors are aware of, as at 31 March 2026, 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.

除上述披露情況外，據董事所知，於二零二六年三月三十一日，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條規定應予存置的登記冊中的任何權益或淡倉。

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.

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 2026, revenue from the Group's five largest customers accounted for approximately 55% of the total revenue and revenue from the largest customer included therein amounted to approximately 21%. Purchases from the Group's five largest suppliers accounted for approximately 94% of the total purchases for the year ended 31 March 2026 and purchases from the largest supplier included therein amounted to approximately 77%.

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 2026 are set out in Note 37 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

The applicable public float threshold for the Company is the initial prescribed threshold of at least 25% of the total number of issued shares of the Company (excluding treasury shares, if any) held by the public.

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. The Company has complied with the prescribed public float requirements under Rule 13.32B of the Listing Rules.

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 2026.

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

During the year ended 31 March 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

主要客戶及供應商

截至二零二六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55%，其中包括來自最大客戶的收入約為21%。截至二零二六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94%，其中向最大供應商採購之採購額約佔77%。

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

於截至二零二六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37。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

本公司適用之公眾持股量門檻為最初規定之最低百分比，即由公眾人士持有不少於本公司已發行股份總數(不包括庫存股份(如有))之25%。

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。本公司已符合上市規則第13.32B條所規定之公眾持股量要求。

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二零二六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

截至二零二六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。

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.

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. Forvis 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 2026 have been audited by Forvis 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 Forvis Mazars as the auditor of the Company will be proposed at the forthcoming annual general meeting of the Company.

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,富睿瑪澤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。

富睿瑪澤已審核本集團截至二零二六年三月三十一日止年度之綜合財務報表,而富睿瑪澤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,續聘富睿瑪澤為本公司核數師。

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, 30 June 2026

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,二零二六年六月三十日

Good corporate governance has been recognising 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.

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。

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.

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遵守全部當時生效之守則條文。

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

本集團將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業管治報告的披露。

BOARD OF DIRECTORS

董事會

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.

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。

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.

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，即王彬先生、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，即陳方剛先生、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。

There were four Board meetings and two general meetings held during the year ended 31 March 2026 and Directors' attendance at the meetings are as follows:

截至二零二六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 **董事姓名**		**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**
Executive Directors:	**執行董事：**		
Mr. Wang Bin *(Chairman)*	王彬先生*(主席)*	4/4	2/2
Mr. Zhang Yi *(Vice Chairman)*	張依先生*(副主席)*	2/4	1/2
Ms. Chu Wei Ning *(Chief Executive Officer)*	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	4/4	2/2
Mr. Feng Man	馮滿先生	4/4	2/2

BOARD OF DIRECTORS (continued)

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.

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 20 to 22 of this annual report.

董事會(續)

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。

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20至第22頁。

BOARD OF DIRECTORS (continued)

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:

董事會(續)

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：

Name of Directors 董事姓名	Details of Change 變動詳情
Ms. Chu Wei Ning 祝蔚寧女士	Ms. Chu was appointed as a member of the Nomination Committee on 30 June 2025. 祝女士於二零二五年六月三十日獲委任為提名委員會成員。

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 and re-election at least once every three years 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及最少每三年重選一次。

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。

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.

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。

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.

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.

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為董事會主席。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。

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。

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 and re-election at least once every three years 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.

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及最少每三年重選一次。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。

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 with specific terms of reference that is in compliance with the CG Code. 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.

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 2026 and members' attendance at the meetings are as follows:

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，並訂有符合企業管治守則之具體職權範圍。於本報告日期，審核委員會由三名獨立非執行董事，即陳記煊先生（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。

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。

截至二零二六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 **成員姓名**		**Number of meetings attended/held** **出席╱舉行會議次數**
Mr. Chan Kee Huen, Michael *(Chairman)*	陳記煊先生*（主席）*	4/4
Mr. Chan Fong Kong, Francis	陳方剛先生	4/4
Mr. Feng Man	馮滿先生	4/4

BOARD COMMITTEES (continued)

Audit Committee (continued)

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 2026 and the unaudited interim results for the six months ended 30 September 2025 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.

董事委員會（續）

審核委員會（續）

於回顧年度，審核委員會進行之工作包括(i)審閱本集團截至二零二六年三月三十一日止年度之經審核全年業績及截至二零二五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。

Remuneration Committee

The Remuneration Committee was established on 20 July 2006 with specific terms of reference that is in compliance with the CG Code. 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.

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 2026 and members' attendance at the meetings are as follow:

薪酬委員會

薪酬委員會於二零零六年七月二十日成立，並訂有符合企業管治守則之具體職權範圍。於本報告日期，薪酬委員會由兩名獨立非執行董事，即陳方剛先生（主席）及陳記煊先生組成。

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。董事會將擁有審批薪酬委員會提出之推薦意見之最終決定權。

截至二零二六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 **成員姓名**		**Number of meetings attended/held** **出席／舉行會議次數**
Mr. Chan Fong Kong, Francis *(Chairman)*	陳方剛先生*（主席）*	1/1
Mr. Chan Kee Huen, Michael	陳記煊先生	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.

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。

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

The remuneration packages of the Directors for the year ended 31 March 2026 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.

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 2026 are as follows:

董事委員會（續）

薪酬委員會（續）

截至二零二六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。

根據企管守則之守則條文E.1.5，高級管理層人員於截至二零二六年三月三十一日止年度之年薪等級詳列如下：

		Number of employee 僱員人數
HK$1 to HK$1,000,000	1港元至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	1
Total	總計	2

Summary of material matters relating to the Share Option Scheme and Share Award Scheme (the "Schemes") viewed by the Remuneration Committee

Vesting period

Neither the Share Option Scheme nor the Share Award Scheme specifies a vesting period, but the Board retains the discretion to determine whether to set a vesting period for a specific grantee or selected employee.

To effectively achieve the objectives of the Schemes, the Board and the Remuneration Committee believe it is essential to maintain flexibility in structuring remuneration packages. The benefits to the Company of this approach are stated below:

– It can attract and retain key talent by offering competitive incentives to directors, employees, consultants and other eligible persons under the Schemes (the "**Grantee(s)**") to drive the Group's success, enhance performance, and ensure smooth succession planning and role transitions.

– It can recognize contributions by rewarding Grantees for their past and ongoing contributions while reinforcing their long-term commitment to the Group.

– It can adapt to market dynamics by exercising discretion in designing talent strategies that respond to evolving industry conditions and competitive pressures, allowing performance-based motivation rather than rigid time-based vesting requirements.

薪酬委員會就購股權計劃及股份獎勵計劃（「該等計劃」）之重大事項摘要

歸屬期

購股權計劃及股份獎勵計劃均未訂明具體歸屬期，惟董事會保留酌情權，可就特定承授人或選定僱員決定是否設定歸屬期。

為有效達致該等計劃之目的，董事會及薪酬委員會認為在設計薪酬方案方面保持彈性至為重要。此做法為本公司帶來之裨益包括：

— 可透過向董事、僱員、顧問及其他合資格人士（「**承授人**」）提供具競爭力之激勵措施，以吸引及挽留關鍵人才，推動本集團成功、提升表現，並確保順利交接及職務過渡。

— 可透過獎勵承授人過往及持續之貢獻，同時強化其對本集團之長期承諾，以確認其貢獻。

— 可因應行業環境及競爭壓力之變化，靈活制定人才策略，透過酌情設計以表現為基礎之激勵機制，而非僵化之時間歸屬規定。

BOARD COMMITTEES (continued)

Summary of material matters relating to the Share Option Scheme and Share Award Scheme (the "Schemes") viewed by the Remuneration Committee (continued)

Vesting period (continued)

Given these considerations, the Board and the Remuneration Committee conclude that granting share options/awards without a vesting period aligns the interests of Grantees with those of the Company and its shareholders, fulfilling the intended purpose of the Schemes.

Performance target

According to the rules of the Share Option Scheme, the Share Option Scheme has no performance targets that need to be met save as otherwise provided in the letter of grant. The rules of the Share Award Scheme also does not set a performance target and the Board can determine from time to time the vesting criteria and conditions for an award to be vested. The Remuneration Committee recognizes that the aim of the Schemes is to incentivize and reward the Grantees for their contributions to the Group, as well as to help the Group recruit and retain top-tier employees and valuable human resources.

After considering that (i) the Schemes were established before the new Chapter 17 of the Listing Rules took effect and were therefore exempt from setting performance targets; (ii) granting share options/awards without performance targets aligns with the Company's previous practices regarding share incentives; (iii) the Grantees play vital roles and have significant responsibilities within the Group; and (iv) the Grantees have previously contributed to the Group and are expected to continue contributing to its future growth, the Board and the Remuneration Committee believe that granting share options/awards without performance targets can align the Grantees' interests with incentives to work towards the Group's success. This approach reinforces their dedication to long-term service, aligns with the purpose of the Schemes, and harmonizes the interests of the Grantees with those of the Company and its Shareholders.

Claw back mechanism

The options granted under the Share Option Scheme nor the awards granted under the Share Award Scheme are subject to any claw back mechanism but shall automatically lapse and cannot be exercised (to the extent not exercised) on the date when the Grantee ceases to be an eligible person under the Schemes.

The Remuneration Committee considers that a specific clawback mechanism is not necessary, having considered that the lapse of the options/awards upon the Grantees ceasing to be an eligible person under the Schemes is in line with the purpose of the Schemes and in the interests of the Company.

董事委員會(續)

薪酬委員會就購股權計劃及股份獎勵計劃(「該等計劃」)之重大事項摘要(續)

歸屬期(續)

基於上述考慮,董事會及薪酬委員會認為,在不設歸屬期之情況下授出購股權/股份獎勵,能使承授人之利益與本公司及其股東之利益保持一致,並符合該等計劃之原定目的。

表現目標

根據購股權計劃之規則,除授出函另有規定外,購股權計劃並無須達成之表現目標。股份獎勵計劃之規則亦未設定表現目標,董事會可不時決定股份獎勵之歸屬準則及條件。薪酬委員會認為,該等計劃之目的在於激勵及獎勵承授人對本集團之貢獻,並協助本集團招攬及挽留頂尖員工及寶貴人力資源。

經考慮(i)該等計劃於上市規則第17章新規定生效前設立,因此獲豁免設定表現目標;(ii)在不設表現目標下授出購股權/股份獎勵與本公司過往之股份激勵慣例一致;(iii)承授人於本集團擔當重要角色並承擔重大責任;及(iv)承授人過往曾為本集團作出貢獻,並預期將繼續為本集團未來增長作出貢獻,董事會及薪酬委員會認為,在不設表現目標下授出購股權/股份獎勵,能促使承授人之利益與推動本集團成功之目標一致,加強其長期服務之承諾,符合該等計劃之宗旨,並使承授人與本公司及股東之利益趨於一致。

回補機制

根據購股權計劃授出之購股權及根據股份獎勵計劃授出之股份獎勵並無設有任何回補機制,惟當承授人不再為該等計劃項下之合資格人士時,其未行使之購股權/未歸屬之股份獎勵將自動失效,且不得行使(如尚未行使)。

薪酬委員會認為,鑑於當承授人不再為該等計劃之合資格人士時,其購股權/股份獎勵將告失效,此安排已符合該等計劃之宗旨及本公司之利益,故毋須另設具體之回補機制。

BOARD COMMITTEES (continued)

Nomination Committee

The Nomination Committee was established on 27 March 2012 with specific terms of reference that is in compliance with the CG Code. 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 and one executive Director, namely Ms. Chu Wei Ning.

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 2026 and members' attendance at the meeting are as follows:

董事委員會（續）

提名委員會

提名委員會於二零一二年三月二十七日成立，並訂有符合企業管治守則之具體職權範圍。於本報告日期，提名委員會由兩名獨立非執行董事，即陳記煊先生（主席）及陳方剛先生以及一名執行董事，即祝蔚寧女士組成。

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。

截至二零二六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：

Name of members 成員姓名		Number of meetings attended/held 出席／舉行會議次數
Mr. Chan Kee Huen, Michael *(Chairman)*	陳記煊先生*（主席）*	1/1
Mr. Chan Fong Kong, Francis	陳方剛先生	1/1
Ms. Chu Wei Ning*	祝蔚寧女士*	1/1

* Note: Ms. Chu Wei Ning was appointed as a member of the Nomination Committee on 30 June 2025.

* 附註：祝蔚寧女士於二零二五年六月三十日獲委任為提名委員會成員。

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, 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 (iv) making recommendations to the Board on the re-appointment of Directors.

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、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。

COMPANY SECRETARY

Ms. Huen Lai Chun has resigned as the company secretary of the Company and Ms. Lam Sze Man has been appointed as the company secretary of the Company with effect from 1 March 2024. The biographical details of the company secretary are disclosed in the "Biographical Details of Directors and Senior Management" section of this annual report. During the year under review, Ms. Lam Sze Man, being the company secretary of the Company, undertook over 15 hours of relevant professional training to update her skills and knowledge.

DIRECTORS' SECURITIES TRANSACTIONS

During the year under review, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules as a code of conduct regarding directors' securities transactions.

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.

公司秘書

禤麗珍女士已辭任本公司公司秘書，而林詩敏女士已獲委任為本公司公司秘書，自二零二四年三月一日起生效。公司秘書履歷於本年報「董事及高級管理人員履歷」一節內披露。於回顧年度，林詩敏女士作為本公司之公司秘書已接受逾15小時之相關專業培訓，以更新其技能及知識。

董事證券交易

於回顧年度內，本公司已採納載於上市規則附錄C3之上市發行人董事進行證券交易的標準守則，作為董事進行證券交易之行為守則。

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。

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Internal Control System

The Company has in place an internal control system which is compatible with the Internal Control Integrated Framework of the Committee of Sponsoring Organizations of the Treadway Commission ("**COSO**"). 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.
- 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 Activities: 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

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**」))發出的《內部控制整合框架》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。
- 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。
- 監察活動: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 2026 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 no significant control failings or weaknesses was identified during the year under review and thus the risk management and internal control system are considered effective and adequate.

風險管理及內部監控（續）

內部監控顧問

本集團已委託一名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的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。於截至二零二六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。

董事會透過其審閱以及內部監控顧問及審核委員會進行之檢討，認為於回顧年度內，並無發現重大監控缺失或弱點，因此風險管理及內部監控系統屬有效及充足。

AUDITOR'S REMUNERATION

The consolidated financial statements of the Group for the year ended 31 March 2026 was audited by Forvis Mazars. During the year under review, the remuneration payable to Forvis Mazars for their statutory audit services amounted to HK$1,200,000.

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 2026, 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 2026 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$24,441,000 for the year ended 31 March 2026, as well as the Group's net current liabilities of approximately HK$196,184,000 and net liabilities of approximately HK$312,863,000 as at 31 March 2026. As at the same date, the Group's borrowings and liability component of convertible bonds amounted to approximately HK$231,786,000, while its cash and cash equivalents amounted to approximately HK$64,499,000 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

本集團截至二零二六年三月三十一日止年度之綜合財務報表由富睿瑪澤審核。於回顧年度，就富睿瑪澤提供法定審核服務的應付其之酬金為1,200,000港元。

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。於編製本集團截至二零二六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。董事就本集團截至二零二六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68頁。

持續經營之不確定性

董事會確認彼等須負責編製財務報表，而該等財務報表真實而公平地反映本集團財務狀況。董事已知悉截至二零二六年三月三十一日止年度錄得約24,441,000港元之虧損，以及於二零二六年三月三十一日，本集團之流動負債淨額約為196,184,000港元及負債淨額約為312,863,000港元。同期，本集團之借款及可換股債券之負債部分合共約為231,786,000港元，而其現金及現金等價物僅約為64,499,000港元。該等情況顯示存在重大不確定性，可能對本集團持續經營能力構成重大疑問。

管理層及審核委員會對獨立核數師就持續經營相關重大不確定性之意見的看法

誠如獨立核數師報告所述，核數師未能就本公司綜合財務報表按持續經營基準編製取得充分適當的審核憑證（「**審核事項**」）。核數師認為，本集團之計劃及措施仍在執行過程中，尚存在不確定性，未能確定本集團能否實現該等計劃及措施並持續經營。

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. In reaching this conclusion and in the preparation of the 12-month cash flow forecast covering up to 31 March 2027, the Directors had given careful consideration to the impact of the current and anticipated future liquidity of the Group and were satisfied that:

(i) Firstly, in respect of equity fund-raising, the Group has established a proven track record of successful capital raising to ease liquidity pressure. During the financial year ended 31 March 2026 (the "**Reporting Year**"), despite challenging market conditions, the Company completed the rights issue and placing on 17 July 2025, raising net proceeds of approximately HK$71,527,000. As disclosed under the Use of Proceeds section of the 2026 Results Announcement, HK$16.2 million of the liability repayment tranche was utilised within the Reporting Year, while HK$34.7 million of such tranche remains unspent and will be fully deployed to repay outstanding liabilities by December 2026. Separately, HK$9.4 million had been used for general working capital of the Group and HK$7.0 million had been used for convergence media business. The remaining balance of HK$4.2 million will be fully utilised by June 2026.

    After the Reporting Year, the Company completed two additional share subscriptions under general mandate. The first tranche closed on 15 April 2026 with net proceeds of HK$12.5 million designated for Mongolia DGDB project's general working capital and preparatory cost, and the second tranche completed on 1 June 2026, generating additional net proceeds of HK$8.0 million for DGDB capital expenditure and technology research and development. Given the Company's proven track record in fund-raising, the management intends to continue actively pursuing further fund-raising opportunities, including but not limited to, placings, rights issue, issue of convertible bonds and project financing depending on the prevailing market conditions and the Group's development needs;

(ii) Secondly, on debt restructuring and maturity extensions, the Company continues to negotiate with creditors for loan capitalisation and/or extensions of the terms of borrowings to strengthen its financial position. During the Reporting Year, the Company successfully extended a loan with amount of approximately HK$11,000,000 to November 2026. Discussions with existing lenders and convertible bonds holders are ongoing aiming to secure long-term repayment extensions or convert debt into equity;

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就持續經營相關重大不確定性之意見的看法(續)

綜合財務報表乃按持續經營基準編製。董事在作出此結論及編製涵蓋至二零二七年三月三十一日之十二個月現金流量預測時,已審慎考慮本集團當前及預期未來流動資金之影響,並信納:

(i) 首先,就股權融資而言,本集團已建立成功集資以紓緩流動資金壓力之良好往績記錄。於截至二零二六年三月三十一日止財政年度(「**報告年度**」)內,儘管市場環境充滿挑戰,本公司於二零二五年七月十七日完成供股及配售,籌得淨所得款項約71,527,000港元。誠如二零二六年全年業績公告「所得款項用途」一節所披露,其中16,200,000港元已於報告年度內用於償還負債,餘下34,700,000港元將於二零二六年十二月前悉數用於償還尚未償付之負債。另有9,400,000港元已用作本集團一般營運資金,7,000,000港元已用於融合媒體業務,其餘4,200,000港元將於二零二六年六月前悉數動用。

    於報告年度後,本公司根據一般授權完成兩次股份認購。首批於二零二六年四月十五日完成,籌得淨所得款項12,500,000港元,用於蒙古乾磨乾選項目之一般營運資金及前期準備成本;第二批於二零二六年六月一日完成,籌得額外淨所得款項8,000,000港元,用於乾磨乾選資本開支及技術研發。鑑於本公司具備成功集資之往績,管理層將繼續積極尋求其他融資機會,包括但不限於配售、供股、發行可換股債券及項目融資,視乎市場情況及本集團發展需要而定;

(ii) 其次,就債務重組及到期展期而言,本公司持續與債權人磋商貸款資本化及/或延長借款期限,以加強財務狀況。於報告年度內,本公司成功將約11,000,000港元之貸款展期至二零二六年十一月。現正與現有貸款人及可換股債券持有人進行磋商,以期取得長期還款展期或將債務轉換為股本;

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)

(iii) Thirdly, the Group's strict cost control framework has delivered tangible quantitative results. Administrative expenses have declined for two consecutive years, demonstrating effectiveness of the Group's cost control initiatives. The Group remains committed to tightening expenditure across various areas to further enhance liquidity;

(iv) Fourthly, the Group has made significant progress in the commercialization of its DGDB business to generate cash inflows. The Group is expanding the applications of DGDB technologies including but not limited to iron ore beneficiation and coal mine processing in arid mining zones in Mongolia. During the Reporting Year, the Group completed all contracted technical consulting deliverables for the iron ore project in Dundgobi Province, Mongolia, and all outputs have been reviewed and approved by the counterparty. The recognition of revenue from DGDB technology support service, with amount of HK$10,000,000 validates the commercial viability of the Group's proprietary DGDB technologies. For the Mongolian coal mine processing project, all preliminary infrastructure including mining camps, staff quarters, power, water and telecommunication supporting facilities has been completed together with the coal mine owner.

Nevertheless, substantial additional capital injection will be required to advance the project to full operational commissioning, and the relevant staged capital expenditure schedule has been built into the cash flow forecast to be partially covered by proceeds from future fundraising activities. To facilitate project rollout, the Group has set up a local Mongolia office, initiated recruitment for local technical, operation and logistics staff, and finalised core procurement terms with major equipment suppliers for coal mine project. Upon full operation of iron ore and coal projects, the Group expects recurring income streams from technical services, equipment operation and potential pithead power-related digital infrastructure projects to lift overall profitability and generate stable operating cash flow.

(v) Lastly, the convergence media business maintains steady recurring income to balance potential volatility from mining project ramp-up. Despite industry-wide market shrinkage and fiercer competition on digital platforms, the segment recorded annual revenue of HK$35,012,000 for the Reporting Year by retaining long-term cooperation with major social platforms including Tencent (騰訊) and Kuaishou (快手). The Group also accumulated live event operational experience through participation in part of the stage and production setup for Zhou Shen's concert at Kai Tak Stadium, creating new diversified revenue channels for future business expansion.

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就持續經營相關重大不確定性之意見的看法(續)

(iii) 第三,本集團嚴格之成本控制框架已取得具體成效。行政開支連續兩年下降,顯示成本控制措施行之有效。本集團將繼續收緊各項開支,以進一步改善流動資金狀況;

(iv) 第四,本集團於乾磨乾選業務商業化方面取得顯著進展,以產生現金流入。本集團正於蒙古乾旱礦區擴展乾磨乾選技術之應用,包括但不限於鐵礦石選礦及煤礦加工。於報告年度內,本集團已完成蒙古中戈壁省鐵礦項目之所有技術顧問服務,並獲對方審閱及批准。確認乾磨乾選技術支援服務收入10,000,000港元,驗證本集團專有乾磨乾選技術之商業可行性。就蒙古煤礦加工項目而言,本集團已與礦主完成礦營地、員工宿舍、供電、供水及通訊等前期基礎設施建設。

然而,項目推進至全面投產仍需大量額外資本投入,相關分階段資本開支已納入現金流預測,並將部分由未來融資所得款項支付。為推動項目落地,本集團已設立蒙古本地辦公室,啟動本地技術、營運及物流人員招聘,並與主要設備供應商敲定核心採購條款。當鐵礦及煤礦項目全面投產後,本集團預期可透過技術服務、設備營運及潛在坑口電力相關數字基建項目取得持續收入來源,提升整體盈利能力並產生穩定經營現金流。

(v) 最後,融媒體業務維持穩定經常性收入,以平衡礦業項目增產階段所帶來之潛在波動。儘管行業整體收縮及數字平台競爭加劇,該分部於報告年度錄得年收入35,012,000港元,並持續與騰訊及快手等主要社交平台保持長期合作。本集團亦透過參與啟德體育園周深演唱會部分舞台及製作搭建工作,累積大型活動營運經驗,為未來業務拓展開拓多元收入渠道。

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 Board and management will continue to implement the action plan to strengthen financial performance and improve cash flow of the Group. In addition, the Group will seek potential opportunities to bring synergies to the Group and increase its revenue stream.

The management of the Company (the "**Management**") had used their best endeavours to provide comprehensive information to the auditor to support the going concern assumptions including:

(a) a cash flow forecast covering a period up to 31 March 2027 on the basis that the Group's plans and measures as set out in Note 3.2 of the announcement of annual results for the year ended 31 March 2026 (the "**2026 Results Announcement**") would be successful;

(b) updates on the ongoing placing progress and upcoming fund raising plan;

(c) effectiveness of cost control; and

(d) the latest operation situation of the Group such as established business collaborations in regard to the 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 2026.

The Audit Committee has reviewed the management's assessment and the information provided to the auditor. The Audit Committee has also held discussions with the auditor regarding the disclaimer of opinion, considered the auditor's rationale and understood the basis for its conclusion.

Based on the Group's historical track record in addressing the going concern issue, the Group's action plans and the rationale for management's assumptions, the Audit Committee agreed with the management's position and basis, especially on matters involving management's substantial judgments.

The auditor was of the view that the outcome of the action plan (the "**Action Plan**") are subject to multiple uncertainties. In respect of fund raising plan/loan capitalisation plan, no definitive documents have been provided in relation to those upcoming fund-raising plans, debt financing or loan capitalisation. In relation to the future cashflow generated from the DGDB business, limited number of definitive business cooperation agreements signed with potential customers have been provided to the auditor to ascertain the cash inflow. Therefore, it was unable for the auditor to ascertain whether the assumptions made by the Directors in preparing the consolidated financial statements on a going concern basis were appropriate.

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就持續經營相關重大不確定性之意見的看法(續)

董事會及管理層將繼續實施行動計劃,以加強本集團財務表現及改善現金流。本集團亦將尋求具協同效應之潛在機會,以增加收入來源。

本公司管理層(「**管理層**」)已盡最大努力向核數師提供全面資料以支持持續經營假設,包括:

(a) 編製涵蓋至二零二七年三月三十一日之現金流預測,基於二零二六年全年業績公告(「**二零二六年全年業績公告**」)附註3.2所載計劃及措施將成功實施;

(b) 更新配售進度及未來融資計劃;

(c) 成本控制成效;及

(d) 本集團最新營運情況(包括乾磨乾選業務合作進展),以證明自二零二六年三月三十一日起十二個月內具備充足營運資金履行到期財務責任。

審核委員會已審閱管理層之評估及向核數師提供之資料。審核委員會亦已就不發表意見與核數師進行討論,考慮核數師之理據,並理解其結論之基礎。

基於本集團過往處理持續經營問題之往績、本集團之行動計劃以及管理層作出假設之理據,審核委員會同意管理層之立場及依據,尤其是在涉及管理層重大判斷之事項上。

核數師認為,行動計劃(「**行動計劃**」)之結果受多項不確定因素影響。就融資計劃/貸款資本化計劃而言,尚未就即將進行之集資計劃、債務融資或貸款資本化提供具約束力之最終文件。就乾磨乾選業務未來所產生之現金流而言,已向核數師提供之與潛在客戶簽署之具約束力業務合作協議數量有限,未足以確定現金流入。因此,核數師未能確定董事按持續經營基準編製綜合財務報表時所作假設是否適當。

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 management appreciates that the auditor upholds a more prudent attitude and emphasizes the need to obtain sufficient and appropriate audit evidence to confirm that the consolidated financial statements for the year ended 31 March 2026 were prepared on a going concern assumption. The management understands and respects the auditor's professional philosophy and spirit. However, having considered the factors listed in above, the management concluded that the disclaimer of opinion relating to going concern will not have actual or potential adverse impact on the financial position of the Company, nor will it have any obstacle on the normal operation of the Company.

Actions taken by the Company to address the Audit Issue

Since the publication of the annual results for the year ended 31 March 2025, the Company has conducted the following measures to address the going concern issue including but not limited to:

(i) ***Fund-raising activities (exceeded prior year plan targets)***

– On July 2025, the Company completed rights issue and placing raising HK$71.5 million net proceeds, exceeding the minimum fundraising target set in FY2025 action plans; and

– On April 2026 and June 2026, the Company completed share subscriptions and raised an additional HK$20.5 million fresh capital, a supplementary tranche not originally scheduled in the prior year's plan, reflecting stronger-than-expected investor appetite for the DGDB Mongolia project pipeline.

(ii) ***Liability restructuring and debt extension (on track per prior year plan)***

– The Company successfully extended HK$11 million borrowings to November 2026 as disclosed in the May 2026 quarterly update announcement;

– Continuous negotiations for debt capitalisation with multiple lenders have advanced to term sheet drafting stage, though binding conversion agreements have not yet been finalised; and

– Negotiations have taken longer than anticipated due to multi-party creditor coordination. However, there is no change to the core restructuring objective.

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就持續經營相關重大不確定性之意見的看法(續)

管理層理解核數師秉持較為審慎之態度，並強調須取得充分及適當之審核憑證，以確認截至二零二六年三月三十一日止年度之綜合財務報表乃按持續經營基準編製。管理層理解並尊重核數師之專業理念及精神。然而，經考慮上述因素後，管理層認為，有關持續經營之不發表意見將不會對本公司之財務狀況構成實際或潛在不利影響，亦不會對本公司之正常營運造成任何障礙。

本公司為解決審核事項所採取之行動

自刊發截至二零二五年三月三十一日止年度之全年業績以來，本公司已採取以下措施以應對持續經營問題，包括但不限於：

(i) ***融資活動(超出上年度計劃目標)***

– 於二零二五年七月，本公司完成供股及配售，籌得淨所得款項71,500,000港元，超出二零二五財政年度行動計劃所設定之最低集資目標；及

– 於二零二六年四月及二零二六年六月，本公司完成股份認購，額外籌得20,500,000港元新資金。該筆補充資金並非原定於上年度計劃內，反映投資者對乾磨乾選蒙古項目儲備之興趣較預期為高。

(ii) ***負債重組及債務展期(按上年度計劃推進)***

– 誠如二零二六年五月季度更新公告所披露，本公司成功將11,000,000港元借款展期至二零二六年十一月；

– 與多名貸款人就債務資本化之持續磋商已進展至條款書草擬階段，惟尚未簽訂具約束力之轉換協議；及

– 由於涉及多方債權人協調，磋商時間較預期為長，惟核心重組目標並無改變。

GOING CONCERN UNCERTAINTIES (continued)

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

(iii) DGDB commercial revenue expansion (on track per prior year plan)

– DGDB segment revenue grew year-on-year from HK$11.348 million (FY2025) to HK$12.347 million (FY2026);

– The Company fully delivered all contracted technical consulting services for Mongolian iron ore project, marking the first large-scale commercial deployment of proprietary DGDB technology;

– The Company completed all preliminary infrastructure construction for the Mongolian coal processing mine, with local office establishment and core equipment procurement negotiations concluded as set out in our May 2026 quarterly update announcement; and

– There is no material deviation from prior year commercialisation roadmap and project rollout timelines remain aligned with original forecasts.

(iv) Convergence media business stabilisation (on track per prior year plan)

– The Company maintained steady annual revenue base of HK$35.012 million despite industry-wide market contraction, retaining key social platform advertising client partnerships and expanding into live event production (Zhou Shen Kai Tak Stadium concert engagement), which is consistent with prior year's media segment retention strategy.

The Group has implemented the proposed plans and measures during the Reporting Year. Progress on mitigating its liquidity pressure and improving financial position has been made with the efforts contributed by the management of the Company.

While the Group delivered substantial progress across fund-raising, debt extension and DGDB commercialisation, the Audit Issue remains in place for two temporary reasons:

The Mongolia DGDB iron ore and coal projects require further staged capital injection to reach full operational capacity and generate consistent recurring cash inflows. Substantial pre-construction groundwork has been completed, but large-scale equipment rollout, especially for coal mine project, on-site team expansion and pre-operation testing demand additional capital expenditure. The relevant supplementary fund-raising plans are active in execution but not fully contracted, hence introducing uncertainty over the exact timing and scale of future core operating cash inflows from DGDB operations.

持續經營之不確定性（續）

本公司為解決審核事項所採取之行動（續）

(iii) 乾磨乾選商業收入擴展（按上年度計劃推進）

– 乾磨乾選分部收入由二零二五財政年度之11,348,000港元按年增長至二零二六財政年度之12,347,000港元；

– 本公司已全面履行蒙古鐵礦項目之所有合約技術顧問服務，標誌著專有乾磨乾選技術首次實現大規模商業應用；

– 本公司已完成蒙古煤礦加工項目之所有前期基礎設施建設，並已設立當地辦公室及完成核心設備採購磋商（誠如二零二六年五月季度更新公告所載）；及

– 與上年度商業化路線圖相比並無重大偏差，項目推進時間表與原定預測一致。

(iv) 融媒體業務穩定（按上年度計劃推進）

– 儘管行業整體市場收縮，本公司仍維持35,012,000港元之穩定年度收入基礎，保留主要社交平台廣告客戶合作關係，並拓展至現場活動製作（參與周深啟德體育園演唱會項目），此與過往年度之媒體分部保留策略一致。

於報告年度內，本集團已實施所擬定之計劃及措施。在本公司管理層努力下，本集團於紓緩流動資金壓力及改善財務狀況方面已取得進展。

儘管本集團於融資、債務展期及乾磨乾選商業化方面取得重大進展，審核事項仍基於以下兩項暫時性原因而存在：

蒙古乾磨乾選鐵礦及煤礦項目仍需分階段進一步注資，方可達致全面投產並產生穩定及持續之現金流入。雖然大量前期建設工作已完成，惟大規模設備投放（尤其是煤礦項目）、現場團隊擴充及投產前測試仍需額外資本開支。相關補充融資計劃正在執行中，但尚未全面簽約，因而為未來乾磨乾選核心營運現金流入之確實時間及規模帶來不確定性。

GOING CONCERN UNCERTAINTIES (continued)

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

In addition, unfavourable external macroeconomic conditions have prolonged the full resolution timeline. Persistent geopolitical frictions, cross-border trade barriers, and structural economic challenges in China have created additional headwinds for the regional economy. In response, investors have increasingly adopted a conservative stance, carefully balancing risks and reward in their investment decisions. This shift has placed significant constraints on the Company's financing options.

Nevertheless, the management has remained committed to addressing the going concern issue. Despite severe challenges between financial year 2018/2019 ("**FY2018/19**") and financial year 2025/2026 ("**FY2025/26**"), including but not limited to Covid-19 disruptions, social unrest and global monetary tightening, the total liabilities of the Company have decreased from approximately HK$626,336,000 in FY2018/19 to approximately HK$417,479,000 in FY2025/26. This progress reflects a consistently improvement in the Company's overall financial position, particularly in relation to net liabilities, which have steadily declined year after year. Furthermore, the Company is actively engaging with financial institutions and investors to explore alternative financing options aimed at strengthening liquidity and resolving audit concerns.

The Management will continue to implement the 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.

The Board remains committed to overseeing the Group's cash flow and funding requirements, accelerating financing initiatives, and maintaining close dialogue with the auditor to address, as far as practicable, the issues underlying the disclaimer of opinion. Shareholders and investors will be kept promptly informed of any significant developments. Other than the material uncertainties already disclosed, the Board confirms that no additional matters require special disclosure. The Board will continue to act diligently to safeguard the Company's interests and uphold the confidence of its shareholders.

BOARD DIVERSITY

The Company has adopted its Board Diversity Policy since August 2013 which sets out the approach and maintain an appropriate balance of to achieve diversity on 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 gender, age, cultural, 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.

持續經營之不確定性(續)

本公司為解決審核事項所採取之行動(續)

此外,不利之外部宏觀經濟環境亦延長全面解決問題之時間。持續之地緣政治摩擦、跨境貿易壁壘及中國結構性經濟挑戰,為區域經濟帶來額外阻力。投資者因此採取更為審慎態度,在投資決策中更審慎平衡風險與回報,對本公司之融資選項構成一定限制。

儘管如此,管理層始終致力於解決持續經營問題。儘管於二零一八/二零一九財政年度(「**二零一八/二零一九財政年度**」)至二零二五/二零二六財政年度(「**二零二五/二零二六財政年度**」)期間面對嚴峻挑戰(包括但不限於新冠疫情影響、社會事件及全球貨幣緊縮),本公司總負債已由二零一八/二零一九財政年度約626,336,000港元減少至二零二五/二零二六財政年度約417,479,000港元。此進展反映本公司整體財務狀況持續改善,尤其是負債淨額逐年穩步下降。此外,本公司正積極與金融機構及投資者接洽,探索其他融資方案,以加強流動資金並解決審核關注事項。

管理層將繼續落實行動計劃,以提升本集團財務表現及改善現金流。此外,本集團將尋求可為本集團帶來協同效應之潛在機會,並增加收入來源。

董事會將繼續致力監察本集團之現金流及資金需求,加快融資工作,並與核數師保持密切溝通,在可行情況下解決導致不發表意見之相關問題。任何重大進展將及時通知股東及投資者。除已披露之重大不確定性外,董事會確認並無其他須特別披露之事項。董事會將繼續審慎履行職責,以保障本公司利益及維護股東信心。

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,當中載列達致及維持董事會適當多元化平衡之方針。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,包括但不限於性別、年齡、文化、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。

BOARD DIVERSITY (continued)

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 composition comprises seven Directors, with two female and five male and 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.

In addition, the gender ratio of the Group's total workforce (including senior management) is 30% for female and 70% for male as at 31 March 2026. To achieve diversity at workforce level, the Group has put in place appropriate recruitment and selection practices such that a diverse range of both male and female candidates are given equal opportunities to be considered for employment. Opportunities for training, promotion and career development are equally opened to all eligible employees without discrimination on gender or other unlawful grounds. The Group also takes into consideration its business model and specific needs from time to time in determining the optimal composition of the workforce.

During the year ended 31 March 2026, the Board was not aware of any factors or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant.

董事會多元化(續)

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。

於回顧年度內,董事會由七名董事組成,其中兩名為女性董事及五名為男性董事。董事會已達到為實現董事會多元化而設定的可衡量目標,董事會亦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。

此外,截至二零二六年三月三十一日,本集團全體員工(包括高級管理層)之性別比例為女性30%及男性70%。為實現員工層面之多元化,本集團已制定適當之招聘及甄選機制,確保不同背景之男女候選人均獲得平等就業考慮機會。培訓、晉升及職業發展機會均向所有合資格員工平等開放,不會因性別或其他非法理由而受到歧視。本集團亦會不時考慮其業務模式及具體需要,以釐定最合適之員工組成。

截至二零二六年三月三十一日止年度內,董事會並不知悉任何因素或情況會令實現員工(包括高級管理層)性別多元化變得更具挑戰性或較不相關。

SHAREHOLDERS' RIGHT

Procedures for Shareholders to convene a special general meeting

Pursuant to Section 74(1) of the Bermuda Companies Act and the Bye-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.

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 Investor Services 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.

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。

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證券登記有限公司(地址為香港夏愨道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。

SHAREHOLDERS' RIGHT (continued)

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.

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.

股東權利(續)

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。

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。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS (continued)

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.

與股東通訊及投資者關係(續)

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。

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.

During the year under review, there was no change to the constitutional document of the Company.

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。

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 C.1.1 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 2026 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C.1.1，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。於截至二零二六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:	**執行董事：**	
Mr. Wang Bin *(Chairman)*	王彬先生*(主席)*	A,B
Mr. Zhang Yi *(Vice Chairman)*	張依先生*(副主席)*	A,B
Ms. Chu Wei Ning *(Chief Executive Officer)*	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:	**獨立非執行董事：**	
Mr. Chan Fong Kong, Francis	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

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT (continued)

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

B: Reading newspapers/journals/articles and in-house briefings relating to the economy, general business, and/or the Company's business

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 2026, 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 pursuant to Code Provision C.1.7 of the CG Code. Such directors' liability insurance will be reviewed and renewed annually.

During the year ended 31 March 2026, no claim has been made against the Directors.

DIVIDEND POLICY

The Board has adopted a dividend policy (the "**Dividend Policy**") designed to strike a balance between distributing profits to the Shareholders and retaining sufficient reserves to support the Group's long-term growth. Decisions regarding the declaration and payment of dividends will rest solely with the Board, in accordance with the Dividend Policy and subject to the Bye-laws and all other applicable regulations. 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. As a general practice, dividend decisions will be made semi-annually following the approval of interim and annual results. The Board will periodically review the Dividend Policy and may introduce amendments as necessary to ensure its ongoing relevance and effectiveness.

董事持續專業發展(續)

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: 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

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

截至二零二六年三月三十一日止年度,本公司已按照企管守則之守則條文C.1.7,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。

截至二零二六年三月三十一日止年度,並無針對董事之申索。

股息政策

董事會已採納一項股息政策(「**股息政策**」),旨在於向股東分派利潤與保留充足儲備以支持本集團長遠發展之間取得平衡。有關宣派及派付股息之決定將由董事會全權酌情作出,並須遵守股息政策、本公司細則及所有其他適用規例。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。一般而言,股息決定將於中期及全年業績獲批准後按半年基準作出。董事會將定期檢討股息政策,並可在必要時作出修訂,以確保其持續相關性及有效性。

Forvis Mazars CPA Limited
富睿瑪澤會計師事務所有限公司
42nd Floor, Central Plaza
18 Harbour Road, Wanchai, Hong Kong
香港灣仔港灣道18號中環廣場42樓
Tel 電話: +852 2909 5555
Fax 傳真: +852 2810 0032
Email 電郵: info.hk@forvismazars.com
Website 網址: www.forvismazars.com/hk/en

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

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)

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 229, which comprise the consolidated statement of financial position as at 31 March 2026, 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.

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229頁之綜合財務報表,此綜合財務報表包括於二零二六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。在所有其他方面,我們認為綜合財務報表已根據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$24,441,000 for the year ended 31 March 2026 and as of that date, the Group's current liabilities exceeded its current assets by approximately HK$196,184,000 and the Group had net liabilities of approximately HK$312,863,000. As at the same date, the Group's borrowings and liability component of convertible bonds amounted to approximately HK$231,786,000 in aggregate, while its cash and cash equivalents amounted to approximately HK$64,499,000 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 of the Company 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 of the Company 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 HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of the Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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， 貴集團於截至二零二六年三月三十一日止年度產生虧損約24,441,000港元，而截至該日， 貴集團的流動負債超過其流動資產約196,184,000港元，且 貴集團有負債淨額約312,863,000港元。於同日， 貴集團的借貸與可換股債券之負債部分共計約為231,786,000港元，而現金及現金等額項目僅約為64,499,000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 貴公司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 貴公司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合適之審核憑據。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會計準則及公司條例之披露規定擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表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。

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.

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　貴集團之財務報告過程。

AUDITOR'S RESPONSIBILITY 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 as 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"), as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the Code.

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適用於審計公眾利益實體之財務報表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。

Forvis Mazars CPA Limited
Certified Public Accountants
Hong Kong, 30 June 2026

The engagement director on the audit resulting in this independent auditor's report is:
Chan Chi Wai
Practising Certificate number: P05708

富睿瑪澤會計師事務所有限公司
執業會計師
香港，二零二六年六月三十日

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

Year ended 31 March 2026 截至二零二六年三月三十一日止年度

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue	**收入**	7	47,359	48,246
Cost of revenue	收入成本		(39,027)	(40,801)
Gross profit	毛利		8,332	7,445
Other income, gains and losses, net	其他收入、收益及虧損淨額	9	13,054	355
Selling and distribution expenses	銷售及分銷費用		–	(277)
Administrative expenses	行政費用		(27,052)	(27,820)
Reversal of impairment loss (Impairment loss) on intangible assets	無形資產減值虧損撥回(減值虧損)	20	70	(191)
(Impairment loss) Reversal of impairment loss under expected credit loss model, net of reversal	預期信貸虧損模式下之(減值虧損)減值虧損撥回(扣除撥回值)	11	(766)	6,483
Impairment loss on goodwill	商譽之減值虧損		–	(5,216)
Gain on extinguishment of financial liabilities	消除金融負債收益		–	27,474
Share of loss of associates	分佔聯營公司虧損	21	–	(14)
Finance cost	融資成本	10	(18,073)	(9,674)
Loss before tax	**除稅前虧損**	13	(24,435)	(1,435)
Income tax expense	所得稅開支	12	(6)	(20)
Loss for the year	**本年度虧損**		(24,441)	(1,455)
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		(23,666)	(533)
– Non-controlling interests	– 非控股權益	39	(775)	(922)
			(24,441)	(1,455)
Loss per share:	**每股虧損**			
Basic and diluted	基本及攤薄	17	HK$(0.10)	HK$(0.01)

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 2026　截至二零二六年三月三十一日止年度

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loss for the year	**本年度虧損**	**(24,441)**	(1,455)
Other comprehensive loss	**其他全面虧損**		
Item that may be reclassified subsequently to profit or loss:	*其後可重新分類至損益之項目：*		
Exchange differences arising from translation of foreign operations	換算海外業務時產生之匯兑差額	**(1,419)**	(2,606)
Other comprehensive loss for the year, net of income tax	本年度其他全面(虧損)(除所得税)	**(1,419)**	(2,606)
Total comprehensive loss for the year	**本年度全面虧損總額**	**(25,860)**	(4,061)
Total comprehensive (loss) income attributable to:	**以下人士應佔全面(虧損)收入總額：**		
– Owners of the Company	– 本公司擁有人	**(27,182)**	(3,035)
– Non-controlling interests	– 非控股權益	**1,322**	(1,026)
		(25,860)	(4,061)

At 31 March 2026 於二零二六年三月三十一日

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	18	380	238
Right-of-use assets	使用權資產	19	1,833	332
Intangible assets	無形資產	20	1,243	2,005
Derivative financial instruments	衍生金融工具	27	–	971
Interest in associates	於聯營公司之權益	21	255	255
			3,711	3,801
Current assets	**流動資產**			
Inventories	存貨		–	2,390
Trade and other receivables	應收貿易及其他賬項	22	36,406	59,985
Cash and cash equivalents	現金及現金等價物	23	64,499	7,542
			100,905	69,917
Current liabilities	**流動負債**			
Trade and other payables	應付貿易及其他賬項	24	175,092	196,144
Lease liabilities	租賃負債	25	1,507	307
Contract liabilities	合約負債	26	5,484	395
Tax payable	應付税項		3,090	3,090
Borrowings	借貸	27	69,998	77,054
Liability component of convertible bonds	可換股債券之負債部分	28	41,918	38,921
			297,089	315,911
Net current liabilities	**流動負債淨額**		(196,184)	(245,994)
Total assets less current liabilities	**總資產減流動負債**		(192,473)	(242,193)
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	25	400	–
Derivative financial instruments	衍生金融工具	28	120	360
Liability component of convertible bonds	可換股債券之負債部分	28	119,870	118,262
			120,390	118,622
NET LIABILITIES	**負債淨額**		(312,863)	(360,815)

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Capital and reserves	**資本及儲備**			
Share capital	股本	30	**2,910**	1,072
Reserves	儲備		**(301,718)**	(346,510)
Equity attributable to owners of the Company	本公司擁有人應佔權益		**(298,808)**	(345,438)
Non-controlling interests	非控股權益	39	**(14,055)**	(15,377)
TOTAL DEFICIT	**虧絀總額**		**(312,863)**	(360,815)

These consolidated financial statements on pages 69 to 229 were approved and authorised for issue by the Board of Directors on 30 June 2026 and signed on its behalf by:

第69頁至第229頁的綜合財務報表於二零二六年六月三十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 2026 截至二零二六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 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Special reserve 特別儲備 HK$'000 千港元 (Note a) (附註a)	Contributed surplus 繳入盈餘 HK$'000 千港元 (Note b) (附註b)	Other reserve 其他儲備 HK$'000 千港元 (Note c) (附註c)	Convertible bonds equity reserve 可換股債券權益儲備 HK$'000 千港元 (Note 28) (附註28)	Share option reserve 購股權儲備 HK$'000 千港元 (Note d) (附註d)	Shares held under share award scheme reserve 根據股份獎勵計劃所持股份儲備 HK$'000 千港元	Exchange reserve 匯兌儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Subtotal 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	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)
Loss for the year	本年度虧損	–	–	–	–	–	–	–	–	–	–	(533)	(533)	(922)	(1,455)
Other comprehensive loss for the year	**本年度其他全面虧損**														
Item that may be reclassified subsequently to profit or loss:	*其後可重新分類至損益之項目：*														
Exchange differences arising on translation of foreign operations	換算海外業務時產生之匯兌差額	–	–	–	–	–	–	–	–	–	(2,502)	–	(2,502)	(104)	(2,606)
Other comprehensive loss for the year, net of income tax	**本年度其他全面虧損(除所得稅)**	–	–	–	–	–	–	–	–	–	(2,502)	–	(2,502)	(104)	(2,606)
Total comprehensive loss for the year	**本年度全面虧損總額**	–	–	–	–	–	–	–	–	–	(2,502)	(533)	(3,035)	(1,026)	(4,061)
Transactions with owners of the Company	**與本公司擁有人之交易**														
Net proceed of issue of shares in respect of placing (Note 30(a))	就配售發行股份之所得款項淨額(附註30(a))	134	13,623	–	–	–	–	–	–	–	–	–	13,757	–	13,757
Issue of shares in respect of share subscription (Note 30(b))	就股份認購發行股份(附註30(b))	98	3,902	–	–	–	–	–	–	–	–	–	4,000	–	4,000
Issue of convertible bonds (Note 28(c))	發行可換股債券(附註28(c))	–	–	–	–	–	–	219	–	–	–	–	219	–	219
Total transactions with owners of the Company	**與本公司擁有人之交易總額**	232	17,525	–	–	–	–	219	–	–	–	–	17,976	–	17,976
At 31 March 2025	於二零二五年三月三十一日	1,072	2,295,929	13,878	78,176	1,059,934	68,871	2,075	5,500	(16)	3,641	(3,874,498)	(345,438)	(15,377)	(360,815)

		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 reserve	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	繳入盈餘	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
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
					(Note a) （附註a）	(Note b) （附註b）	(Note c) （附註c）	(Note 28) （附註28）	(Note d) （附註d）						
At 1 April 2025	於二零二五年四月一日	1,072	2,295,929	13,878	78,176	1,059,934	68,871	2,075	5,500	(16)	3,641	(3,874,498)	(345,438)	(15,377)	(360,815)
Loss for the year	本年度虧損	–	–	–	–	–	–	–	–	–	–	(23,666)	(23,666)	(775)	(24,441)
Other comprehensive (loss) income for the year	**本年度其他全面（虧損）收入**														
Item that may be reclassified subsequently to profit or loss:	*其後可重新分類至損益之項目：*														
Exchange differences arising on translation of foreign operations	換算海外業務時產生之匯兌差額	–	–	–	–	–	–	–	–	–	(3,516)	–	(3,516)	2,097	(1,419)
Other comprehensive (loss) income for the year, net of income tax	**本年度其他全面（虧損）收入（除所得稅）**	–	–	–	–	–	–	–	–	–	(3,516)	–	(3,516)	2,097	(1,419)
Total comprehensive (loss) income for the year	**本年度全面（虧損）收入總額**	–	–	–	–	–	–	–	–	–	(3,516)	(23,666)	(27,182)	1,322	(25,860)
Transactions with owners of the Company	**與本公司擁有人之交易**														
Expiration of convertible bonds (Note 28(a))	可換股債券到期（附註28(a)）	–	–	–	–	–	–	(1,856)	–	–	–	1,856	–	–	–
Issue of shares in respect of rights issue (Note 30(c))	就供股發行股份所得款項淨額（附註30(c)）	67	2,695	–	–	–	–	–	–	–	–	–	2,762	–	2,762
Issue of shares in respect of placing (Note 30(d))	就配售發行股份（附註30(d)）	1,771	66,994	–	–	–	–	–	–	–	–	–	68,765	–	68,765
Recognition of equity-settled share-based payments (Note 33)	確認以權益結算以股份為基礎之付款（附註33）	–	–	–	–	–	–	–	2,285	–	–	–	2,285	–	2,285
Total transactions with owners of the Company	**與本公司擁有人之交易總額**	1,838	69,689	–	–	–	–	(1,856)	2,285	–	–	1,856	73,812	–	73,812
At 31 March 2026	**於二零二六年三月三十一日**	2,910	2,365,618	13,878	78,176	1,059,934	68,871	219	7,785	(16)	125	(3,896,308)	(298,808)	(14,055)	(312,863)

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:

i) 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;

ii) the contribution of approximately HK$26,719,000 from the placing of warrants in 2002 that had expired in 2003; and

iii) the amounts of approximately 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.

Under the Companies Act 1981 of Bermuda, 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:

(i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or

(ii) 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:

i) 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;

ii) 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

iii) 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約368,434,000港元及6,534,000港元。

根據百慕達一九八一年公司法,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:

(i) 本公司無法或將於付款後無法支付其到期負債;或

(ii) 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。

(c) The other reserve of the Group represents:

(i) A receipt of HK$46,962,000 from an investor for a capital injection to a non-wholly owned 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 2026, the disposal had not been completed; and

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

(d) The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in the note 3.3 to the consolidated financial statements.

(e) In the opinion of the directors of the Company, the Company had no reserves available for distribution to shareholders as at 31 March 2026 and 2025.

(c) 本集團其他儲備指：

(i) 於二零一七／二零一八財政年度向一名投資者收取一間非全資附屬公司注資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。於二零二五年三月三十一日，出售事項尚未完成；及

(ii) 於過往財政年度內，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，而有關變動不會導致本集團失去對該等附屬公司的控制權。

(d) 購股權儲備包括已授出但尚未行使之購股權之公平值，有關詳情於綜合財務報表附註3.3以股份為基礎之付款交易之會計政策進一步闡釋。

(e) 本公司董事認為，本公司於二零二六年及二零二五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 2026 截至二零二六年三月三十一日止年度

		Note 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
OPERATING ACTIVITIES	**經營活動**			
Cash used in operations	經營業務所用現金	35(a)	**(18,199)**	(20,009)
Tax paid	已繳稅項		**(6)**	(20)
Net cash used in operating activities	**經營活動所用現金淨額**		**(18,205)**	(20,029)
INVESTING ACTIVITIES	**投資活動**			
Interest received	已收利息		**621**	6
Proceeds from disposal of intangible assets	出售無形資產之所得款項		**1,200**	–
Purchase of property, plant and equipment	購買物業、廠房及設備		**(220)**	(10)
Net cash from (used in) investing activities	**投資活動所得(所用)現金淨額**		**1,601**	(4)
FINANCING ACTIVITIES	**融資活動**			
Interest paid	已付利息	35(b)	**(3,871)**	(2,306)
New borrowings raised	新增借貸	35(b)	**–**	32,241
Repayment of borrowings	償還借貸	35(b)	**(9,456)**	(21,494)
Repayment of lease liabilities	償還租賃負債	35(b)	**(1,425)**	(1,584)
Advance from (Repayment to) shareholders and directors, net	股東及董事墊款(向股東及董事償還款項)淨額	35(b)	**2,733**	(2,054)
Early redemption of convertible bonds	提早贖回可換股債券	35(b)	**(3,840)**	–
Net proceeds from issue of convertible bonds	發行可換股債券之所得款項淨額	35(b)	**–**	6,000
Receipt in advance for subscription of shares	認購股份之預收款項	24(e)	**10,670**	–
Net proceeds from placing of new shares	配售新股份之所得款項淨額	30(a),(d)	**68,765**	13,757
Proceeds from share subscription	股份認購之所得款項	30(b)	**–**	4,000
Net proceeds from issue of rights shares	發行供股股份之所得款項淨額	30(c)	**2,762**	–
Net cash from financing activities	**融資活動所得現金淨額**		**66,338**	28,560
Net increase in cash and cash equivalents	**現金及現金等額項目增加淨額**		**49,734**	8,527
Cash and cash equivalents at beginning of year	年初之現金及現金等額項目		**7,542**	1,697
Effect on exchange rate changes	匯率變動之影響		**7,953**	(2,682)
Impairment loss on cash and cash equivalents	現金及現金等額項目的減值虧損		**(730)**	–
Cash and cash equivalents at end of year	**年終之現金及現金等額項目**	23	**64,499**	7,542

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, 37th floor, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries (together with the Company collectively referred to as the "Group") are dry grinding and dry beneficiation business and convergence media business.

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

1. 公司資料

本公司乃於百慕達註冊成立之獲豁免有限公司，其股份於聯交所主板上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其香港主要營業地點位於香港灣仔皇后大道東248號大新金融中心37樓3706–3708室。

本公司之主要業務為投資控股，而其附屬公司之主要業務為乾磨乾選業務及融媒體業務。

綜合財務報表以本公司之功能貨幣港元(「港元」)呈列。

2. ADOPTION OF NEW/REVISED HKFRS ACCOUNTING STANDARDS

2.1 Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standard as 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 January 2025 and relevant to the Group for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

Amendments to HKAS 21: Lack of Exchangeability

The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

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會計準則

2.1 於本年度強制生效的香港財務報告會計準則之修訂

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會計準則之修訂(有關修訂於二零二五年一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21號之修訂	缺乏可兑換性

香港會計準則第21號之修訂本：缺乏可兑換性

該等修訂要求實體採用一致方法評估某一貨幣是否可兑換為另一貨幣；倘不可兑換，則須釐定所採用之匯率及作出相關披露。

應用該等修訂對綜合財務報表並無任何重大影響。

2. ADOPTION OF NEW/REVISED HKFRS ACCOUNTING STANDARDS (continued)

2.2 New and amendments to HKFRS Accounting Standards in issue but not yet effective

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments [1]
Annual Improvements to HKFRS Accounting Standards	Volume 11 [1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity [1]
HKFRS 18	Presentation and Disclosure in Financial Statements [2]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures [2]
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency [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 2026
2 Effective for annual periods beginning on or after 1 January 2027
3 The effective date to be determined

The directors of the Company are in the process of assessing the possible impact on the future adoption of the new/revised HKFRS Accounting Standards, but are not yet in a position to reasonably estimate their impact on the Company's consolidated financial statements.

2. 應用新訂/經修訂香港財務報告會計準則(續)

2.2 已頒佈但尚未生效的新訂香港財務報告會計準則及修訂

本集團並無提早應用以下已頒佈但尚未生效的新訂香港財務報告會計準則及修訂:

香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具的分類及計量之修訂[1]
香港財務報告會計準則年度改進	第11卷[1]
香港財務報告準則第9號及香港財務報告準則第7號之修訂	依賴自然能源生產電力的合約[1]
香港財務報告準則第18號	財務報表呈列及披露[2]
香港財務報告準則第19號	無公開問責性的附屬公司:披露[2]
香港會計準則第21號之修訂	換算為惡性通貨膨脹呈列貨幣[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 於二零二六年一月一日或之後開始之年度期間生效
2 於二零二七年一月一日或之後開始之年度期間生效
3 生效日期待定

本公司董事現正評估日後採納新訂/經修訂香港財務報告會計準則的可能影響,惟尚未能合理估計其對本公司綜合財務報表的影響。

3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES

3.1 Basis of preparation

The consolidated financial statements for the year ended 31 March 2026 have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable Hong Kong Financial Reporting Standards ("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 (the "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 2025 except for the adoption of the new/revised HKFRS Accounting Standards 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 instruments which are 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. 主要會計政策概要

3.1 編製基準

截至二零二六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會計準則(包括所有適用的香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋)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二零二五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會計準則除外。

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. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.1 Basis of preparation (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. 主要會計政策概要(續)

3.1 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. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.2 Going concern

The Group incurred a loss of HK$24,441,000 for the year ended 31 March 2026 and as of that date, the Group's current liabilities exceeded its current assets by HK$196,184,000 and the Group had net liabilities of HK$312,863,000 as at 31 March 2026. As at the same date, the Group's borrowings and liability component of convertible bonds amounted to HK$231,786,000 in aggregate, while its cash and cash equivalents amounted to HK$64,499,000 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 of the Company 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 several fund-raising activities during the year including (i) issue of 6,736,954 rights shares and placing of 177,125,000 ordinary shares on 17 July 2025, the net proceed from the rights issue and placing, after deducting all relevant expenses, amounted to HK$71,527,000; Subsequent to the end of the reporting period, the Company has also completed two rounds of share subscriptions of 38,440,000 shares and 19,770,000 shares on 15 April 2026 and 1 June 2026 respectively, the net proceeds from these subscriptions, after deducting all relevant expenses, amounted to HK$20,500,000 in aggregate, of which HK$10,670,000 was received in advance during the year ended 31 March 2026 *(note 24(e)*. In addition to these successful fund-raising activities, the Group will continue to seek various fund-raising opportunities including but not limited to rights issue, placing and issue of new convertible bonds, depending on the prevailing market conditions and the development of the Group's core businesses. In order to achieve the best interest of the Group and the shareholders of the Company as a whole, the Group will seek professional's advice from financial advisors and consultants in conducting these fund-raising activities.

3. 主要會計政策概要（續）

3.2 持續經營

本集團於截至二零二六年三月三十一日止年度產生虧損24,441,000港元，而截至該日，本集團的流動負債超過其流動資產196,184,000港元，且本集團於二零二六年三月三十一日有負債淨額312,863,000港元。於同日，本集團的借貸及可換股債券的負債部分合計為231,786,000港元，而現金及現金等額項目僅為64,499,000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響，並信納：

(1) 融資活動

本公司於本年度已完成多項融資活動，包括(i)於二零二五年七月十七日發行6,736,954股供股及配售177,125,000股普通股，供股及配售所得款項淨額（經扣除所有相關開支後）為71,527,000港元。報告期末後，本公司亦已分別於二零二六年四月十五日及二零二六年六月一日完成兩輪股份認購，分別涉及38,440,000股股份及19,770,000股股份，該等認購所得款項淨額（經扣除所有相關開支後）合共為20,500,000港元，當中10,670,000港元於截至二零二六年三月三十一日止年度獲預先收取*（附註24(e)）*。除本年度成功進行的該等融資活動外，本公司將繼續尋求各種融資機會，包括但不限於供股、配售及發行新可換股債券，惟將視乎當前市況及本集團核心業務的發展而定。為達致本集團及本公司股東的整體最佳利益，本集團將就進行該等集資活動尋求財務顧問及諮詢人的專業意見。

3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.2 Going concern (continued)

(2) Loans capitalisation

The Group has been actively negotiating loans capitalisation with various lenders. 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) Extension the terms of borrowings

The Group is actively in discussions with existing lenders to renew the Group's certain borrowings and/or not to demand immediate repayment until sufficient cash flows are secured.

(4) Cost control

The Group will continue to control administrative costs and unnecessary capital expenditures to preserve liquidity. The Group will also continue to actively assess additional measures to further reduce discretionary spending.

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

The Group is expanding the applications of the DGDB technologies including but not limited to coal mine processing in Mongolia. It is expected that the profitability of the Group will be improved if the applications of the DGDB technologies are successful.

Through fund-raising exercises and continuing the abovementioned business strategies, the directors of the Company 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. 主要會計政策概要(續)

3.2 持續經營(續)

(2) 貸款資本化

本集團一直與多名貸款人積極磋商貸款資本化。完成貸款資本化可能取決於(其中包括)聯交所授出新股發行的上市批准以及股東批准。

(3) 延長貸款期限

本集團正積極與現有貸款人討論續期本集團若干借貸及／或不要求即時還款,直至已取得充足現金流。

(4) 成本控制

本集團將繼續控制行政成本及不必要的資本開支,以改善流動資金。本集團亦將繼續積極評估額外措施,以進一步削減非必要開支。

(5) 乾磨乾選(「乾磨乾選」)技術應用於鋼鐵行業並多元化擴張至其他具盈利能力的行業

本集團正擴大乾磨乾選技術應用,包括但不限於蒙古的鐵礦選礦及煤礦加工。倘乾磨乾選技術成功應用,預期將提升本集團的盈利能力。

透過集資活動及持續實行上述業務策略,董事相信本集團將能履行其財務責任及滿足營運需要,同時在拓展其他業務時獲取額外融資資源。

3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.2 Going concern (continued)

The directors of the Company have prepared a cash flow forecast covering a period up to 31 March 2027 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 2026. Accordingly, the directors of the Company 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.

3.3 Principal 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.

3. 主要會計政策概要（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二零二七年三月三十一日止期間的現金流量預測，並信納自二零二六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責任到期時履行有關責任。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。

儘管如此，由於上述計劃及措施正在進行中，本集團能否達成上述計劃及措施存在不確定因素。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。

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，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。

3.3 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。

3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Principal accounting policies (continued)

Basis of consolidation (continued)

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 obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss 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.

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

3. 主要會計政策概要（續）

3.3 主要會計政策（續）

綜合基準（續）

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。

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。

3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Principal accounting policies (continued)

Basis of consolidation (continued)

Changes in the Group's interests in existing subsidiaries

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

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in 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. 主要會計政策概要(續)

3.3 主要會計政策(續)

綜合基準(續)

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. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Principal 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. 主要會計政策概要(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的權益可能會減值。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. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Principal 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. 主要會計政策概要(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. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Principal 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 and DGDB technology support service. Service income of multi-media and advertising service and DGDB technology support service are 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 and DGDB technology support service are 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. 主要會計政策概要(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以及乾磨乾選技術支援服務。多媒體及廣告服務以及乾磨乾選技術支援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以及乾磨乾選技術支援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. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Principal 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. 主要會計政策概要(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. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Principal 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. 主要會計政策概要（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. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Principal 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. 主要會計政策概要(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. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Principal 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. 主要會計政策概要(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. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Principal 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.

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

3. 主要會計政策概要(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租賃的選擇權)。

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。

本集團於綜合財務狀況表中將租賃負債呈列為獨立項目。

3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Principal 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. 主要會計政策概要（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兑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。所產生之匯兑差額（如有）於其他全面收入確認，並於權益內之匯兑儲備（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兑差額累計金額全部重新分類至損益。

3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Principal 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. 主要會計政策概要（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兑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兑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。產生之匯兑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. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Principal 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 payment

Equity-settled share-based payment transactions

Share options granted to directors and employees

Equity-settled share-based payments to directors and 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 option 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 option 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 option 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 option reserve will be transferred to accumulated losses.

Share options granted to non-employees

Equity-settled share-based payment transactions with parties other than directors and employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

3. 主要會計政策概要(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

授予董事及僱員之購股權

向董事及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(購股權儲備)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,而購股權儲備亦作相應調整。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,過往於購股權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,則過往於購股權儲備確認之數額將轉撥至累計虧損。

授予非僱員之購股權

與董事及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。

3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Principal accounting policies (continued)

Employee benefits (continued)

Share-based payment (continued)

Equity-settled share-based payment transactions (continued)

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.

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.

3. 主要會計政策概要(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

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。

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。

3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Principal accounting policies (continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 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.

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. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 主要會計政策概要(續)

3.3 主要會計政策(續)

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。

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。倘交易中首次確認(業務合併的情況下除外)資產及負債而產生之暫時性差額並不影響應課稅溢利或會計溢利,且不會產生相等應課稅及可扣稅暫時差額,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。

3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Principal accounting policies (continued)

Taxation (continued)

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.

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

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

3. 主要會計政策概要(續)

3.3 主要會計政策(續)

稅項(續)

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。

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。

3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Principal accounting policies (continued)

Taxation (continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to 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.

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.

3. 主要會計政策概要(續)

3.3 主要會計政策(續)

稅項(續)

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。

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。

3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Principal accounting policies (continued)

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.

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.

3. 主要會計政策概要(續)

3.3 主要會計政策(續)

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。

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。

3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Principal accounting policies (continued)

Impairment on other assets

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.

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.

3. 主要會計政策概要(續)

3.3 主要會計政策(續)

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。

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。

3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Principal accounting policies (continued)

Impairment on other assets (continued)

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.

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.

3. 主要會計政策概要(續)

3.3 主要會計政策(續)

其他資產(商譽除外)之減值(續)

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。

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。

3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Principal accounting policies (continued)

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).

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.

3. 主要會計政策概要（續）

3.3 主要會計政策（續）

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）。

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。

3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Principal accounting policies (continued)

Financial instruments (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and

- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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.

3. 主要會計政策概要(續)

3.3 主要會計政策(續)

金融工具(續)

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。

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。

3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Principal accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

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.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 主要會計政策概要(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)

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。

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。

3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Principal accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(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.

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

(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.

3. 主要會計政策概要(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)

(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。

本集團按攤銷成本計量之金融資產包括貿易及其他應收款項以及現金及現金等額項目。

(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。

3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Principal accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

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 cash and cash equivalents) 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.

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.

3. 主要會計政策概要(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

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現金及現金等額項目)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期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。

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。

3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Principal accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(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;
- 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.

3. 主要會計政策概要（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

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；
- 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。

3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Principal accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the aforegoing, 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.

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.

3. 主要會計政策概要(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)

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。

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。

3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Principal accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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

(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.

3. 主要會計政策概要(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)

(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。

(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。

3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Principal accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 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.

(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.

3. 主要會計政策概要(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)

(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。

(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。

3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Principal accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL (continued)

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.

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.

3. 主要會計政策概要(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)

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。

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。

3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Principal accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, 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.

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.

3. 主要會計政策概要(續)

3.3 主要會計政策(續)

金融工具(續)

金融資產(續)

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。

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。

3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Principal accounting policies (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Equity instruments (continued)

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

The Group's financial liabilities at FVTPL included derivative financial instruments.

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
- 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.

3. 主要會計政策概要(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(續)

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

本集團按公平值計入損益之金融負債包括衍生金融工具。

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
- 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。

3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Principal accounting policies (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial liabilities at FVTPL (continued)

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.

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.

3. 主要會計政策概要(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)

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。

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。

3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Principal accounting policies (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

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.

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.

3. 主要會計政策概要(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

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。

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。

3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Principal accounting policies (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

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.

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.

3. 主要會計政策概要(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

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。

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。

3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES (continued)

3.3 Principal accounting policies (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

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.

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 of the Company 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.

3. 主要會計政策概要(續)

3.3 主要會計政策(續)

金融工具(續)

金融負債及股本(續)

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. 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,本公司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。

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical judgements in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company 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.

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.

4. 關鍵會計判斷及估計不確定性之主要來源（續）

應用會計政策時的關鍵判斷

以下為本公司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。

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。

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Provision of ECL for trade and other receivables (continued)

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 22 to the consolidated financial statements respectively.

Deferred tax asset

As at 31 March 2026, no deferred tax asset has been recognised on the unused tax losses of HK$277,874,000 (2025: HK$277,066,000) 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-adjusted capital 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-adjusted capital ratio as net debt (which include trade and other payables, lease liabilities, borrowings and liability component of convertible bonds less cash and cash equivalents to adjusted capital (which comprises all components of equity).

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)

應收貿易及其他賬項之預期信貸虧損撥備(續)

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22。

遞延稅項資產

於二零二六年三月三十一日,由於未來溢利流向不可預測,並無就未動用稅項虧損277,874,000港元(二零二五年:277,066,000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)淨債務與調整後資本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)淨債務與調整後資本比率定義為淨債務(其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減去現金及現金等額項目)與調整後資本(包括所有權益部分)的比率。

5. CAPITAL RISK MANAGEMENT (continued)

The gearing ratio and net debt-to-adjusted capital ratios as at 31 March 2026 and 2025 are as follows:

5. 資本風險管理（續）

於二零二六年及二零二五年三月三十一日之資產負債比率及淨債務與調整後資本比率如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade and other payables	應付貿易及其他賬項	**175,092**	194,144
Lease liabilities	租賃負債	**1,907**	307
Borrowings	借貸	**69,998**	77,054
Liability component of convertible bonds	可換股債券的負債部分	**161,788**	157,183
Total debt	債務總額	**408,785**	428,688
Less: cash and cash equivalents	減：現金及現金等額項目	**(64,499)**	(7,542)
Net debt	債務淨額	**344,286**	421,146
Total deficit	虧絀總額	**(312,863)**	(360,815)
Gearing ratio	資產負債比率	**(74.1%)**	(64.9%)
Net debt-to-total deficit ratio	債務淨額對虧絀總額比率	**(110%)**	(117%)

6. FINANCIAL INSTRUMENTS 6. 金融工具

(a) Categories of financial instruments (a) 金融工具類別

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Financial assets	**金融資產**		
At FVTPL:	按公平值計入損益：		
– Derivative financial instruments	一衍生金融工具	–	971
At amortised cost:	按攤銷成本：		
– Trade and other receivables	一應收貿易及其他賬項	31,896	55,236
– Cash at a financial service provider	一存放於一間金融服務供應商之現金	50,619	–
– Cash at banks	一 銀行現金	14,530	7,542
		97,045	62,778
		97,045	63,749
Financial liabilities	**金融負債**		
At FVTPL:	按公平值計入損益：		
– Derivative financial instruments	一衍生金融工具	120	360
At amortised cost:	按攤銷成本：		
– Trade and other payables	一應付貿易及其他賬項	148,445	181,487
– Lease liabilities	一租賃負債	1,907	307
– Borrowings	一借貸	69,998	77,054
– Liability component of convertible bonds	一可換股債券的負債部分	161,788	157,183
		382,138	416,031
		382,258	416,391

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, cash and cash equivalents, 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.

(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、現金及現金等額項目、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。

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:

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：

		Liabilities 負債		Assets 資產	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元 (Restated) (經重列)	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元 (Restated) (經重列)
United States Dollar ("USD")	美元(「美元」)	**15,640**	15,640	**5,498**	4,427
RMB[#]	人民幣[#]	**7,234**	6,834	**1,096**	1,110

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. 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% (2025: 5.0%) increase and decrease in HK$ against USD and RMB. A 5.0% (2025: 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% (2025: 5.0%) change in foreign currency rates. A positive number below indicates a decrease in post-tax loss where HK$ strengthens 5% (2025: 5.0%) against USD and RMB. For a 5.0% (2025: 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%(二零二五年:5.0%)之敏感度。5.0%(二零二五年: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%(二零二五年: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%(二零二五年:5.0%),則稅後虧損減少。倘港元兌美元及人民幣貶值5.0%(二零二五年: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。

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元 (Restated) (經重列)
Decrease in loss	虧損減少		
– USD Impact	一美元影響	**781**	561
– RMB Impact#	一人民幣影響#	**307**	286

The comparative figures have been restated to reflect the correct RMB balances held by group entities in currencies other than their functional currency and the corresponding impact on currency risk.

比較數字已予重列,以反映集團實體持有之以其功能貨幣以外貨幣計值之人民幣結餘之正確金額,以及對匯率風險之相應影響。

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 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. At the end of the reporting period, 100% (2025: 100%) of the Group's other borrowings (2025: bank and other borrowings) were fixed rate or interest-free borrowings. The directors of the Company considered the Group does not have significant interest rate risk in current year.

Operational risk assessment

During the year ended 31 March 2026, the Group's exposure to operational risk is primarily attributable to heavy reliance on four major customers (2025: one major customer) located in the PRC for the segment of convergence media business and one major customer (2025: nil) for the segment of dry grinding and dry beneficiation business. These customers accounted for HK$15,869,000 or 33.5% (2025: HK$18,951,000 or 39.3%) and HK$10,000,000 or 21.1% (2025: nil) of the Group's total revenue for the year ended 31 March 2026 respectively. The directors of the Company 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。於報告期末，本集團100%(二零二五年：30%)之其他借貸(二零二五年：銀行及其他借貸)為定息或免息借貸。本公司董事認為本集團於本年度並無重大利率風險。

經營風險評估

截至二零二六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融媒體業務分部嚴重依賴位於中國的四名主要客戶(二零二五年：一名主要客戶)，以及在乾磨乾選業務分部方面依賴一名主要客戶(二零二五年：無)。該等主要客戶佔本集團截至二零二六年三月三十一日止年度的總收入15,869,000港元或33.5%(二零二五年：18,951,000港元或39.3%)及10,000,000港元或21.1%(二零二五年：零)。本公司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 are primarily attributable to trade receivables, other receivables, deposits and cash and cash equivalents. 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 of the Company consider that the Group's credit risk is significantly reduced.

At 31 March 2026, the Group had a concentration of credit risk as 88.0% (2025: 74.1%) and 98.9% (2025: 95.3%) of the total gross trade receivables was due from the Group's largest debtor and the five largest debtors respectively.

At 31 March 2026, the Group's concentration of credit risk by geographical location as 89.9% (2025: 88.4%) and 10.1% (2025: 11.6%) of the total gross trade receivables was in Hong Kong and the PRC respectively.

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.

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現金及現金等價項目。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,本公司董事認為本集團的信貸風險已大幅減少。

於二零二六年三月三十一日,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88.0%(二零二五年:74.1%)及98.9%(二零二五年:95.3%)。

於二零二六年三月三十一日,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89.9%(二零二五年:88.4%)及10.1%(二零二五年:11.6%)。

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。

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

Cash and cash equivalents

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.

For cash at a financial service provider, 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 counterparty.

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)

現金及現金等額項目

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。

就存放於一間金融服務供應商之現金而言,本集團按相等於12個月預期信貸虧損之金額計量虧損撥備,惟倘自初步確認以來信貸風險顯著增加,則本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損之評估,乃基於自初步確認以來發生違約之可能性或風險是否顯著增加。本集團經評估交易對手之財務狀況後,認為其他工具之違約風險率保持穩定。

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, prepayments and deposits (continued)

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

6. 金融工具（續）

(b) 財務風險管理目標及政策（續）

信貸風險（續）

其他應收款項、預付款項及按金

本集團之內部信貸風險評級評估包括以下類別：

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	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL – not credit-impaired	12m ECL
低風險	交易對手違約風險低，且並無任何逾期款項	全期預期信貸虧損一並無出現信貸減值	12個月預期信貸虧損
Watch list	Debtor frequently repays after due dates but usually settle in full	Lifetime ECL – not credit-impaired	12m ECL
監察名單	債務人經常於逾期後還款，但通常悉數還清	全期預期信貸虧損一並無出現信貸減值	12個月預期信貸虧損
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
可疑	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	全期預期信貸虧損一並無出現信貸減值	全期預期信貸虧損一並無出現信貸減值
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
虧損	有證據表明資產已出現信貸減值	全期預期信貸虧損一出現信貸減值	全期預期信貸虧損一出現信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written-off	Amount is written-off
撇銷	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	有關款項被撇銷	有關款項被撇銷

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:

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 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總額 2026 二零二六年 HK$'000 千港元	 2025 二零二五年 HK$'000 千港元
Financial assets at amortised cost 按攤銷成本計量之金融資產						
Cash at banks 銀行現金	23	AA+	N/A 不適用	12m ECL 12個月預期信貸虧損	14,530	7,506
Cash at a financial service provider 存放於一間金融服務供應商之現金	23	N/A 不適用	(Note i) (附註i)	12m ECL 12個月預期信貸虧損	50,619	–
Trade receivables 應收貿易賬項	22	N/A 不適用	(Note ii) (附註ii)	Lifetime ECL (Provision on collective basis) 全期預期信貸虧損(按集體基準的撥備)	11,363	7,252
	22	N/A 不適用	(Note ii) (附註ii)	Lifetime ECL (Provision on individual basis) 全期預期信貸虧損(按個別基準的撥備)	–	20,752
Other receivables, prepayments and deposits 應收其他賬項、預付款項及按金	22	N/A 不適用	(Note iii) (附註iii)	12m ECL 12個月預期信貸虧損	29,036	38,890

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Notes:

i) In determining the expected credit loss of cash at a financial service provider as at 31 March 2026, the Group engages independent qualified professional valuer 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 debtor and general economic conditions of the industry in which the counterparty operates, in estimating the probability of default of these financial assets, as well as the loss upon default in each case.

As at 31 March 2026, an impairment loss of HK$730,000 (2025: HK$nil) is recognised during the year.

ii) 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 except for those assessed on individual basis which based on the credit risk factor and forward-looking factor specified to the customer.

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.

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:

i) 於釐定於二零二六年三月三十一日存放於一間金融服務供應商之現金之預期信貸虧損時,本集團委聘獨立合資格專業估值師進行預期信貸虧損估算。預期信貸虧損已計及過往年度之實際信貸虧損記錄及可得新聞信息,並就債務人特定之前瞻性因素以及交易對手所經營行業之整體經濟狀況作出調整,以估計該等金融資產之違約概率以及各情況下之違約損失。

於二零二六年三月三十一日,年內已確認減值虧損730,000港元(二零二五年:零港元)。

ii) 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,惟就個別基準而言,則根據客戶特定之信貸風險因素及前瞻因素而評估。

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。

6. FINANCIAL INSTRUMENTS (continued) 金融工具（續）

(b) Financial risk management objectives and policies (continued) 財務風險管理目標及政策（續）

Credit risk and impairment assessment (continued) ***信貸風險及減值評估***（續）

Notes: (continued) 附註：（續）

ii) (continued) （續）

As at 31 March 2026 **於二零二六年三月三十一日**

		Trade receivables 應收貿易賬項	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 總計
Provision on individual basis	***按個別基準計提之撥備***						
Total gross carrying amount (HK$'000)	賬面總值（千港元）	–	–	–	–	–	–
Average loss rate	平均虧損率	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用	
Expected credit loss (HK$'000)	預期信貸虧損（千港元）	–	–	–	–	–	–
Provision on collective basis	***按集體基準計提之撥備***						
Total gross carrying amount (HK$'000)	賬面總值（千港元）	10,089	–	37	–	1,237	11,363
Average loss rate	平均虧損率	1.97%	–	7.89%	–	45.89%	
Expected credit loss (HK$'000)	預期信貸虧損（千港元）	199	–	3	–	567	769

As at 31 March 2025 於二零二五年三月三十一日

		Trade receivables 應收貿易賬項	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 總計
Provision on individual basis	***按個別基準計提之撥備***						
Total gross carrying amount (HK$'000)	賬面總值（千港元）	–	–	–	–	20,752	20,752
Average loss rate	平均虧損率	N/A不適用	N/A不適用	N/A不適用	N/A不適用	14%	
Expected credit loss (HK$'000)	預期信貸虧損（千港元）	–	–	–	–	2,952	2,952
Provision on collective basis	***按集體基準計提之撥備***						
Total gross carrying amount (HK$'000)	賬面總值（千港元）	2,935	2,834	264	85	1,134	7,252
Average loss rate	平均虧損率	8.09%	9.0%	14.68%	34.15%	34.66%	
Expected credit loss (HK$'000)	預期信貸虧損（千港元）	238	253	39	29	393	952

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Notes: (continued)

ii) (continued)

In determining the expected credit loss of the trade receivables as at 31 March 2026, the Group engages independent qualified professional valuer 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 2026, a reversal of impairment loss of HK$183,000 (2025: HK$7,007,000) on trade receivables is recognised based on the provision matrix on collective basis during the year.

During the year, an individual customer has been identified as having a significantly elevated credit risk. The Group, the individual customer and a supplier entered into a set-off agreement that the trade receivable due from the customer to the Group amounted HK$20,452,000 has been assigned to the supplier and offset with the trade payable balance due from the Company to the supplier amounted HK$17,500,000. The above arrangement constitutes a major non-cash transaction, which has not been reflected in the consolidated statement of cash flows for the year. As such, loss allowance of HK$2,952,000 on this trade receivable recognised previously was written-off 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)

於釐定應收貿易賬項於二零二六年三月三十一日的預期信貸虧損時,本集團委聘獨立合資格專業估值師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。

於二零二六年三月三十一日,年內已根據撥備矩陣按集體基準確認應收貿易賬項減值虧損撥回183,000港元(二零二五年:7,007,000港元)。

年內,一名個別客戶被識別為信貸風險顯著上升。本集團、該個別客戶及一名供應商訂立抵銷協議,據此,該客戶結欠本集團之應收貿易賬款20,452,000港元已轉讓予該供應商,並與本公司結欠該供應商之應付貿易賬款結餘17,500,000港元抵銷。上述安排構成一項重大非現金交易,並無於本年度綜合現金流量表內反映。因此,先前就此應收貿易賬款確認之虧損撥備2,952,000港元已於年內撇銷。

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Notes: (continued)

ii) (continued)

The following table shows the movement of loss allowance that has been recognised for trade receivables:

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)

下表顯示已就應收貿易賬項確認之虧損撥備變動:

		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 2024	於二零二四年四月一日	8,042	2,869	10,911
(Decrease) increase in allowance	撥備(減少)增加	(7,483)	476	(7,007)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	559	3,345	3,904
Amount written off	撇銷金額	–	(2,952)	(2,952)
(Decrease) increase in allowance	撥備(減少)增加	(358)	175	(183)
At 31 March 2026	**於二零二六年三月三十一日**	**201**	**568**	**769**

iii) The following table shows the movement of loss allowance that has been recognised for other receivables, prepayments and deposits:

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:

		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 2024	於二零二四年四月一日	2,481	–	2,481
Increase in allowance	撥備增加	524	–	524
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	3,005	–	3,005
Increase in allowance	撥備增加	219	–	219
At 31 March 2026	**於二零二六年三月三十一日**	**3,224**	**–**	**3,224**

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk and impairment assessment (continued)

In determining the expected credit loss of the other receivables, prepayments and deposits as at 31 March 2026, the Group engages independent qualified professional valuer 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.

Included in the impairment loss for other receivables, prepayment and deposits, HK$2,859,000 (2025: HK$2,255,000) represented the impairment loss on the refundable deposits and prepayments due from the Licensor, as defined in note 22(c)(i) to the consolidated financial statements, in aggregate of gross balances of HK$16,152,000 (2025: HK$15,258,000) 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 32(ii) to the consolidated financial statements. In the opinion of the directors of the Company, 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.

As at 31 March 2026, an additional impairment loss of HK$219,000 (2025: HK$524,000) on other receivables, prepayments and deposits is recognised during the year.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險及減值評估(續)

於釐定應收其他賬項、預付款項及按金於二零二六年三月三十一日的預期信貸虧損時，本集團委聘獨立合資格專業估值師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。

計入應收其他賬項、預付款項及按金減值虧損的金額2,859,000港元(二零二五年：2,255,000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22(c)(i))的減值虧損，於報告期末的總結餘為16,152,000港元(二零二五年：15,258,000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32(ii)。本公司董事認為，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)。

於二零二六年三月三十一日，其他應收賬項、預付款項及按金減值虧損增加219,000港元(二零二五年：524,000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$195,454,000 as at 31 March 2026. 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,惟倘借貸超逾若干預定權限水平,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證券、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,原因是本集團於二零二六年三月三十一日擁有流動負債淨額195,454,000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。

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.

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。

2026	**二零二六年**	**Weighted average interest rate 加權平均利率 %**	**On demand or less than 1 year 應要求或少於1年 HK$'000 千港元**	**1-2 years 1至2年 HK$'000 千港元**	**2-5 years 2至5年 HK$'000 千港元**	**Total undiscounted cash flow 未貼現現金流量總額 HK$'000 千港元**	**Carrying amount at 31 March 2026 於二零二六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**	**148,445**	**–**	**–**	**148,445**	**148,445**
Borrowings	借貸						
– fixed rate	－定息	**13.21**	**67,185**	**–**	**–**	**67,185**	**62,400**
– interest-free	－免息	**N/A不適用**	**7,598**	**–**	**–**	**7,598**	**7,598**
Lease liabilities	租賃負債	**8.32**	**1,555**	**402**	**–**	**1,957**	**1,907**
Convertible bonds	可換股債券	**7.65**	**42,977**	**29,306**	**116,027**	**188,310**	**161,788**
			267,760	**29,708**	**116,027**	**413,495**	**382,138**

2025	二零二五年	Weighted average interest rate 加權平均利率 %	On demand or less than 1 year 應要求或少於1年 HK$'000 千港元	1-2 years 1至2年 HK$'000 千港元	2-5 years 2至5年 HK$'000 千港元	Total undiscounted cash flow 未貼現現金流量總額 HK$'000 千港元	Carrying amount at 31 March 2025 於二零二五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	181,487	–	–	181,487	181,487
Borrowings	借貸						
– fixed rate	－定息	10.48	74,020	–	–	74,020	68,956
– interest-free	－免息	N/A不適用	8,098	–	–	8,098	8,098
Lease liabilities	租賃負債	10.09	313	–	–	313	307
Convertible bonds	可換股債券	12.65	17,916	42,701	145,334	205,951	157,183
			281,834	42,701	145,334	469,869	416,031

* Excluded accrued staff costs

* 不包括應計員工成本

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

(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.

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)

(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。

2026 **二零二六年**

		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 Derivative component of convertible bonds	按公平值計入損益的金融資產 可換股債券衍生部分	–	–	–	–
Liabilities measured at fair value	**按公平值計量的負債**				
Financial liabilities at FVPL Derivative component of convertible bonds	按公平值計入損益的金融負債 可換股債券衍生部分	–	–	120	120

2025 二零二五年

		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 Derivative component of convertible bonds	按公平值計入損益的金融資產 可換股債券衍生部分	–	–	971	971
Liabilities measured at fair value	按公平值計量的負債				
Financial liabilities at FVPL Derivative component of convertible bonds	按公平值計入損益的金融負債 可換股債券衍生部分	–	–	360	360

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

*(i) **Assets and liabilities that are measured at fair value on a recurring basis*** (continued)

During the year ended 31 March 2026, 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 28 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 of the Company 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 details of the key inputs used in the Binomial Model are set out in note 28 to the consolidated financial statements.

*(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)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

*(i) **按經常基準以公平值計量的資產及負債***(續)

截至二零二六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28。

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。本公司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詳情載於綜合財務報表附註28。

*(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。

7. REVENUE 收入

(a) Disaggregation of revenue from contracts with customers 客戶合約收入之分類

For the year ended 31 March 2026 *截至二零二六年三月三十一日止年度*

		Convergence media business 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	35,012	–	35,012
Sale of goods	銷售貨品	–	2,347	2,347
DGDB technology support service	乾磨乾選技術支援服務	–	10,000	10,000
Total	**總計**	35,012	12,347	47,359
Timing of revenue recognition	**收入確認時間**			
At a point in time	於某時間點	–	2,347	2,347
Over time	隨時間	35,012	10,000	45,012
Total	**總計**	35,012	12,347	47,359
Type of customer	**客戶類型**			
Corporate	公司	35,012	12,347	47,359

7. REVENUE (continued) 7. 收入(續)

(a) Disaggregation of revenue from contracts with customers (continued) (a) 客戶合約收入之分類(續)

For the year ended 31 March 2025 *截至二零二五年三月三十一日止年度*

		Convergence media business 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	36,898	–	36,898
Sale of goods	銷售貨品	–	11,348	11,348
Total	總計	36,898	11,348	48,246
Timing of revenue recognition	收入確認時間			
At a point in time	於某時間點	–	11,348	11,348
Over time	隨時間	36,898	–	36,898
Total	總計	36,898	11,348	48,246
Type of customer	客戶類型			
Corporate	公司	36,898	11,348	48,246

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 2026, invoices are issued according to contractual terms and customers are generally granted with 0 to 30 days credit period (2025: 0 to 30 days credit period). A contract liability is recognised for sales in which revenue has yet been recognised.

DGDB technology support service income

DGDB technology support service income represents provision of all necessary technical designs and specifications for the DGDB technology. Revenue is recognised over time as the customer simultaneously receives and consumes the benefits provided by the Group. During the year ended 31 March 2026, invoice is issued according to contractual terms.

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 years ended 31 March 2026 and 2025, 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。截至二零二六年三月三十一日止年度發票根據合約條款出具，而客戶一般獲授予0至30日信貸期（二零二五年：0至30日信貸期）。如銷售收入尚未確認，則確認合約負債。

乾磨乾選技術支援服務收入

乾磨乾選技術支援服務收入指就乾磨乾選技術提供一切所需之技術設計及規格。由於客戶同時收取及耗用本集團所提供之利益，收益乃隨時間確認。截至二零二六年三月三十一日止年度，發票乃按合約條款開具。

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。截至二零二六年及二零二五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) Convergence media business – multi-media technologies via different media channels using electronic paper display and dual-screen technologies.

(b) Dry grinding and dry beneficiation business – provision of dry grinding and dry beneficiation technologies support service 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:

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) 融媒體業務-運用電子紙顯示及雙屏技術通過不同媒體渠道打造多媒體技術。

(b) 乾磨乾選業務-提供乾磨乾選技術支援服務及二氧化鈦貿易。

(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:

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

		Convergence media business 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**	**35,012**	**12,347**	**47,359**
Segment results	**分部業績**	**(3,303)**	**2,077**	**(1,226)**
Unallocated corporate income	未分配公司收入			**13,054**
Unallocated corporate expenses	未分配公司開支			**(18,190)**
Share of losses of associates	分佔聯營公司虧損			**–**
Finance costs	融資成本			**(18,073)**
Loss before tax	**除稅前虧損**			**(24,435)**

8. OPERATING SEGMENTS (continued)

(a) Segment revenues and results (continued)

For the year ended 31 March 2025

8. 經營分部(續)

(a) 分部收入及業績(續)

截至二零二五年三月三十一日止年度

		Convergence media business 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	36,898	11,348	48,246
Segment results	分部業績	(5,921)	(1,136)	(7,057)
Unallocated corporate income	未分配公司收入			355
Unallocated corporate expenses	未分配公司開支			(14,858)
Share of losses of associates	分佔聯營公司虧損			(14)
Gain on extinguishment of financial liabilities	消除金融負債收益			27,474
Finance costs	融資成本			(7,335)
Loss before tax	除稅前虧損			(1,435)

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 (profit) from each segment without allocation of central administration cost, certain other income, gains and losses, net, share of loss of associates and finance costs. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

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、分佔聯營公司虧損及融資成本前,由各分部產生之虧損(溢利)。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.

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。

As at 31 March 2026

於二零二六年三月三十一日

		Convergence media business 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	26,167	11,925	–	38,092
Unallocated corporate assets	未分配公司資產				66,524
Consolidated total assets	綜合資產總值				104,616
LIABILITIES	**負債**				
Segment liabilities	分部負債	32,979	8,928	–	41,907
Unallocated corporate liabilities	未分配公司負債				375,572
Consolidated total liabilities	綜合負債總額				417,479

8. OPERATING SEGMENTS (continued)

(b) Segment assets and liabilities (continued)

As at 31 March 2025

8. 經營分部(續)

(b) 分部資產及負債(續)

於二零二五年三月三十一日

		Convergence media business 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	65,673	4,050	(9,941)	59,782
Unallocated corporate assets	未分配公司資產				13,936
Consolidated total assets	綜合資產總值				73,718
LIABILITIES	負債				
Segment liabilities	分部負債	62,350	18,618	(9,941)	71,027
Unallocated corporate liabilities	未分配公司負債				363,506
Consolidated total liabilities	綜合負債總額				434,533

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 cash and cash equivalents, 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, derivative component and liability component of convertible bonds, certain borrowings and placing notes payable.

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、若干現金及現金等額項目、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、可換股債券之衍生部分及負債部分、若干借貸及應付配售票據外，所有負債分配至經營分部。

8. OPERATING SEGMENTS (continued) 8. 經營分部（續）

(c) Other segment information (c) 其他分部資料

Year ended 31 March 2026 ***截至二零二六年三月三十一日止年度***

Amounts included in the measure of segment results or segment assets:

計量分部業績或分部資產時計入之金額：

		Convergence media business 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
Interest income	利息收入	1	–	620	621
Reversal of impairment loss on other receivables	撥回應收其他賬項之減值虧損	396	2	110	508
Reversal of impairment loss on trade receivables	撥回應收貿易賬項之減值虧損	503	18	–	521
Impairment loss on other receivables	應收其他賬項之減值虧損	(659)	(64)	(4)	(727)
Impairment loss on trade receivables	應收貿易賬項之減值虧損	(141)	(197)	–	(338)
Impairment loss on cash at a financial service provider	存放於一間金融服務供應商之現金之減值虧損	–	–	(730)	(730)
Reversal of impairment loss on intangible assets	無形資產之減值虧損撥回	70	–	–	70
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(121)	(24)	(7)	(152)
Depreciation of right-of-use assets	使用權資產折舊	(1,432)	–	–	(1,432)
Addition of property, plant and equipment	添置物業、廠房及設備	7	–	213	220
Finance costs	融資成本	(1,330)	–	(16,743)	(18,073)

Amounts regularly provided to the CODM but not included in the measure of segment results or segment assets:

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：

		Convergence media business 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
Gain on extinguishment of financial liabilities	消除金融負債收益	–	–	–	–
Share of losses of associates	分佔聯營公司虧損	–	–	–	–
Derecognition of placing notes payable and interest payable	終止確認應付配售票據及應付利息	–	–	18,600	18,600

8. OPERATING SEGMENTS (continued)

(c) Other segment information (continued)

Year ended 31 March 2025

Amounts included in the measure of segment results or segment assets:

8. 經營分部（續）

(c) 其他分部資料（續）

截至二零二五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：

		Convergence media business 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
Interest income	利息收入	–	–	6	6
Reversal of impairment loss on other receivables	撥回應收其他賬項之減值虧損	2,297	223	580	3,100
Reversal of impairment loss on trade receivables	撥回應收貿易賬項之減值虧損	7,302	–	–	7,302
Impairment loss on other receivables	應收其他賬項之減值虧損	(2,655)	–	(969)	(3,624)
Impairment loss on trade receivables	應收貿易賬項之減值虧損	(273)	(22)	–	(295)
Impairment loss on intangible assets	無形資產之減值虧損	(191)	–	–	(191)
Impairment loss on goodwill	商譽之減值虧損	(5,216)	–	–	(5,216)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(184)	(8)	(16)	(208)
Depreciation of right-of-use assets	使用權資產折舊	(1,439)	(59)	–	(1,498)
Addition of property, plant and equipment	添置物業、廠房及設備	10	–	–	10
Finance costs	融資成本	(2,324)	(15)	(7,335)	(9,674)

Amounts regularly provided to the CODM but not included in the measure of segment results or segment assets:

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：

		Convergence media business 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
Gain on extinguishment of financial liabilities	消除金融負債收益	–	–	27,474	27,474
Share of losses of associates	分佔聯營公司虧損	–	–	(14)	(14)

8. OPERATING SEGMENTS (continued)

(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.

8. 經營分部(續)

(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。

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
The PRC	中國	**35,456**	25,295
Hong Kong	香港	**11,903**	22,951
		47,359	48,246

Information about the Group's non-current assets is presented based on the geographical locations of the assets.

有關本集團非流動資產之資料乃按資產之地理位置呈列。

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
The PRC	中國	**1,836**	2,155
Hong Kong	香港	**1,620**	420
		3,456	2,575

8. OPERATING SEGMENTS (continued)

(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:

8. 經營分部(續)

(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：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Customer A[1]	客戶甲[1]	N/A 不適用	18,951
Customer B[2]	客戶乙[2]	10,000	N/A 不適用
Customer C[1]	客戶丙[1]	6,007	N/A 不適用
Customer D[1]	客戶丁[1]	5,179	N/A 不適用

1 Revenue from convergence media business. The corresponding revenue of the customer is not disclosed as the revenue individually did not account for 10% or more of the Group's revenue for the respective year.

2 Revenue from dry grinding and dry beneficiation business. The revenue from customer B was less than 10% of the Group's revenue for the year ended 31 March 2025.

1 來自融媒體業務之收益。由於該客戶之收益並無個別佔本集團於相關年度收益之10%或以上，故並無披露該客戶之相關收益。

2 來自乾磨乾選業務之收益。截至二零二五年三月三十一日止年度，來自客戶乙之收益低於本集團收益之10%。

9. OTHER INCOME, GAINS AND LOSSES, NET

9. 其他收入、收益及虧損淨額

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Net (loss) gain on fair value change of derivative component of convertible bonds	可換股債券衍生工具部分之公平值變動(虧損)收益淨額	(731)	576
Interest income	利息收入	621	6
Exchange loss, net	匯兑虧損淨額	(6,214)	(1,225)
Derecognition of placing notes payable and interest payable (Note 27(a) and 32(i))	終止確認應付配售票據及應付利息(附註27(a)及32(i))	18,600	–
Gain on disposal of intangible assets	出售無形資產之收益	386	–
Others	其他	392	998
		13,054	355

10. FINANCE COSTS 10. 融資成本

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Interests on:	下列項目之利息：		
Placing notes at effective interest rates	按實際利率計算之配售票據	**500**	1,500
Convertible bonds payable at effective interest rates (Note 28)	按實際利率計算之應付可換股債券（附註28）	**13,464**	4,726
Borrowings	借貸	**4,017**	3,337
Lease liabilities	租賃負債	**92**	111
		18,073	9,674

11. (IMPAIRMENT LOSS) REVERSAL OF 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）減值虧損撥回（扣除撥回值）

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'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	**521**	7,302
Other receivables	應收其他賬項	**508**	3,100
Impairment loss on:	下列款項之減值虧損：		
Trade receivables	應收貿易賬項	**(338)**	(295)
Other receivables	應收其他賬項	**(727)**	(3,624)
Cash at a financial service provider	存放於一間金融服務供應商之現金	**(730)**	–
		(766)	6,483

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

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Current tax – the PRC	即期稅項 – 中國	6	20

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 2026 and 2025 as the Group's subsidiaries in Hong Kong incurred a loss for taxation purposes.

香港利得稅乃按估計應課稅溢利之16.5%計算。由於本集團於香港之附屬公司於截至二零二六年及二零二五年三月三十一日止兩個年度錄得稅項虧損，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 2026 and 2025.

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二零二六年及二零二五年三月三十一日止兩個年度之稅率為25%。

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:

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：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loss before tax	**除稅前虧損**	(23,705)	(1,435)
Tax at applicable domestic income tax rate of 16.5% (2025: 16.5%)	按適用本地所得稅稅率16.5%(二零二五年：16.5%)計算之稅項	(3,911)	(238)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	8,357	5,727
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(5,517)	(6,302)
Tax effect of tax loss not recognised	未確認之稅務虧損之稅務影響	1,353	1,259
Tax effect of share of losses of associates	分佔聯營公司虧損之稅務影響	–	4
Utilisation of tax losses previously not recognised	過往未確認稅務虧損之使用	(9)	(37)
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	(267)	(393)
Income tax expense for the year	本年度所得稅開支	6	20

13. LOSS BEFORE TAX 13. 除稅前虧損

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
This is stated after charging:	經扣除下列項目後列賬:		
Staff costs	員工成本		
– directors' emoluments (Note 14)	一董事酬金(附註14)	**5,866**	4,650
– salaries and other benefits in kind	一薪金及其他實物利益	**7,801**	8,236
– retirement benefits scheme contributions	一退休福利計劃供款	**357**	578
– share-based payments	一以股份為基礎之付款	**1,549**	–
		15,573	13,464
Auditor's remuneration	核數師酬金	**1,200**	1,440
Cost of inventories	存貨成本	**2,461**	11,205
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**152**	208
Depreciation of right-of-use assets	使用權資產折舊	**1,432**	1,498
Amortisation of intangible assets (included in cost of revenue)	無形資產攤銷(計入收入成本)	**29**	29

Note: Staff costs amounted to HK$90,000 (2025: HK$nil) and HK$15,483,000 (2025: HK$13,464,000) are included in cost of revenue and administrative expenses respectively.

附註:員工成本90,000港元(二零二五年:零)及15,483,000(二零二五年:13,464,000港元)已分別計入收入成本及行政費用。

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:

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：

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

		Fees 袍金 HK$'000 千港元	Salaries and other benefits in kind 薪金及其他實物利益 HK$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK$'000 千港元	Share-based payments 以股份為基礎之付款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors	**執行董事**					
Mr. Wang Bin *(Chairman)*	王彬先生（*主席*）	–	720	–	126	846
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	305	2,963
Ms. Lam Sze Man	林詩敏女士	–	636	18	305	959
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	3,996	54	736	5,866

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

14. 董事及行政總裁酬金（續）

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

		Fees 袍金 HK$'000 千港元	Salaries and other benefits in kind 薪金及其他實物利益 HK$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK$'000 千港元	Share-based payments 以股份為基礎之付款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors	**執行董事**					
Mr. Wang Bin *(Chairman)*	王彬先生*（主席）*	–	240	–	–	240
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	3,516	54	–	4,650

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 2026 and 2025.

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) 於截至二零二六年及二零二五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。

15. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included three (2025: two) directors, details of whose remuneration are set out in note 14 to the consolidated financial statements. Details of the remuneration for the year of the remaining two (2025: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

15. 五名最高薪僱員

本集團年內五名最高薪僱員包括三名(二零二五年:兩名)董事,彼等之薪酬詳情載於綜合財務報表附註14。其餘兩名(二零二五年: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:

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Salaries and other benefits in kind	薪金及其他實物利益	**1,920**	3,020
Retirement benefits scheme contributions	退休福利計劃供款	**36**	51
Share-based payments	以股份為基礎之付款	**279**	–
		2,235	3,071

The number of the highest paid employees who are neither a director nor chief executive of the Company whose remuneration fell within the following bands is as follows:

薪酬介乎以下範圍之非本公司董事及行政總裁的最高薪僱員人數如下:

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'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	**1**	2

16. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2026, nor has any dividend been proposed since the end of the reporting period (2025: Nil).

16. 股息

截至二零二六年三月三十一日止年度並無向本公司普通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(二零二五年:無)。

17. LOSS PER SHARE

17. 每股虧損

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

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：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'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	**(23,666)**	(533)

		2026 二零二六年 '000 千股	2025 二零二五年 '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	**237,152**	98,461

The computation of diluted loss per share for the years ended 31 March 2026 and 2025 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.

截至二零二六年及二零二五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。

Diluted loss per share is the same as basic loss per share, as the effect of potential ordinary shares, including convertible bonds, has anti-dilutive effects during the years ended 31 March 2026 and 2025.

由於潛在普通股（包括可換股債券）的影響在截至二零二六年及二零二五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。

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 2024	於二零二四年四月一日	1,624	676	1,766	4,066
Additions	添置	–	–	10	10
Disposals	出售	–	–	(1)	(1)
Exchange adjustments	匯兑調整	–	–	(14)	(14)
At 31 March 2025	於二零二五年三月三十一日	1,624	676	1,761	4,061
Additions	添置	–	213	7	220
Exchange adjustments	匯兑調整	–	–	(125)	(125)
At 31 March 2026	**於二零二六年三月三十一日**	**1,624**	**889**	**1,643**	**4,156**
ACCUMULATED DEPRECIATION	**累計折舊**				
At 1 April 2024	於二零二四年四月一日	1,590	676	1,361	3,627
Depreciation for the year	年內折舊	18	–	190	208
Exchange adjustments	匯兑調整	–	–	(12)	(12)
At 31 March 2025	於二零二五年三月三十一日	1,608	676	1,539	3,823
Depreciation for the year	年內折舊	16	24	112	152
Exchange adjustments	匯兑調整	–	–	(199)	(199)
At 31 March 2026	**於二零二六年三月三十一日**	**1,624**	**700**	**1,452**	**3,776**
NET CARRYING AMOUNT	**賬面淨值**				
At 31 March 2026	**於二零二六年三月三十一日**	**–**	**189**	**191**	**380**
At 31 March 2025	於二零二五年三月三十一日	16	–	222	238

During the year ended 31 March 2026, depreciation expenses of HK$152,000 (2025: HK$208,000) has been included in administrative expenses.

於截至二零二六年三月三十一日止年度，折舊開支中，152,000港元（二零二五年：208,000港元）已計入行政費用。

18. PROPERTY, PLANT AND EQUIPMENT (continued)

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

18. 物業、廠房及設備(續)

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. RIGHT-OF-USE ASSETS

19. 使用權資產

		Leased properties 租賃物業 HK$'000 千港元
As at 31 March 2026	**於二零二六年三月三十一日**	
Net carrying amounts	**賬面淨值**	**1,833**
As at 31 March 2025	於二零二五年三月三十一日	
Net carrying amounts	賬面淨值	332
For the year ended 31 March 2026	**截至二零二六年三月三十一日止年度**	
Addition	**添置**	**2,933**
Depreciation charges	**折舊費用**	**(1,432)**
For the year ended 31 March 2025	截至二零二五年三月三十一日止年度	
Depreciation charges	折舊費用	(1,498)

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Expense relating to short-term leases	與短期租賃相關的開支	–	539
Total cash outflow for leases	租賃現金流出總額	**1,417**	1,584
Termination of lease	終止租賃	–	(571)

19. RIGHT-OF-USE ASSETS (continued)

The Group leases various office premises for its operations. Lease contracts are entered into for fixed term of 2 years (2025: 2 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 2026 and 2025, 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年(二零二五年:2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。於二零二六年及二零二五年三月三十一日,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. INTANGIBLE ASSETS 20. 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)	Total 總計 HK$'000 千港元
COST	**成本**			
At 1 April 2024	於二零二四年四月一日	304	3,180	3,484
Exchange adjustments	匯兑調整	(3)	–	(3)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	301	3,180	3,481
Disposal	出售	–	(1,690)	(1,690)
Exchange adjustments	匯兑調整	17	–	17
At 31 March 2026	**於二零二六年三月三十一日**	**318**	**1,490**	**1,808**
ACCUMULATED AMORTISATION AND IMPAIRMENT LOSSES	**累計攤銷及減值虧損**			
At 1 April 2024	於二零二四年四月一日	61	1,196	1,257
Charge for the year	年內支出	29	–	29
Impairment loss recognised for the year	年內確認減值虧損	–	191	191
Exchange adjustments	匯兑調整	(1)	–	(1)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	89	1,387	1,476
Charge for the year	年內支出	29	–	29
Reversal of impairment loss recognised for the year	年內確認減值虧損撥回	–	(70)	(70)
Disposal	出售	–	(876)	(876)
Exchange adjustments	匯兑調整	6	–	6
At 31 March 2026	**於二零二六年三月三十一日**	**124**	**441**	**565**
NET CARRYING AMOUNT	**賬面淨值**			
At 31 March 2026	**於二零二六年三月三十一日**	**194**	**1,049**	**1,243**
At 31 March 2025	於二零二五年三月三十一日	212	1,793	2,005

20. INTANGIBLE ASSETS (continued)

Note:

(a) The motor vehicle licences represent one (2025: two) Chinese Mainland licence plate held by one subsidiary (2025: two subsidiaries) which was acquired in the year ended 31 March 2023. The licence plate has indefinite useful lives and is measured at cost and test for impairment annually.

In determining the recoverable amount of the motor vehicle licence for impairment testing, the Group engages independent qualified professional valuer 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 2026, based on the result of the assessment, the management determined that the recoverable amount of the motor vehicle licence is HK$1,049,000 (2025: HK$1,793,000) and a reversal of impairment loss of HK$70,000 (2025: impairment loss of HK$191,000) is recognised during the year.

20. 無形資產(續)

附註:

(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一家(二零二五年:兩家)附屬公司所持有的一項(二零二五年: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,本集團聘請獨立合資格專業估值師進行估值。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。

於二零二六年三月三十一日,根據評估結果,管理層釐定汽車牌照的可收回金額為1,049,000港元(二零二五年:1,793,000港元),並於年內確認70,000港元(二零二五年:減值虧損191,000港元)的減值虧損撥回。

21. INTEREST IN ASSOCIATES

21. 於聯營公司之權益

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Unlisted share – at cost	非上市股份,按成本計值	523	523
Share of post-acquisition loss and other comprehensive loss	分佔收購後虧損及其他全面虧損	(268)	(268)
		255	255

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
		2026 二零二六年	2025 二零二五年	2026 二零二六年	2025 二零二五年	
Shanghai Chun Mian Di Fu International Trade Limited* ("Shanghai Chun Mian") (Note (a)) 上海純免遞福國際貿易有限公司(「上海純免」)(附註(a))	The PRC 中國	40%	40%	40%	40%	Inactive 暫無營業
Shenzhen Tongyisheng Trading Co., Limited* ("SZ Tongyisheng") (Note (b)) 深圳通奕盛貿易有限公司(「深圳通奕盛」)(附註(b))	The PRC 中國	40%	40%	40%	40%	Inactive 暫無營業

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。

21. INTEREST IN ASSOCIATES (continued)

Notes:

(a) 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 was incorporated in 2021 and remained inactive at the end of the reporting period.

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 of the Company conclude that the Group only has significant influence over Shanghai Chun Mian and therefore it is classified as an associate of the Group.

(b) 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 was incorporated in 2023 and remained inactive at the end of the reporting period.

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 of the Company conclude that the Group only has significant influence over SZ Tongyisheng and therefore it is classified as an associate of the Group.

21. 於聯營公司之權益(續)

附註：

(a) 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。上海純免於二零二一年註冊成立，於報告期末暫無業務。

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，本公司董事得出結論，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。

(b) 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。深圳通奕盛於二零二三年註冊成立，於報告期末暫無業務。

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，本公司董事得出結論，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

22. TRADE AND OTHER RECEIVABLES 22. 應收貿易及其他賬項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade receivables	應收貿易賬項	**11,363**	28,004
Less: Allowance for credit losses	減：信貸虧損撥備	**(769)**	(3,904)
Trade receivables, net (Notes a & b)	應收貿易賬項淨額(附註a及b)	**10,594**	24,100
Other receivables, prepayments and deposits (Note c)	應收其他賬項、預付款項及按金(附註c)	**29,036**	38,890
Less: Allowance for credit losses	減：信貸虧損撥備	**(3,224)**	(3,005)
Other receivables, prepayments and deposits, net	應收其他賬項、預付款項及按金淨額	**25,812**	35,885
Trade and other receivables, net	應收貿易及其他賬項淨額	**36,406**	59,985

Notes:

(a) The credit term granted to the Group's trade debtors generally ranged from 0 days to 30 days (2025: 0 days to 30 days).

(b) The following is an ageing analysis of trade receivables net of allowance for credit losses, presented based on the invoice date, which approximates the respective revenue recognition dates:

附註：

(a) 授予本集團貿易債務人之信貸期一般為0天至30天(二零二五年：0天至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(已扣除信貸虧損撥備)之賬齡分析：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
0 to 30 days	0至30天	**9,890**	2,697
31 to 90 days	31天至90天	**–**	2,581
91 to 180 days	91天至180天	**35**	225
181 to 365 days	181天至365天	**–**	56
Over 365 days	365天以上	**669**	18,541
		10,594	24,100

The Group does not hold any collateral over these balances.

本集團並無就該等結餘持有任何抵押品。

22. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(c) Included in gross other receivables, prepayments and deposits are as follows:

22. 應收貿易及其他賬項(續)

附註:(續)

(c) 應收其他賬項、預付款項及按金總額包括:

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Refundable deposits (note (i))	可退還按金(附註(i))	**11,107**	10,493
Prepayment for the advertising license right (note (ii))	廣告特許權預付款項(附註(ii))	**5,045**	4,765
Due from third parties	應收第三方款項	**–**	1,249
Due from employees (note (iii))	應收僱員款項(附註(iii))	**437**	294
Due from a former shareholder of a subsidiary (note (iv))	應收一間附屬公司前股東款項(附註(iv))	**1,273**	1,273
Advance payment to an employee (note (v))	向一名僱員支付之墊款(附註(v))	**1,808**	11,000
Others	其他	**9,366**	9,816
		29,036	38,890

i) The refundable deposits of RMB9,800,000 (equivalent to HK$11,107,000) (2025: RMB9,800,000 (equivalent to HK$10,493,000)) was paid to a licensor (the "Licensor"), which are repayable on demand, in order to secure the advertising agency services and related production services for the Guangzhou-Shenzhen China Railway High-Speed Harmony Series trains (the "GSCR Hexiehao Trains") and Guangzhou-Zuhai Intercity Railway ("GZ Intercity Railway") of which the respective service agreements were either terminated or expired during the year ended 31 March 2023. As at 31 March 2026, allowance for credit losses of HK$1,966,000 (2025: HK$1,518,000) has been provided.

ii) The amount represents the prepayment for the advertising license rights on the GSCR Hexiehao Trains of RMB4,451,000 (equivalent to HK$5,045,000) (2025: RMB4,451,000 (equivalent to HK$4,765,000)) paid to the Licensor. As at 31 March 2026, allowance for credit loss of HK$893,000 (2025: HK$737,000) has been provided.

i) 就廣深線和諧號及廣珠城際鐵路的廣告代理服務及相關製作服務向一名特許人(「特許人」)支付可退回保證金人民幣9,800,000元(相等於11,107,000港元)(二零二五年:人民幣9,800,000元(相等於10,493,000港元)),須於要求時償還,有關服務協議已於截至二零二三年三月三十一日止年度終止或屆滿。於二零二六年三月三十一日,已就信貸虧損計提撥備1,966,000港元(二零二五年:1,518,000港元);

ii) 該款項指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5,045,000港元)(二零二五年:人民幣4,451,000元(相當於4,765,000港元))。於二零二六年三月三十一日,已計提信貸虧損撥備893,000港元(二零二五年:737,000港元)。

22. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(c) Included in gross other receivables, prepayments and deposits are as follows: (continued)

iii) The amounts due are repayable on demand. As at 31 March 2026, allowance for credit losses of HK$16,000 (2025: HK$8,000) have been provided.

iv) The amount due is repayable on demand. As at 31 March 2026, allowance for credit losses of HK$56,000 (2025: HK$43,000) has been provided.

v) The advance payment was paid to an employee of the Group in March 2025 in order to develop the advertising agency services and related production services of which the respective services agreements will be terminated as at 31 March 2026. During the year ended 31 March 2026, HK$9,192,000 of the advance payment was refunded to the Group. As at 31 March 2026, allowance for credit loss of HK$80,000 (2025: HK$nil) has been provided.

(e) Included in trade and other receivables are the following amounts denominated in foreign currencies:

22. 應收貿易及其他賬項(續)

附註:(續)

(c) 應收其他賬項、預付款項及按金總額包括:(續)

iii) 該等應收款項須按要求償還。於二零二六年三月三十一日,已計提信貸虧損撥備16,000港元(二零二五年:8,000港元)。

iv) 該應收款項須按要求償還。於二零二六年三月三十一日,已計提信貸虧損撥備56,000港元(二零二五年:43,000港元)。

v) 該墊款乃於二零二五年三月支付予本集團一名僱員,用作發展廣告代理服務及相關製作服務,而相關服務協議將於二零二六年三月三十一日終止。截至二零二六年三月三十一日止年度,墊款中9,192,000港元已退還予本集團。於二零二六年三月三十一日,已計提信貸虧損撥備80,000港元(二零二五年:零港元)。

(e) 應收貿易及其他賬項包括下列以外幣計值的款項:

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
RMB	人民幣	25,976	27,089

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.

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)。

23. CASH AND CASH EQUIVALENTS

23. 現金及現金等額項目

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cash at banks and in hand	銀行及手頭現金		**14,610**	7,542
Cash at a financial service provider	存放於一間金融服務供應商之現金	(a)	**50,619**	–
Less: Allowance for credit losses	減:信貸虧損撥備		**(730)**	–
As stated in the consolidated statement of cash flows	於綜合現金流量表所列		**64,499**	7,542

Note a:

The amount represented the cash deposited at a financial service provider, Wealth Broker Limited (subsequently known as Novaro Global Limited), a limited company incorporated and registered as financial service provider in New Zealand to provide clients' money management services.

Bank balances carry interest at market rates ranging from 0.05% to 0.1% (2025: 0.01% to 0.1%) per annum. Cash at a financial service provider carries interest at 1.8% (2025: nil) per annum.

Included in cash and cash equivalents are the following amounts denominated in foreign currencies:

附註a:

該款項指存放於一間金融服務供應商Wealth Broker Limited(其後更名為Novaro Global Limited)之現金,該公司為一間於新西蘭註冊成立之有限公司,並註冊為金融服務供應商,以提供客戶資金管理服務。

銀行結餘按市場年利率0.05厘至0.1厘(二零二五年:0.01厘至0.1厘)計息。存放於一間金融服務供應商之現金按年利率1.8厘(二零二五年:零)計息。

現金及現金等額項目包括下列以外幣計值的款項:

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
RMB	人民幣	**2,684**	571
USD	美元	**5,498**	4,427

23. CASH AND CASH EQUIVALENTS (continued)

Included in the cash and cash equivalents are the following amounts which are subject to foreign exchange control regulations and not freely transferable:

23. 現金及現金等額項目(續)

現金及現金等額項目包括下列受外匯管制規定規限及不可自由兌換之金額:

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Bank balances in PRC banks	中國銀行的銀行結餘	2,675	571

Information about the Group's exposure to credit risks and loss allowance for bank balances and cash at a financial service provider is included in note 6(b) to the consolidated financial statements.

有關本集團所面臨的信貸風險以及銀行結餘及存放於一間金融服務供應商之現金之虧損撥備資料載於綜合財務報表附註6(b)。

24. TRADE AND OTHER PAYABLES

24. 應付貿易及其他賬項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade payables (Note a)	應付貿易賬項(附註a)	2,773	25,736
Other payables and accruals	應付其他賬項及應計款項	22,692	23,883
Accrued staff costs	應計員工成本	15,977	14,657
Due to shareholders and directors (Note b)	應付股東及董事款項(附註b)	82,557	79,824
Due to employees (Note b)	應付僱員款項(附註b)	9,567	13,735
Deposits received from a former employee (Note c)	已收一名前僱員按金(附註c)	15,640	15,640
Deposits received (Note d)	已收按金(附註d)	2,000	2,000
Interest payable on other borrowings and bank borrowings	其他借貸及銀行借貸應付利息	7,804	7,658
Interest payable on convertible bonds (Note 28)	可換股債券應付利息(附註28)	1,508	1,007
Interest payable on placing notes (Note 27(a))	配售票據應付利息(附註27(a))	3,904	12,004
Receipt in advance for subscription of shares (Note e)	認購股份之預收款(附註e)	10,670	–
		172,319	170,408
		175,092	196,144

24. TRADE AND OTHER PAYABLES (continued)

Notes:

(a) The following is an ageing analysis of trade payables presented based on the invoice date:

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Up to 30 days	30天及以下	170	5,436
31 to 90 days	31至90天	486	603
91 to 180 days	91至180天	282	165
181 to 365 days	181至365天	142	8
Over 365 days	365天以上	1,693	19,524
		2,773	25,736

The credit term granted by the trade creditors generally ranged from 7 to 45 days (2025: 7 to 45 days).

(b) The amounts due are unsecured, interest-free and repayable on demand.

(c) The amount represents USD2,000,000 (equivalent to HK$15,640,000) (2025: USD2,000,000 (equivalent to HK$15,640,000)) 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.

24. 應付貿易及其他賬項(續)

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:

貿易債權人授予的信貸期一般介乎7至45天(二零二五年:7至45天)。

(b) 應付款項為無抵押、免息及應要求償還。

(c) 該款項是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)(二零二五年: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。

24. TRADE AND OTHER PAYABLES (continued)

Notes: (continued)

(d) The amount represents HK$2,000,000 received from a third party as a deposit for disposal of 10% equity interest of a non-wholly owned subsidiary at a consideration of HK$10,000,000 pursuant to a subscription agreement dated 5 December 2024. Such disposal was not completed up to the date of these consolidated financial statements.

(e) The amount represented the receipt in advance from seven subscribers for the subscriptions completed on 15 April 2026. Details of the subscriptions are set out in note 41 to the consolidated financial statements.

(f) Included in trade and other payables are the following amounts denominated in foreign currencies:

24. 應付貿易及其他賬項(續)

附註:(續)

(d) 該款項指根據一份日期為二零二四年十二月五日之認購協議,就以代價10,000,000港元出售一間非全資附屬公司10%股權而自一名第三方收取之按金2,000,000港元。截至本綜合財務報表日期,該出售事項尚未完成。

(e) 該款項指就於二零二六年四月十五日完成之認購事項自七名認購人收取之預收款項。認購事項詳情載於綜合財務報表附註41。

(f) 應付貿易及其他賬項包括下列以外幣計值的款項:

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
USD	美元	**15,640**	15,640
RMB	人民幣	**42,889**	44,463

25. LEASE LIABILITIES

25. 租賃負債

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'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	**1,507**	307
Over one year but within two years	一年後但於兩年內	**400**	–
		1,907	307
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	**(1,507)**	(307)
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	**400**	–

26. CONTRACT LIABILITIES

The movements of contract liabilities from contracts with customers within HKFRS 15 during the year are as follows:

26. 合約負債

年內，香港財務報告準則第15號範圍內客戶合約之合約負債變動如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At 1 April	於四月一日	**395**	1,079
Recognised as revenue	確認為收益	**(395)**	(1,079)
Receipt in advance from customers	預收客戶款項	**5,484**	395
At 31 March	於三月三十一日	**5,484**	395

At 31 March 2026, none of the contract liabilities are expected to be settled after more than 12 months (2025: none).

於二零二六年三月三十一日，概無合約負債預期將於十二個月後償付(二零二五年：無)。

27. BORROWINGS

27. 借貸

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Current	即期		
Placing notes – unsecured (Note a)	配售票據－無抵押(附註a)	**20,000**	30,000
Bank borrowings – guaranteed	銀行借貸－有擔保	**–**	744
Loans from third parties (Note b)	來自第三方的貸款(附註b)	**31,525**	28,237
Loans from employees (Note c)	來自僱員的貸款(附註c)	**18,473**	18,073
		69,998	77,054

27. BORROWINGS (continued)

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, 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.

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 accumulated unpaid interest payables on the placing notes of HK$3,904,000 (2025: HK$12,004,000) have been recognised in other payables in note 24 to the consolidated financial statements.

The Group had not repaid the principal and interest on placing notes on their respective due dates since the year ended 31 March 2019 and 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. The details of the litigation are set out in note 32(i) to the consolidated financial statements.

Based on the opinion issued by the Group's legal counsel, claims in respect of the principal and interest amount of the placing notes shall become prescribed unless made within ten years (in the case of principal) and five years (in the case of interest) from the date on which payment hereunder first becomes due in respect thereof. Having considered the prescription period for the recovery of interest and principal of the placing notes pursuant to the Placing Agreement, accrued interest of HK$4,300,000 was derecognised and result in a gain recognised in the consolidated statement of profit or loss and included in other income, gains and losses, net (note 9).

27. 借貸(續)

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。

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。配售票據的累計未付應付利息3,904,000 港元(二零二五年：12,004,000港元)已於綜合財務報表附註24中的其他應付款項確認。

自截至二零一九年三月三十一日止年度起，本集團仍未償還配售票據於各到期日的本金和利息。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。有關訴訟之詳情載於綜合財務報表附註32(i)。

根據本集團法律顧問發出之意見，有關配售票據本金及利息金額之申索，除非於有關款項首次到期應付當日起計十年(就本金而言)及五年(就利息而言)內提出，否則將因時效屆滿而失效。經考慮根據配售協議追討配售票據利息及本金之時效期間後，應計利息4,300,000港元已獲終止確認，並因此於綜合損益表獲確認為收益，並計入其他收入、收益及虧損淨額(附註9)。

27. BORROWINGS (continued)

Notes: (continued)

(b) Included in loans from third parties are:

Secured/Unsecured/ Guaranteed 有抵押／無抵押／有擔保	Interest rate per annum 年利率	Maturity 到期日	31 March 2026 二零二六年三月三十一日 HK$'000 千港元	31 March 2025 二零二五年三月三十一日 HK$'000 千港元
Secured (note i) 有抵押(附註i)	15%	30 November 2026 (2025: 13 September 2025) 二零二六年九月三十日 (二零二五年：二零二五年九月十三日)	11,788	20,000
Unsecured 無抵押	18%	Repayable on demand 按要求償還	1,000	1,000
Unsecured 無抵押	Interest-free 免息	Repayable on demand 按要求償還	859	1,359
Unsecured 無抵押	10% to 12% 10%至12%	Repayable on demand 按要求償還	5,878	5,878
Unsecured (note ii) 無抵押(附註ii)	4%	Repayable on demand 按要求償還	12,000	–
			31,525	28,237

i. The borrowing is secured by a guarantee provided by a third party individual by way of pledging of his land parcel located in Hong Kong and all shares of a limited company incorporated in New Zealand together with its 10 parcels of land and properties located in New Zealand.

ii. The borrowing represents amount payable upon maturity of the GM Convertible Bonds as disclosed in note 28(a) to the consolidated financial statements. The Company had not repaid the GM Convertible Bonds at the maturity date and is in active discussion with the four subscribers on the settlement arrangement of the GM Convertible Bonds.

27. 借貸(續)

附註：(續)

(b) 來自第三方的貸款包括：

i. 借貸由第三方個人以位於香港的一幅土地及一家於新西蘭註冊成立的有限公司所有股份連同其位於新西蘭的10幅土地及物業作抵押提供擔保。

ii. 該借貸指綜合財務報表附註28(a)所披露之一般授權可換股債券於到期時應付之款項。本公司於到期日並無償還一般授權可換股債券，現正與四名認購人積極商討一般授權可換股債券之結算安排。

27. BORROWINGS (continued) 27. 借貸（續）

Notes: (continued) 附註：（續）

(c) Included in loans from employees are:

(c) 自僱員的貸款包括：

Secured/Unsecured 有抵押／無抵押	Interest rate per annum 年利率	Maturity 到期日	31 March 2026 二零二六年三月三十一日 HK$'000 千港元	31 March 2025 二零二五年三月三十一日 HK$'000 千港元
Unsecured 無抵押	5%	Repayable on demand 按要求償還	**7,234**	6,834
Unsecured 無抵押	Interest-free 免息	Repayable on demand 按要求償還	**1,390**	1,390
Unsecured 無抵押	Interest-free 免息	Repayable on demand 按要求償還	**5,349**	5,349
Unsecured 無抵押	18%	Repayable on demand 按要求償還	**1,000**	1,000
Unsecured 無抵押	18%	Repayable on demand 按要求償還	**3,500**	3,500
			18,473	18,073

(d) Included in borrowings are the following amounts denominated in foreign currencies:

(d) 借貸包括以下以外幣計值的款項：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
RMB	人民幣	**7,234**	37,578

28. CONVERTIBLE BONDS 28. 可換股債券

(i) Liability Component (i) 負債部分

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Current liabilities	**流動負債**			
GM Convertible Bonds	一般授權可換股債券	28(a)	–	11,812
2023 SM Convertible Bonds	二零二三年特別授權可換股債券	28(b)	23,893	21,695
2024 SM Convertible Bonds	二零二四年特別授權可換股債券	28(d)	18,025	5,414
			41,918	38,921
Non-current liabilities	**非流動負債**			
6M GM Convertible Bonds	6百萬一般授權可換股債券	28(c)	6,190	6,366
2024 SM Convertible Bonds	二零二四年特別授權可換股債券	28(d)	113,680	111,896
			119,870	118,262

(ii) Derivative Component (ii) 衍生工具部分

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current assets	**非流動資產**			
2023 SM Convertible Bonds	二零二三年特別授權可換股債券	28(b)	–	932
6M GM Convertible Bonds	6百萬一般授權可換股債券	28(c)	–	39
			–	971
Non-current liabilities	**非流動負債**			
2024 SM Convertible Bonds	二零二四年特別授權可換股債券	28(d)	120	360

28. CONVERTIBLE BONDS (continued)

(iii) Equity Component

28. 可換股債券（續）

(iii) 股權部分

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
GM Convertible Bonds	一般授權可換股債券	28(a)	–	1,856
6M GM Convertible Bonds	6百萬一般授權可換股債券	28(c)	219	219
			219	2,075

(a) 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. 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.

On 28 August 2025, none of the GM Convertible Bonds had been converted into the Company's ordinary shares and the Company did not repaid the GM Convertible Bonds. Upon the maturity, the GM Convertible Bonds with carrying amount of HK$12,000,000 was reclassified as unsecured loans from third parties included in borrowings as disclosed in note 27(b) to the consolidated financial statements.

(a) 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，年票息率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。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。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。

於二零二五年八月二十八日，概無一般授權可換股債券已轉換為本公司普通股，且本公司並無償還一般授權可換股債券。誠如綜合財務報表附註27(b)所披露，於到期時，賬面值為12,000,000港元之一般授權可換股債券已重新分類為來自第三方之無抵押貸款並計入借貸。

28. CONVERTIBLE BONDS (continued)

(a) Convertible bonds in aggregate principal amount of HK$12,000,000 under General Mandate (the "GM Convertible Bonds") (continued)

The movement of the GM Convertible Bonds is as follows:

28. 可換股債券（續）

(a) 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）

一般授權可換股債券的變動如下：

Liability Component	**負債部分**	HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	11,090
Accrued effective interest	應計實際利息	1,202
Accrued coupon interest transferred to interest payable	應計票息轉撥至應付利息	(480)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	11,812
Accrued effective interest	應計實際利息	389
Accrued coupon interest transferred to interest payable	應計票息轉撥至應付利息	(201)
Transfer to other borrowings (note 27(b))	轉撥至其他借貸（附註27(b)）	(12,000)
At 31 March 2026	**於二零二六年三月三十一日**	–

Equity Component	**股權部分**	HK$'000 千港元
At 1 April 2024, 31 March 2025 and 1 April 2025	於二零二四年四月一日、二零二五年三月三十一日及二零二五年四月一日	1,856
Transfer to accumulated losses	轉撥至累計虧損	(1,856)
At 31 March 2026	**於二零二六年三月三十一日**	–

28. CONVERTIBLE BONDS (continued)

(b) 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.

28. 可換股債券(續)

(b) 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,原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。

28. CONVERTIBLE BONDS (continued)

(b) 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 and included in the liability component. 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$5,890,000 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 (2025: none).

28. 可換股債券(續)

(b) 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於損益確認,而會延後計入負債部分。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5,890,000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(二零二五年:無)。

28. CONVERTIBLE BONDS (continued)

(b) 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:

28. 可換股債券(續)

(b) 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:

Liability Component	**負債部分**	HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	21,158
Accrued effective interest	應計實際利息	797
Exchange adjustments	匯兑調整	(260)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	21,695
Accrued effective interest	應計實際利息	837
Exchange adjustments	匯兑調整	1,361
At 31 March 2026	**於二零二六年三月三十一日**	23,893

Derivative Component	**衍生工具部分**	HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	(17)
Changes in fair value	公平值變動	(915)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	(932)
Change in fair value	公平值變動	932
At 31 March 2026	**於二零二五年三月三十一日**	–

28. CONVERTIBLE BONDS (continued)

(b) Convertible bonds in aggregate principal amount of RMB20,000,000 under Specific Mandate (the "2023 SM Convertible Bonds") (continued)

Fair value of derivative component of the 2023 SM Convertible Bonds is measured by using the Binomial Model. The key inputs used in the Binomial Model are as follows:

28. 可換股債券（續）

(b) 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）

二零二三年特別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 31 March 2026 於二零二六年三月三十一日	At 31 March 2025 於二零二五年三月三十一日
Stock price	股價	**HK$0.40 港元**	HK$0.40 港元
Expected Volatility	預期波幅	**18.95%**	104.59%
Risk-free rate	無風險率	**2.01%**	3.00%
Expected dividend yield	預期股息率	**0%**	0%
Discount rate	貼現率	**13.39%**	13.71%

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 2026 would increase/decrease by HK$1,000 (2025: HK$110,000), 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 2026 would increase/decrease by HK$1,000 (2025: HK$19,000), as a result of changes in fair value of the derivative component of convertible bonds.

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，本集團截至二零二六年三月三十一日止年度的除稅後虧損將增加／減少1,000港元（二零二五年：110,000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，本集團截至二零二六年三月三十一日止年度的除稅後虧損將增加／減少1,000港元（二零二五年：19,000港元）。

c) Convertible bonds in aggregate principal amount of HK$6,000,000 under General Mandate (the "6M GM Convertible Bonds")

On 25 July 2024 (the "6M GM Convertible Bonds Issue Date"), the Company completed the issue of the 6M GM Convertible Bonds to four subscribers in aggregate principal amount of HK$6,000,000 with a coupon interest rate of 5% per annum. The 6M GM Convertible Bonds will mature on the date falling upon the third anniversary of the 6M GM Convertible Bonds Issue Date or if such date is not a business day, then on the business day which immediately follows.

c) 根據一般授權發行本金總額6,000,000港元的可換股債券（「6百萬一般授權可換股債券」）

於二零二四年七月二十五日（「6百萬一般授權可換股債券發行日期」），本公司完成向四名認購人發行6百萬一般授權可換股債券，本金總額為6,000,000港元，年票息率為5厘。6百萬一般授權可換股債券將於6百萬一般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，則在緊隨其後的營業日到期。

28. CONVERTIBLE BONDS (continued)

c) Convertible bonds in aggregate principal amount of HK$6,000,000 under General Mandate (the "6M GM Convertible Bonds") (continued)

The coupon interest is accrued on a day to day basis on the principal amount of the 6M GM Convertible Bonds outstanding and shall be payable by the Company once every year from the 6M GM Convertible Bonds Issue Date with last payment of interest to be made on the maturity date or the latest date (which the Company redeemed or the bondholder converted the principal amount of the 6M GM Convertible Bonds or the remaining principal amount of the 6M GM Convertible Bonds (whichever is appropriate)).

The conversion rights are exercisable from the date which falls on the first anniversary after the 6M GM Convertible Bonds Issue Date and expiring on the maturity date or the date on which the Company has redeemed the entire principal amount, both days inclusive. The 6M GM Convertible Bonds are convertible into a total number of 1,500,000 ordinary shares of the Company at a conversion price of HK$4.0 per share.

At initial recognition, the 6M GM Convertible Bonds were separated into a liability component, a derivative component representing the early redemption right of the Company and an equity component representing the conversion options of the bondholders.

The fair value of the liability component at the 6M GM Convertible Bonds Issue Date was calculated using market interest rate of 10.24% 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 were referenced to a valuation performed by 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.

28. 可換股債券(續)

c) 根據一般授權發行本金總額6,000,000港元的可換股債券(「6百萬一般授權可換股債券」)(續)

票息以發行在外6百萬一般授權可換股債券的本金額按日累計，及本公司將自6百萬一般授權可換股債券發行日期起，每年支付利息，最後一期利息於屬到期日或最晚日期當日(即本公司贖回或債券持有人轉換6百萬一般授權可換股債券本金額或6百萬一般授權可換股債券剩餘本金額(以適當者為準))支付。

換股權可自6百萬一般授權可換股債券發行日期後首週年之日起至到期日或本公司贖回全部本金額當日(包括首尾兩天)行使。6百萬一般授權可換股債券可按每股4.0港元的轉換價，轉換為合共1,500,000股本公司普通股。

於初始確認時，6百萬一般授權可換股債券分為負債部分、代表本公司的提早贖回權的衍生工具部分及代表債券持有人的轉換選擇權的股權部分。

於6百萬一般授權可換股債券發行日期的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10.24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。

28. CONVERTIBLE BONDS (continued)

c) Convertible bonds in aggregate principal amount of HK$6,000,000 under General Mandate (the "6M GM Convertible Bonds") (continued)

A day-one gain of which represented the difference between the nominal value and the fair value of the 6M GM Convertible Bonds at the 6M GM Convertible Bonds Issue Date, is not recognised in profit or loss immediately but deferred. The day-one gain and the direct related costs relating to the issue of the 6M GM Convertible Bonds are allocated to the liability and equity components in proportion to the allocation of their fair values. The liability component was amortised over the term of the 6M GM Convertible Bonds on initial recognition, which excluded the impact of deferred day-one gain, is 10.56% per annum and is subsequent 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 6M GM Convertible Bonds have been converted into the Company's ordinary shares.

The 6M GM Convertible Bonds recognised at the end of the reporting period are calculated as follows:

28. 可換股債券（續）

c) 根據一般授權發行本金總額6,000,000港元的可換股債券（「6百萬一般授權可換股債券」）（續）

屬6百萬一般授權可換股債券於6百萬一般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。與發行6百萬一般授權可換股債券相關的首日收益及直接相關成本根據其公平值的分配比例分配至負債及股權部分。於初始確認時，負債部分於6百萬一般授權可換股債券期限內攤銷，不包括遞延首日收益影響，實際年利率為10.56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6百萬一般授權可換股債券轉換為本公司普通股。

於報告期末確認的6百萬一般授權可換股債券乃按以下方式計算：

Liability Component	**負債部分**	HK$'000 千港元
Fair value at the 6M GM Convertible Bonds Issue Date	於6百萬一般授權可換股債券發行日期的公平值	5,350
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	601
Accrued effective interest	應計實際利息	415
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	6,366
Accrued effective interest	應計實際利息	124
Accrued coupon interest transferred to interest payable	轉撥至應付利息的應計票息	(300)
At 31 March 2026	**於二零二六年三月三十一日**	6,190

Equity Component	**股權部分**	HK$'000 千港元
Fair value at the 6M GM Convertible Bonds Issue Date	於6百萬一般授權可換股債券發行日期的公平值	199
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	20
At 31 March 2025, 1 April 2025 and **31 March 2026**	於二零二五年三月三十一日、二零二五年四月一日及**二零二六年三月三十一日**	219

28. CONVERTIBLE BONDS (continued)

c) Convertible bonds in aggregate principal amount of HK$6,000,000 under General Mandate (the "6M GM Convertible Bonds") (continued)

28. 可換股債券（續）

c) 根據一般授權發行本金總額6,000,000港元的可換股債券（「6百萬一般授權可換股債券」）（續）

Derivative Component	衍生工具部分	HK$'000 千港元
Fair value at the 6M GM Convertible Bonds Issue Date	於6百萬一般授權可換股債券發行日期的公平值	(170)
Changes in fair value	公平值變動	131
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	(39)
Changes in fair value	公平值變動	39
At 31 March 2026	**於二零二六年三月三十一日**	**–**

Fair value of derivative component of the 6M GM Convertible Bonds is measured by using the Binomial Model. The key inputs used in the Binomial Model are as follows:

6百萬一般授權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 31 March 2026 於二零二六年三月三十一日	At 31 March 2025 於二零二五年三月三十一日
Stock price	股價	HK$0.40	HK$0.40
Expected Volatility	預期波幅	28.70%	94.76%
Risk-free rate	無風險利率	2.14%	2.87%
Expected dividend yield	預期股息率	0%	0%
Discount rate	折現率	13.54%	9.37%

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 2026 would increase/decrease by HK$1,000 (2025: HK$1,000), 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 2026 would increase/decrease by HK$1,000 (2025: HK$4,000), as a result of changes in fair value of the derivative component of convertible bonds.

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，本集團截至二零二六年三月三十一日止年度的除稅後虧損將增加／減少1,000港元（二零二五年：1,000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，本集團截至二零二六年三月三十一日止年度的除稅後虧損將增加／減少1,000港元（二零二五：4,000港元）。

28. CONVERTIBLE BONDS (continued)

d) Convertible bonds in aggregate principal amount of RMB128,370,000 under Specific Mandate (the "2024 SM Convertible Bonds")

On 23 October 2024 (the "2024 SM Convertible Bonds Issue Date"), the Company completed the issue of the 2024 SM Convertible Bonds to CQ Zifeng in aggregate principal amount of RMB128,370,000 (equivalent to HK$139,004,000) with a coupon interest rate of 4% per annum. The 2024 SM Convertible Bonds will mature on the date falling upon the fifth anniversary of the 2024 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 2024 SM Convertible Bonds outstanding and shall only be payable by the Company semi-annually starting from six months after the first anniversary of the 2024 SM Convertible Bonds Issue Date, where the accrued Interest of the first year shall be paid evenly over the second year to the fourth year and the last interest payment shall be paid on the maturity date.

The conversion rights are exercisable from the first business day after the 2024 SM Convertible Bonds Issue Date and expiring on five business days immediately prior to 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$11.9024, the 2024 SM Convertible Bonds are convertible into a total number of 11,678,635 conversion shares subject to adjustments.

CQ Zifeng has the conversion rights to convert the relevant principal amount of the 2024 SM Convertible Bonds within the relevant conversion period in accordance with the sequence as set out in the 2024 SM Convertible Bonds instrument. In the case where CQ Zifeng has not exercised the conversion rights at the end of each relevant conversion period, the outstanding relevant principal amount of the 2024 SM Convertible Bonds shall be redeemed by the Company and paid in cash. Upon the maturity, all principal amount or remaining principal amount of the 2024 SM Convertible Bonds, whichever is appropriate, which have not been redeemed or converted shall be redeemed by the Company and paid in cash.

28. 可換股債券(續)

d) 根據特別授權發行本金總額為人民幣128,370,000元之可換股債券(「二零二四年特別授權可換股債券」)

於二零二四年十月二十三日(「二零二四年特別授權可換股債券發行日期」),本公司完成向重慶梓峰發行二零二四年特別授權可換股債券,本金總額為人民幣128,370,000元(相當於139,004,000港元),年票息率為4厘。二零二四年特別授權可換股債券將於二零二四年特別授權可換股債券發行日期五週年之日到期,或倘該日並非營業日,則在緊隨其後的下一個營業日到期。票息以發行在外二零二四年特別授權可換股債券的本金額按日累計,並僅由本公司自二零二四年特別授權可換股債券發行日期滿一週年後六個月起每半年支付一次,其中第一年的應計利息於第二年至第四年間平均地支付而最後一期利息將於到期日支付。

換股權可於二零二四年特別授權可換股債券發行日期後第一個營業日起至緊接到期日前五個營業日止(包括首尾兩日)行使。在換股權按初步換股價11.9024港元悉數行使的情況下,二零二四年特別授權可換股債券可轉換為總數為11,678,635股(可予調整)的換股股份。

重慶梓峰有權於相關換股期內,根據二零二四年特別授權可換股債券文據所載的順序,轉換二零二四年特別授權可換股債券的相關本金額。倘重慶梓峰於各相關換股期結束時仍未行使換股權,則二零二四年特別授權可換股債券的尚未償還相關本金額須由本公司贖回並以現金支付。於到期時,所有尚未贖回或轉換的二零二四年特別授權可換股債券本金額或剩餘本金額(以適用者為準)須由本公司贖回並以現金支付。

28. CONVERTIBLE BONDS (continued)

d) Convertible bonds in aggregate principal amount of RMB128,370,000 under Specific Mandate (the "2024 SM Convertible Bonds") (continued)

At initial recognition, the 2024 SM Convertible Bonds were separated into a liability component and a derivative component representing the conversion options of CQ Zifeng and early redemption right of the Company because the 2024 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 2024 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.

As at the 2024 SM Convertible Bonds Issue Date, the fair value of the liability component was calculated using market interest rate of 8.69% 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.

The liability component is amortised over the term of the 2024 SM Convertible Bonds with the effective interest method. The effective interest rate of the liability component of the 2025 SM Convertible Bonds on initial recognition is 8.70% 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 2024 SM Convertible Bonds have been converted into the Company's ordinary shares (2025: none).

28. 可換股債券(續)

d) 根據特別授權發行本金總額為人民幣128,370,000元之可換股債券(「二零二四年特別授權可換股債券」)(續)

於初始確認時,二零二四年特別授權可換股債券分為負債部分及衍生工具部分,以代表重慶梓峰的轉換選擇權及本公司的提早贖回權,原因為二零二四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。與發行二零二四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於損益中確認。

於二零二四年特別授權可換股債券發行日期,負債部分的公平值乃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8.69厘計算,而衍生工具部分的公平值採用二項式模型計量,並經參考獨立合資格專業估值師進行的估值。

負債部分於二零二四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,二零二五年特別授權可換股債券負債部分的實際年利率為8.70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,公平值變動於損益中確認。

於年內,概無二零二四年特別授權可換股債券已轉換為本公司普通股(二零二五年:無)。

28. CONVERTIBLE BONDS (continued)

d) Convertible bonds in aggregate principal amount of RMB128,370,000 under Specific Mandate (the "2024 SM Convertible Bonds") (continued)

The 2024 SM Convertible Bonds recognised at the end of the reporting period are calculated as follows:

28. 可換股債券(續)

d) 根據特別授權發行本金總額為人民幣128,370,000元之可換股債券(「二零二四年特別授權可換股債券」)(續)

於報告期末確認之二零二四年特別授權可換股債券計算如下:

Liability Component	**負債部分**	HK$'000 千港元
Fair value at the 2024 SM Convertible Bonds Issue Date	於二零二四年特別授權可換股債券發行日期的公平值	116,650
Accrued effective interest	應計實際利息	2,312
Exchange adjustments	匯兑調整	(1,652)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	117,310
Accrued effective interest	應計實際利息	12,114
Early redemption paid	已付提早贖回款項	(3,840)
Early redemption transferred to other payable	轉撥至其他應付款項的提早贖回款項	(1,575)
Exchange adjustments	匯兑調整	7,696
At 31 March 2026	**於二零二六年三月三十一日**	131,705
Current	流動	5,414
Non-current	非流動	111,896
At 31 March 2025	於二零二五年三月三十一日	117,310
Current	流動	18,025
Non-current	非流動	113,680
At 31 March 2026	**於二零二六年三月三十一日**	131,705

Derivative Component	**衍生工具部分**	HK$'000 千港元
Fair value at the 2024 SM Convertible Bonds Issue Date	於二零二四年特別授權可換股債券發行日期的公平值	152
Changes in fair value	公平值變動	208
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	360
Changes in fair value	公平值變動	(240)
At 31 March 2026	**於二零二六年三月三十一日**	120

28. CONVERTIBLE BONDS (continued)

d) Convertible bonds in aggregate principal amount of RMB128,370,000 under Specific Mandate (the "2024 SM Convertible Bonds") (continued)

Fair value of derivative component of the 2024 SM Convertible Bonds is measured by using the Binomial Model. The key inputs used in the Binomial Model are as follows:

28. 可換股債券(續)

d) 根據特別授權發行本金總額為人民幣128,370,000元之可換股債券(「二零二四年特別授權可換股債券」)(續)

二零二四年特別授權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 31 March 2026 於二零二六年三月三十一日	At 31 March 2025 於二零二五年三月三十一日
Stock price	股價	**HK$0.40 港元**	HK$0.40 港元
Expected Volatility	預期波幅	**96.54%**	112.08%
Risk-free rate	無風險率	**2.29%**	1.66%
Expected dividend yield	預期股息率	**0%**	0%
Discount rate	貼現率	**12.06%**	8.76%

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 2026 would increase/decrease by HK$14,000 (2025: HK$30,000), 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 2026 would increase/decrease by HK$86,000 (2025: HK$190,000), as a result of changes in fair value of the derivative component of convertible bonds.

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,本集團截至二零二六年三月三十一日止年度的除稅後虧損將增加/減少14,000港元(二零二五年:30,000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,本集團截至二零二六年三月三十一日止年度的除稅後虧損將增加/減少86,000港元(二零二五年:190,000港元)。

29. DEFERRED TAXATION

At the end of the reporting period, the Group has tax losses of HK$277,874,000 (2025: HK$277,066,000) 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 2026 were losses of HK$21,204,000 (2025: HK$19,914,000) that would expire in five years and the remaining balance may be carried forward indefinitely under the current tax legislation.

29. 遞延税項

於報告期末,本集團可供抵扣未來溢利之税務虧損為277,874,000港元(二零二五年:277,066,000港元)。概無因不能預計未來溢利來源而確認的遞延税項資產。

於二零二六年三月三十一日,未動用税務虧損包括虧損21,204,000港元(二零二五年:19,914,000港元),根據現行税務法例,其將於五年內到期及剩下結餘可無限期結轉。

30. SHARE CAPITAL

30. 股本

		Par value per share 每股股份面值 HK$ 港元	Number of shares 股份數目 '000 千股	Amount 金額 HK$'000 千港元
Ordinary shares:	普通股:			
Authorised:	法定:			
At 31 March 2025, 1 April 2025 and **31 March 2026**	於二零二五年三月三十一日、二零二五年四月一日及**二零二六年三月三十一日**	0.01	65,000,000	650,000
Issued and fully paid:	已發行及繳足:			
At 1 April 2024	於二零二四年四月一日	0.01	84,017	840
Issue of shares in respect of placing (Note (a))	就配售發行股份(附註(a))	0.01	13,418	134
Issue of shares in respect of share subscription (Note (b))	就股份認購發行股份(附註(b))	0.01	9,756	98
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	0.01	107,191	1,072
Issue of shares in respect of rights issue (Note (c))	就供股發行股份(附註(c))	0.01	6,737	67
Issue of shares in respect of placing (Note (d))	就配售發行股份(附註(d))	0.01	177,125	1,771
At 31 March 2026	**於二零二六年三月三十一日**	0.01	291,053	2,910

30. SHARE CAPITAL (continued)

Notes:

(a) On 7 May 2024, the Company entered into a placing agreement (the "2024 Placing Agreement") with a placing agent (the "2024 Placing Agent"), pursuant to which the Company agreed to place through the 2024 Placing Agent, on a best effort basis, of up to 16,803,334 placing shares to not less than six (6) placees (the "2024 Placing") at the placing price of HK$1.030 per placing share. On 28 May 2024, a supplementary agreement was signed and the placing price is adjusted from HK$1.030 to HK$1.070. The 2024 Placing had been completed on 2 July 2024 and a total of 13,418,000 placing shares (the "2024 Placing Shares") were placed at the placing price of HK$1.070 per placing share.

The net proceeds from the 2024 Placing amounted to HK$13,757,000 and were used for (i) settlement of the outstanding liabilities of the Group in the amount of HK$9,300,000; (ii) development of the business of the Group in the amount of HK$2,700,000; and (iii) general working capital of the Group in the amount of HK$1,757,000. Details of the Placing were disclosed in the Company's announcements dated 7 May 2024, 28 May 2024, 11 June 2024 and 2 July 2024 respectively.

(b) On 4 October 2024, the Company entered into 4 subscription agreements with 4 subscribers (the "Subscribers"), pursuant to which the Company agreed to allot and issue and the Subscribers agreed to subscribe for an aggregate of 9,756,096 ordinary shares at a price of HK$0.41 per share (the "Share Subscription"). The Share Subscription had been completed on 18 October 2024 and the net proceeds from the Share Subscription amounted to HK$4,000,000 were used for (i) settlement of the outstanding debt owing by the Company to certain Subscribers in the aggregate amount of HK$2,000,000; and (ii) general working capital of the Group in the amount of HK$2,000,000. Details of the Share Subscription were disclosed in the Company's announcements dated 4 October 2024 and 18 October 2024 respectively.

(c) On 18 February 2025, the Company proposed a rights issue (the "Rights Issue") up to 428,763,076 rights shares ("Rights Shares") at a subscription price of HK$0.40 per Rights Share on the basis of four Rights Shares for every one existing share held by qualifying shareholders on a non-underwritten basis. The Rights Issue was completed on 17 July 2025 and 6,736,954 Rights Shares were allotted and issued to eligible shareholders.

30. 股本(續)

附註:

(a) 於二零二四年五月七日,本公司與配售代理(「二零二四年配售代理」)訂立配售協議(「二零二四年配售協議」),據此,本公司同意透過二零二四年配售代理按盡力基準向不少於六(6)名承配人配售最多16,803,334股配售股份(「二零二四年配售事項」),配售價為每股配售股份1.030港元。於二零二四年五月二十八日簽訂補充協議,配售價由1.030港元調整至1.070港元。二零二四年配售事項已於二零二四年七月二日完成,共配售13,418,000股配售股份(「二零二四年配售股份」),配售價為每股配售股份1.070港元。

二零二四年配售事項所得款項淨額約為13,757,000港元,已用作(i)清償本集團未償還負債約9,300,000港元;(ii)發展本集團業務約2,700,000港元;及(iii)本集團一般營運資金約1,757,000港元。配售事項詳情已分別於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、二零二四年六月十一日及二零二四年七月二日的公告內披露。

(b) 於二零二四年十月四日,本公司與四名認購人(「認購人」)訂立四份認購協議,據此,本公司同意按每股0.41港元的價格配發及發行而認購人同意認購合共9,756,096股普通股(「股份認購事項」)。股份認購事項已於二零二四年十月十八日完成,而股份認購事項所得款項淨額約4,000,000港元已用作(i)清償本公司結欠若干認購人之未償還債務合共約2,000,000港元;及(ii)本集團之一般營運資金合共約2,000,000港元。股份認購事項之詳情已分別於本公司日期為二零二四年十月四日及二零二四年十月十八日之公告內披露。

(c) 於二零二五年二月十八日,本公司建議按合資格股東每持有一股現有股份獲配發四股供股股份之基準,以每股供股股份0.40港元之認購價,以非包銷方式進行供股(「供股」),發行最多428,763,076股供股股份(「供股股份」)。供股已於二零二五年七月十七日完成,並已向合資格股東配發及發行6,736,954股供股股份。

30. SHARE CAPITAL (continued)

Notes: (continued)

(d) On 18 February 2025, the Company entered into a placing agreement ("2025 Placing Agreement") with a placing agent, pursuant to which the Company conditionally agreed to appoint and the placing agent conditionally agreed to act as the placing agent for the Company to procure not less than six placees to subscribe for the unsubscribed Rights Shares on a best effort basis (the "2025 Placing"). The 2025 Placing was completed on 17 July 2025 and a total of 177,125,000 placing shares were placed at the placing price of HK$0.40 per placing share. The net proceeds from the Rights Issue and 2025 Placing amounted to HK$71,527,000 were used for (i) repayment of outstanding liabilities of the Group; (ii) general working capital of the Group; and (iii) convergence media business.

Details of the Rights Issue and the 2025 Placing are set out in the Company's announcements dated 18 February 2025, 14 March 2025, 21 May 2025, 5 June 2025, 4 July 2025, 9 July 2025 and 17 July 2025, circular dated 28 March 2025 and prospectus dated 30 April 2025, respectively.

All the shares which were issued during the year ended 31 March 2026 rank pari passu with the then existing shares in all respects.

31. 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 (2025: 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$357,000 (2025: HK$578,000) represents contributions paid or payable to these plans by the Group at rates specifies in the rules of the plans.

At 31 March 2026 and 2025, the Group had no forfeited contribution available to reduce its contributions to the retirement benefit schemes in future years.

30. 股本(續)

附註:(續)

(d) 於二零二五年二月十八日,本公司與一名配售代理訂立配售協議(「二零二五年配售協議」),據此,本公司有條件同意委任配售代理,而配售代理有條件同意擔任本公司之配售代理,以按盡力基準促使不少於六名承配人認購未獲認購之供股股份(「二零二五年配售」)。二零二五年配售已於二零二五年七月十七日完成,合共177,125,000股配售股份已按每股配售股份0.40港元之配售價配售。供股及二零二五年配售之所得款項淨額為71,527,000港元,已用於(i)償還本集團之未償還負債;(ii)本集團之一般營運資金;及(iii)融媒體業務。

供股及二零二五年配售之詳情分別載於本公司日期為二零二五年二月十八日、二零二五年三月十四日、二零二五年五月二十一日、二零二五年六月五日、二零二五年七月四日、二零二五年七月九日及二零二五年七月十七日之公告、日期為二零二五年三月二十八日之通函以及日期為二零二五年四月三十日之章程。

截至二零二六年三月三十一日止年度發行的所有股份於所有方面均與當時現有股份享有同等地位。

31. 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(二零二五年: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357,000港元(二零二五年:578,000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。

於二零二六年及二零二五年三月三十一日,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。

32. 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 such 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 and approved by the Court on 7 June 2024.

32. 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，法院頒令該債權人於42日內將案件排期，進行為期12天的審訊。排期審訊申請已分別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，並於二零二四年六月七日獲法院批准。

32. LITIGATIONS AND CONTINGENT LIABILITIES (continued)

(i) (continued)

On 18 November 2025, a settlement agreement had been signed between the Company and the Placing Agent. The Company paid a total sum of HK$300,000 to the Placing Agent in full and final settlement.

On 27 November 2025, the Court granted, upon the joint application of the solicitors for the Company and the solicitors for the Placing Agent, a consent order that the Company and the Placing Agent are fully and finally discharged and released from any and all further claims and/or liabilities against each other under the case upon completion of their obligations under the consent order.

On 6 March 2026, the creditor filed an application to discontinue the court action against the Company and the Placing Agent and a formal hearing was held on 13 March 2026. On 29 May 2026, the Court accepted the application to discontinue and the creditor is barred from re-litigate the same or substantially the same matter against the Company.

Upon the consent order granted by the Court on 27 November 2025, the principal and corresponding accrued interests amounted HK$14,300,000 in aggregate are no longer liable to the Group and therefore derecognised from the consolidated statement of financial position. As a result, a gain arising from the derecognition of placing notes and interest payables was recognised in the consolidated statement of profit or loss and included in other income, gains and losses, net (note 9).

At the end of the reporting period, the total outstanding principal of placing notes of HK$20,000,000 (2025: HK$30,000,000) (note 27(a)) and accumulated interest payables of HK$3,904,000 (2025: HK$12,004,000) (note 24) have already been recognised in the consolidated financial statements. The directors of the Company consider that the existing accrual for the placing notes is adequate and sufficient and do not expect any additional loss arose from the remaining outstanding placing notes.

32. 訴訟及或然負債

(i) （續）

於二零二五年十一月十八日，本公司與配售代理簽署一份和解協議。本公司已向配售代理支付合共300,000港元，作為全數及最終和解。

於二零二五年十一月二十七日，法院應本公司律師及配售代理律師之聯合申請頒發一項同意令，據此，本公司與配售代理於完成同意令項下之責任後，就該案件全面及最終地解除及免除彼此之間任何及所有進一步申索及／或責任。

於二零二六年三月六日，該債權人提出申請，撤回針對本公司及配售代理之法院訴訟，正式聆訊已於二零二六年三月十三日舉行。於二零二六年五月二十九日，法院接納撤訴申請，該債權人不得就相同或實質相同之事宜再次向本公司提出訴訟。

於法院在二零二五年十一月二十七日頒發同意令後，本金及相應應計利息合共14,300,000港元不再為本集團之負債，因此已自綜合財務狀況表終止確認。因此，終止確認配售票據及應付利息所產生之收益已於綜合損益表確認，並計入其他收入、收益及虧損淨額（附註9）。

於報告期末，配售票據的未償還本金總額20,000,000港元（二零二五年：30,000,000港元）（附註27(a)）及累計應付利息3,904,000港元（二零二五年：12,004,000港元）（附註24）已於綜合財務報表中確認。本公司董事認為，配售票據之現有應計款項屬充足且足夠，並預期餘下未償還配售票據不會產生任何額外虧損。

32. LITIGATIONS AND CONTINGENT LIABILITIES (continued)

(ii) In July 2020, Hong Kong Made (Media) Limited ("Hong Kong Made") and Ample Success Limited ("Ample Success") had entered into an agreement with the Licensor (as defined in note 22(c)(i)) to obtain the advertising license rights for the period from 1 July 2019 to 30 June 2022 in connection with 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 2019 Advertising License Rights Agreement 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 2019 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 also lodged another legal proceedings against the Defendant in the Court of First Instance of Hong Kong Special Administrative Region (the "CFI of Hong Kong") and on 20 June 2023, the Group submitted an amendment on its 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"). Up to the date of this report, it is pending for the Group to lodge the application of schedule hearing to the CFI of Hong Kong.

On 13 June 2023, the Nansha Court determined to cancel the 2022 PRC Court Action on the basis that there was parallel litigation with certain overlapping issues between the 2022 PRC Court Action and the 2023 Hong Kong Court Action.

32. 訴訟及或然負債(續)

(ii) 二零二零年七月,香港製作(媒體)有限公司(「香港製作」)及博功有限公司(「博功」)與一名特許人(定義見附註22(c))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,將二零一九年廣告特許權協議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」)違反二零一九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)已付按金退款人民幣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,本集團亦於香港特別行政區原訟法庭(「香港原訟法庭」)向被告人提出另一項法律訴訟,以及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(相當於約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」)。直至綜合財務報表日期,法庭尚未就二零二三年香港法院訴訟作出任何判決。直至綜合財務報表日期,仍有待本集團向法庭提出排期聆訊申請。

於二零二三年六月十三日,南沙區法院以二零二二年中國法院訴訟與二零二三年香港法院訴訟之間存在若干重疊事宜的平行訴訟為由,決定撤銷二零二二年中國法院訴訟。

32. LITIGATIONS AND CONTINGENT LIABILITIES (continued)

(ii) (continued)

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").

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"). On 16 July 2024, the Guangzhou Court affirmed the judgement made by the Nansha Court on 12 December 2023 and determined to dismiss the Appeal.

In May 2025, the Group lodged another legal proceeding against the Defendant in the Luohe Municipal Yancheng District People's Court (the "Luohe Court") relevant to the 2021 Advertising License Rights Agreement with the same claim amounts as 2023 PRC Court Action (the "2025 Luohe Court Action"). On 27 October 2025, the Luohe Court determined to dismiss the 2025 Luohe Court Action. The Group lodged an appeal to the Luohe Intermediate People's Court on 28 October 2025. On 6 November 2025, the Luohe Intermediate People's Court affirmed on judgement made by the Luohe Court on 27 October 2025 and determined to dismiss the appeal.

On 28 April 2026, the Group lodged another legal proceeding against the Defendant in the Guangzhou Tianhe District People's Court (the "Tianhe Court") relevant to the 2021 Advertising License Rights Agreement with the same claim amounts as 2023 PRC Court Action (the "2026 Tianhe Court Action") and was accepted by the Tianhe Court on 25 May 2026. Up to the date of these consolidated financial statements, the 2026 Tianhe Court Action is pending scheduling of a hearing by the Tianhe Court.

32. 訴訟及或然負債（續）

(ii) （續）

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」）。於二零二四年七月十六日，廣州法院維持南沙區法院於二零二三年十二月十二日作出的判決，並決定駁回上訴。

於二零二五年五月，本集團於漯河市郾城區人民法院（「漯河法院」）就二零二一年廣告特許權協議向被告提起另一項法律訴訟，索償金額與二零二三年中國法院訴訟相同（「二零二五年漯河法院訴訟」）。於二零二五年十月二十七日，漯河法院裁定駁回二零二五年漯河法院訴訟。本集團於二零二五年十月二十八日向漯河市中級人民法院提出上訴。於二零二五年十一月六日，漯河市中級人民法院維持漯河法院於二零二五年十月二十七日作出的判決，並裁定駁回上訴。

於二零二六年四月二十八日，本集團就二零二一年廣告特許權協議，於廣州市天河區人民法院（「天河法院」）對被告另行提起法律程序，申索金額與二零二三年中國法院訴訟相同（「二零二六年天河法院訴訟」），並於二零二六年五月二十五日獲天河法院受理立案。截至本綜合財務報表日期，二零二六年天河法院訴訟尚待天河法院安排聆訊。

32. LITIGATIONS AND CONTINGENT LIABILITIES (continued)

(ii) (continued)

Based on the assessment of the facts and circumstances, the management of the Company considers that the Group has valid grounds to pursue its own claims. However, as the proceedings are still ongoing, the ultimate outcome of these disputes cannot be determined with reasonable certainty at this stage. Accordingly, no contingent assets in respect of the over-charged license fees and other damages were recognised at the end of the reporting period. Details of impairment assessment of ECL allowance on deposits and prepayments paid to the Licensor are set out in note 6(b) to the consolidated financial statements.

33. SHARE OPTION SCHEME

2021 Share option scheme

On 30 September 2021, the Company adopted a share option scheme (the "2021 Share Option Scheme") which has been terminated on 30 September 2025. The primary purpose of the 2021 Share Option Scheme is to provide incentives or reward to the eligible persons for their contribution to, and continuing efforts to promote the interests of, the Group. Under the 2021 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 2021 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.

32. 訴訟及或然負債（續）

(ii) （續）

基於對相關事實及情況之評估，本公司管理層認為本集團有充分理據提出其申索。然而，由於法律程序仍在進行中，現階段無法合理確定該等爭議之最終結果。因此，於報告期末，並無就多收之特許費及其他損害確認任何或然資產。有關就支付予特許人之按金及預付款項計提之預期信貸虧損撥備之減值評估詳情，載於綜合財務報表附註6(b)。

33. 購股權計劃

二零二一年購股權計劃

於二零二一年九月三十日，本公司採納一項購股權計劃（「二零二一年購股權計劃」）（已於二零二五年九月三十日終止）。二零二一年購股權計劃之主要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。根據二零二一年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。受二零二一年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。

33. SHARE OPTION SCHEME (continued)

2021 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 2021 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 2021 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 2021 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 2021 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 "2021 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 2021 Scheme Mandate Limit being exceeded.

The Company may refresh the 2021 Scheme Mandate Limit by ordinary resolution of the Shareholders in general meeting, provided that:

(a) the 2021 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 2021 Scheme Mandate Limit;

(b) Options or options previously granted under the 2021 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 2021 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.

33. 購股權計劃(續)

二零二一年購股權計劃(續)

購股權按董事會釐定及知會合資格人士之認購價(以根據二零二一年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;定義見二零二一年購股權計劃)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。

根據二零二一年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二零二一年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)(「二零二一年計劃授權上限」)。除非獲批准(見下段所述),否則倘有關授出將導致超過二零二一年計劃授權上限,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二零二一年計劃授權上限,惟:

(a) 經更新之二零二一年計劃授權上限不得超過股東批准更新二零二一年計劃授權上限之日已發行股份總數之10%;

(b) 之前根據二零二一年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)將不計入經更新之二零二一年計劃授權上限;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。

33. SHARE OPTION SCHEME (continued)

2021 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 2021 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 2021 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 2021 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 2021 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.

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 2021 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:

33. 購股權計劃（續）

二零二一年購股權計劃（續）

受上市規則所規限，待行使根據二零二一年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，則不得根據二零二一年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（將導致二零二一年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二零二一年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（已發行及將予發行）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。

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二零二一年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：

33. SHARE OPTION SCHEME (continued)

2021 Share option scheme (continued)

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 2021 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. Subject to early termination by the Company in general meeting or the Board, the 2021 Share Option Scheme shall be valid and effective for a period of 10 years commencing on its date of adoption.

33. 購股權計劃(續)

二零二一年購股權計劃(續)

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(不得超過自根據二零二一年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。除非本公司於股東大會上或董事會提前終止，否則二零二一年購股權計劃自其採納日期起計十年期間內有效及生效。

33. SHARE OPTION SCHEME (continued)

2021 Share option scheme (continued)

At 31 March 2026, the number of shares in respect of which options had been granted and remained outstanding under the 2021 Share Option Scheme was 3,721,561 (2025: 3,721,561), representing 1.28% (2025: 3.47%) of the shares of the Company in issue at that date and 1.57% (2025: 3.78%) of the weighted average number of Shares in issue for the year ended 31 March 2026.

As at 1 April 2025 and 31 March 2026, there were no options available for grant under the 2021 Share Option Scheme.

Detail of the share options during the year are as follows:

33. 購股權計劃（續）

二零二一年購股權計劃（續）

於二零二六年三月三十一日，有關根據二零二一年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（二零二五年：3,721,561股），相當於本公司於該日已發行股份之1.28%（二零二五年：3.47%），而截至二零二六年三月三十一日止年度已發行股份加權平均數之1.57%（二零二五年：3.78%）。

於二零二五年四月一日及二零二六年三月三十一日，根據二零二一年購股權計劃並無可供授出的購股權。

年內購股權詳情如下：

Name or category of participant 參與者名稱或類別	Date of grant 授出日期	Exercise price 行使價	Exercise period 行使期	Outstanding as at 1 April 2024 於二零二四年四月一日尚未行使	Granted during the FY2025 於二零二五財年授出	Outstanding as at 31 March 2025 於二零二五年三月三十一日尚未行使	Outstanding as at 1 April 2025 於二零二五年四月一日尚未行使	Granted during the year 年內授出	Outstanding as at 31 March 2026 於二零二六年三月三十一日尚未行使
Directors **董事**									
Mr. Zhang Yi 張依先生	9 December 2021 二零二一年十二月九日	HK$3.39 3.39港元	9 December 2021 – 8 December 2026 二零二一年十二月九日至二零二六年十二月八日	372,156	–	372,156	372,156	–	372,156
Ms. Chu Wei Ning 祝蔚寧女士	9 December 2021 二零二一年十二月九日	HK$3.39 3.39港元	9 December 2021 – 8 December 2026 二零二一年十二月九日至二零二六年十二月八日	372,156	–	372,156	372,156	–	372,156
Ms. Lam Sze Man 林詩敏女士	9 December 2021 二零二一年十二月九日	HK$3.39 3.39港元	9 December 2021 – 8 December 2026 二零二一年十二月九日至二零二六年十二月八日	186,078	–	186,078	186,078	–	186,078
Employees 僱員	9 December 2021 二零二一年十二月九日	HK$3.39 3.39港元	9 December 2021 – 8 December 2026 二零二一年十二月九日至二零二六年十二月八日	2,009,643	–	2,009,643	2,009,643	–	2,009,643
Others **其他**									
– Consultants －顧問	9 December 2021 二零二一年十二月九日	HK$3.39 3.39港元	9 December 2021 – 8 December 2026 二零二一年十二月九日至二零二六年十二月八日	781,528	–	781,528	781,528	–	781,528
				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

33. SHARE OPTION SCHEME (continued)

2021 Share option scheme (continued)

All outstanding share options were vested on a date falling 12 months from the date of grant. None of the options are exercised during the year. The option outstanding at 31 March 2026 had a weighted average remaining contractual life of 0.7 year (2025: 1.7 years).

The fair value of the share options at grant date was approximately HK$5,500,000, which was measured by using the Binomial Model. The key inputs used in the Binomial Model were as follows:

33. 購股權計劃(續)

二零二一年購股權計劃(續)

所有尚未行使的購股權於授出日期起計12個月後的某一日期歸屬。年內概無購股權獲行使。於二零二六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0.7年(二零二五年:1.7年)。

所授予購股權於授出日期的公平值約為5,500,000港元,乃採用二項式模型計量。二項式模型使用的關鍵輸入數據如下:

		Share options granted on 9 December 2021 於二零二一年十二月九日授出之購股權		
		Directors 董事	**Employees 僱員**	**Consultants 顧問**
Fair value per share option	每份購股權公平值	HK$1.44港元	HK$1.36港元	HK$1.82港元
Exercise price	行使價	HK$3.39港元	HK$3.39港元	HK$3.39港元
Expected volatility	預期波幅	72.16%	72.16%	72.16%
Expected life	預期年期	1.42 years年	1.25 years年	5 years年
Suboptimal factor	次優系數	2.73	2.20	N/A不適用
Risk-free rate	無風險利率	1.19%	1.19%	1.19%
Expected dividend yield	預期股息率	0%	0%	0%

The expected volatility was determined by using the historical volatility of the Company's share price. The expected life used in the model has been adjusted, based on the directors' best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

預期波幅按本公司股份股價之歷史波幅釐定。模型所用之預期年期已按照董事之最佳估計,就不可轉讓性、行使限制及行為考慮之影響作出調整。

The fair value and exercise price per share option and number of share options as disclosed above have been adjusted to reflect the effect of share consolidations in August 2018, September 2021 and June 2023.

上文披露的購股權公平值及每份購股權行使價以及購股權數目已作出調整,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進行股份合併的影響。

33. SHARE OPTION SCHEME (continued)

2025 Share option scheme

On 30 September 2025, the Company adopted a share option scheme (the "2025 Share Option Scheme") which will expire on 29 September 2035. The primary purpose of the 2025 Share Option Scheme is to provide incentives or reward to the eligible participants (the "Eligible Participant") for their contribution to the Group, to attract suitable personnel to enhance the development of the Group and to align the interests of the grantees generally with those of the shareholders for the benefit of the medium to long term development of the Group. Under the 2025 Share Option Scheme and subject to its terms and conditions, the Board is empowered, in its sole and absolute discretion and based on such factors as it shall consider relevant, to grant options to Eligible Participant it shall select from time to time. Eligible Participant include any director or employee of, or any person who has accepted an employment offer (whether full-time or part-time) from, or who is being granted options as an inducement to enter into employment contract with, the Company or any member of the Group.

An offer shall remain open for acceptance by the Eligible Participant concerned for a period of 30 days inclusive of and from the date of grant, or for such other period as the Board may specify in writing and notify to the Eligible Participant concerned, which period shall not in any event exceed 45 days from the date of grant (inclusive of the date of grant). To the extent that the offer is not accepted within the acceptance period and in the manner indicated in the letter of grant, it shall be deemed to have been irrevocably declined. An offer shall be deemed to have been accepted on the date of grant provided that the Eligible Participant concerned signs the counterpart of the letter of grant and such signed counterpart is received by the Company at the place specified in the letter of grant, and a remittance in favour of the Company of HK$1.00 by way of consideration for the grant thereof is received by the Company within the acceptance period. Such remittance shall in no circumstances be refundable.

33. 購股權計劃(續)

二零二五年購股權計劃

於二零二五年九月三十日，本公司採納一項購股權計劃(「二零二五年購股權計劃」)，該計劃將於二零三五年九月二十九日屆滿。二零二五年購股權計劃之主要目的為向合資格參與者(「合資格參與者」)就彼等對本集團所作之貢獻提供獎勵或回報，吸引合適人才以促進本集團之發展，並使承授人之整體利益與股東之利益趨於一致，有利於本集團之中長期發展。根據二零二五年購股權計劃並在其條款及條件之規限下，董事會獲授權可全權及絕對酌情並根據其認為相關之因素，向其不時選定之合資格參與者授出購股權。合資格參與者包括本公司或本集團任何成員公司之任何董事或僱員、任何已接納本公司或本集團任何成員公司之聘用要約(不論全職或兼職)之人士，或獲授購股權作為與本公司或本集團任何成員公司訂立僱傭合約之誘因之人士。

要約可供有關合資格參與者接納之期限為自授出日期起計30日(包括授出日期)，或董事會可能以書面指定並通知有關合資格參與者之其他期限，惟該期限無論如何不得超過自授出日期起計45日(包括授出日期)。倘要約未於接納期限內按授出函件所示方式獲接納，則將被視為已不可撤回地遭拒絕。倘有關合資格參與者簽署授出函件之副本，且該經簽署副本於授出函件指定之地點由本公司收取，以及本公司於接納期限內收到以本公司為受款人之1.00港元匯款作為授出購股權之代價，則要約將被視為已於授出日期獲接納。該匯款在任何情況下概不退還。

33. SHARE OPTION SCHEME (continued)

2025 Share option scheme (continued)

The subscription price shall, subject to any adjustments made pursuant to the terms of the 2025 Share Option Scheme, be determined by the Board and notified to an Eligible Participant and shall be at least the higher of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the 5 business days immediately preceding the date of grant; and if applicable, the nominal value of a share on the date of grant, and as subsequently adjusted pursuant to the terms of the 2025 Share Option Scheme, if relevant.

The Board shall not make any offers of options that may result in the total number of shares which may be issued upon exercise of all options to be granted under the 2025 Share Option Scheme and any options granted under any other share option scheme (the "2025 Scheme Mandate Limit") exceeding 10% of the total number of Shares in issue as at the adoption date (excluding any treasury shares), unless:

(a) the 2025 Scheme Mandate Limit shall have been "refreshed" in accordance with the requirements of the Listing Rules; or

(b) such options are made to Eligible Participant and on terms specifically identified with the separate approval by shareholders in general meeting and otherwise in accordance with the requirements of the Listing Rules,

and for the purpose of calculating the 2025 Scheme Mandate Limit, any options lapsed in accordance with the terms of the 2025 Share Option Scheme will not be regarded as utilised.

The maximum number of shares subject to the 2025 Scheme Mandate Limit shall, notwithstanding the terms of the resolution of shareholders in general meeting approving the 2025 Scheme Mandate Limit, be adjusted proportionately on the effective date of any consolidation or sub-division of shares subsequent to the date of passing of that resolution, provided that such maximum number of shares as a percentage of the total number of shares in issue immediately before or after such effective date shall be the same, other than for rounding to the nearest whole share.

33. 購股權計劃(續)

二零二五年購股權計劃(續)

認購價(可根據二零二五年購股權計劃之條款作出任何調整)將由董事會釐定並通知合資格參與者，且須至少為下列各項之較高者：(a)股份於授出日期(必須為營業日)在聯交所每日報價表所列之收市價；(b)股份於緊接授出日期前5個營業日在聯交所每日報價表所列之平均收市價；及(如適用)股份於授出日期之面值(並可其後根據二零二五年購股權計劃之條款作出調整(如相關))。

董事會不得作出任何購股權要約，以致因行使根據二零二五年購股權計劃將授出之所有購股權及根據任何其他購股權計劃授出之任何購股權而可能發行之股份總數(「二零二五年計劃授權限額」)超過於採納日期已發行股份總數(不包括任何庫存股份)之10%，除非：

(a) 二零二五年計劃授權限額已根據上市規則之規定「更新」；或

(b) 該等購股權乃向合資格參與者授出，並按經股東於股東大會上另行批准之特定條款作出，且在其他方面符合上市規則之規定，

而就計算二零二五年計劃授權限額而言，任何根據二零二五年購股權計劃條款失效之購股權將不會被視為已動用。

即使股東於股東大會上批准二零二五年計劃授權限額之決議案條款另有規定，受二零二五年計劃授權限額規限之股份最高數目，仍須於該決議案通過日期後任何股份合併或拆細之生效日期按比例作出調整，惟該股份最高數目佔緊接該生效日期前或後已發行股份總數之百分比須維持不變(湊整至最接近之整數股份除外)。

33. SHARE OPTION SCHEME (continued)

2025 Share option scheme (continued)

No option shall be granted to an independent non-executive director or a substantial shareholder of the Company, or any of the associates which would result in the new shares issued and to be issued in respect of all options granted under the 2025 Share Option Scheme together with any options granted under any other share option scheme (excluding any options lapsed in accordance with the terms of the 2025 Share Option Scheme and any awards/ options lapsed in accordance with the terms of the relevant other share option scheme) to such person in the 12-month period up to and including the grant date of such option in aggregate exceeding 0.1% of the shares in issue on the grant date (excluding any treasury shares) shall be granted unless with the approval of shareholders as required under the Listing Rules, with the proposed grantee, their respective associates and the core connected persons of the Company abstaining from voting in favour and such other requirements of the Listing Rules then applicable.

Each offer to an Eligible Participant who is a director, chief executive or a 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 the proposed grantee) and, if and to the extent required by the Listing Rules, be made subject to the approval of shareholders in general meeting, with the proposed grantee, their respective associates and the core connected persons of the Company abstaining from voting and such other requirements of the Listing Rules then applicable. In such event, the Company shall send a circular to the shareholders within such time containing all the information required under the Listing Rules, and the Company shall comply with the requirements under applicable provisions of the Listing Rules.

The 2025 Share Option Scheme shall terminate on the earlier of the 10th anniversary of the date of adoption and such earlier date of termination as the Board may determine and, in such event, no further options will be offered but in all other respects the provisions of the 2025 Share Option Scheme shall remain in force. Options granted during the life of the 2025 Share Option Scheme and remain unexpired immediately prior to the termination of the operation of the 2025 Share Option Scheme shall continue to be exercisable in accordance with their terms of issue after the termination of the 2025 Share Option Scheme.

The options granted under the 2025 Share Option Scheme are not subject to any clawback mechanism but shall automatically lapse and cannot be exercised (to the extent not exercised) on the date when the grantee ceases to be an Eligible Participant.

33. 購股權計劃(續)

二零二五年購股權計劃(續)

概不得向本公司之獨立非執行董事或主要股東或彼等任何聯繫人授出購股權,以致於截至該購股權授出日期(包括授出日期)止12個月期間內,就根據二零二五年購股權計劃授出之所有購股權連同根據任何其他購股權計劃授出之任何購股權(不包括根據二零二五年購股權計劃條款失效之任何購股權及根據相關其他購股權計劃條款失效之任何獎勵/購股權)而向該人士已發行及將予發行之新股份合共超過授出日期已發行股份(不包括任何庫存股份)之0.1%,除非已按上市規則之規定取得股東批准(擬承授人、彼等各自之聯繫人及本公司之核心關連人士須放棄投贊成票),並符合當時適用之上市規則之其他規定。

向屬本公司董事、主要行政人員或主要股東或彼等各自任何聯繫人之合資格參與者作出之每項要約,必須經獨立非執行董事(不包括身為擬承授人之任何獨立非執行董事)批准,且倘及在上市規則規定之範圍內,須經股東於股東大會上批准(擬承授人、彼等各自之聯繫人及本公司之核心關連人士須放棄投票),並符合當時適用之上市規則之其他規定。在此情況下,本公司須於有關時限內向股東寄發載有上市規則規定之所有資料之通函,且本公司須遵守上市規則適用條文之規定。

二零二五年購股權計劃將於採納日期之第十週年當日或董事會可能決定之較早終止日期(以較早者為準)終止,屆時將不會再提出授出購股權之要約,惟二零二五年購股權計劃之條文在所有其他方面仍然有效。於二零二五年購股權計劃有效期內授出並於二零二五年購股權計劃終止運作前仍未屆滿之購股權,於二零二五年購股權計劃終止後將繼續按其發行條款可予行使。

根據二零二五年購股權計劃授出之購股權不設任何追回機制,惟將於承授人不再為合資格參與者當日自動失效及不可行使(以尚未行使者為限)。

33. SHARE OPTION SCHEME (continued)

2025 Share option scheme (continued)

At 31 March 2026, the number of shares in respect of which options had been granted and remained outstanding under the 2025 Share Option Scheme was 23,190,000 (2025: nil), representing 7.97% (2025: nil) of the shares of the Company in issue at that date and 9.78% (2025: 23.55%) of the weighted average number of Shares in issue for the year ended 31 March 2026.

As at 31 March 2026 and 30 June 2026, the number of options available for grant under the 2025 Share Option Scheme was 5,915,272 (2025: nil), representing 2.03% (2025: nil) and 1.69% (2025: nil) of the shares of the Company in issue as at 31 March 2026 and 30 June 2026.

Detail of the share options during the year are as follows:

33. 購股權計劃(續)

二零二五年購股權計劃(續)

於二零二六年三月三十一日，根據二零二五年購股權計劃已授出而尚未行使之購股權所涉及之股份數目為23,190,000股(二零二五年：無)，佔本公司於該日已發行股份之7.97%(二零二五年：無)及佔截至二零二六年三月三十一日止年度已發行股份加權平均數之9.78%(二零二五年：23.55%)。

於二零二六年三月三十一日及二零二六年六月三十日，根據二零二五年購股權計劃可供授出之購股權數目為5,915,272份(二零二五年：無)，分別佔本公司於二零二六年三月三十一日及二零二六年六月三十日已發行股份之2.03%(二零二五年：無)及1.69%(二零二五年：無)。

年內購股權之詳情如下：

Name or category of participant 參與者姓名或類別	Date of grant 授出日期	Exercise price 行使價	Exercise period 行使期	Outstanding as at 1 April 2025 於二零二五年四月一日尚未行使	Granted during the year 年內授出	Outstanding as at 31 March 2026 於二零二六年三月三十一日尚未行使
Directors **董事**						
Mr. Wang Bin 王彬先生	7 November 2025 二零二五年十一月七日	HK$0.39 0.39港元	7 November 2026 – 6 November 2035 二零二六年十一月七日至二零三五年十一月六日	–	1,200,000	1,200,000
Ms. Chu Wei Ning 祝蔚寧女士	7 November 2025 二零二五年十一月七日	HK$0.39 0.39港元	7 November 2026 – 6 November 2035 二零二六年十一月七日至二零三五年十一月六日	–	2,910,000	2,910,000
Ms. Lam Sze Man 林詩敏女士	7 November 2025 二零二五年十一月七日	HK$0.39 0.39港元	7 November 2026 – 6 November 2035 二零二六年十一月七日至二零三五年十一月六日	–	2,910,000	2,910,000
Employees 僱員	7 November 2025 二零二五年十一月七日	HK$0.39 0.39港元	7 November 2026 – 6 November 2035 二零二六年十一月七日至二零三五年十一月六日	–	16,170,000	16,170,000
					23,190,000	23,190,000
Exercisable at the end of the year 於年末可予行使						–
Weighted average exercise prices 加權平均行使價						HK$0.39 0.39港元

33. SHARE OPTION SCHEME (continued)

2025 Share option scheme (continued)

All outstanding share options were vested on a date falling 12 months from the date of grant. None of the options are exercised during the year. The option outstanding at 31 March 2026 had a weighted average remaining contractual life of 9.6 years (2025: nil). Share-based payment expense of HK$2,285,000 (2025: nil) was recognised for the year ended 31 March 2026.

The fair value of the share options at grant date was approximately HK$5,030,000, which was measured by using the Binomial Model. The key inputs used in the Binomial Model were as follows:

33. 購股權計劃(續)

二零二五年購股權計劃(續)

所有尚未行使之購股權均於授出日期起計12個月當日歸屬。年內概無購股權獲行使。於二零二六年三月三十一日尚未行使之購股權之加權平均剩餘合約年期為9.6年(二零二五年:無)。截至二零二六年三月三十一日止年度,已確認以股份為基礎之付款開支2,285,000港元(二零二五年:無)。

購股權於授出日期之公平值約為5,030,000港元,乃採用二項式模式計量。二項式模式所採用之主要輸入數據如下:

		Share options granted on 7 November 2025 於二零二五年十一月七日授出之購股權	
		Directors 董事	**Employees 僱員**
Fair value per share option	每份購股權之公平值	HK$0.24港元	HK$0.21港元
Exercise price	行使價	HK$0.39港元	HK$0.39港元
Expected volatility	預期波幅	98.62%	98.62%
Expected life	預期年期	10 years年	10 years年
Expected exercise multiple	預期行使倍數	2.8	2.2
Risk-free rate	無風險利率	2.89%	2.89%
Expected dividend yield	預期股息率	0%	0%

The expected volatility was determined by using the historical volatility of the Company's share price. The expected life used in the model has been adjusted, based on the directors' best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

預期波幅乃採用本公司股價之歷史波幅釐定。模式所採用之預期年期已根據董事之最佳估計,就不可轉讓性、行使限制及行為考慮因素之影響作出調整。

34. SHARE AWARD SCHEME

2018 Share Award Scheme

On 15 January 2018 (the "Adoption Date"), the Company has adopted the share award scheme (the "2018 Share Award Scheme"), in which the employees selected by the Board for participation in the 2018 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 2018 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 the 2018 Share Award Scheme, the Board shall determine from time to time the vesting criteria and conditions or periods for an award to be vested.

Subject to any early termination as may be determined by the Board in accordance with the scheme rules, the 2018 Share Award Scheme shall be valid and effective for 10 years from the Adoption Date.

The 2018 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.

During the term of the 2018 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.

34. 股份獎勵計劃

二零一八年股份獎勵計劃

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(「二零一八年股份獎勵計劃」),由董事會挑選參與二零一八年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。

二零一八年股份獎勵計劃旨在(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。

根據二零一八年股份獎勵計劃,董事會應不時釐定將歸屬獎勵之歸屬標準及條件或期限。

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。

二零一八年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」)。

於二零一八年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。

34. SHARE AWARD SCHEME (continued)

2018 Share Award Scheme (continued)

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.

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.

34. 股份獎勵計劃(續)

二零一八年股份獎勵計劃(續)

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。

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。

34. SHARE AWARD SCHEME (continued)

2018 Share Award Scheme (continued)

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 2018 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 2018 shall not exceed 1% of the issued share capital of the Company from time to time.

The 2018 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 (the "Trust Period"), provided that such termination shall not affect any subsisting rights of any Selected Employee under the 2018 Share Award Scheme.

As at 1 April 2025 and 31 March 2026, there were no awards available for grant under the 2018 Share Award Scheme.

34. 股份獎勵計劃(續)

二零一八年股份獎勵計劃(續)

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二零一八年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。根據二零一八年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%。

二零一八年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(「信託期」),惟有關終止不得影響任何經選定僱員根據二零一八年股份獎勵計劃存續之任何權利。

於二零二五年四月一日及二零二六年三月三十一日,根據二零一八年股份獎勵計劃並無可供授出的獎勵。

34. SHARE AWARD SCHEME (continued)

2018 Share Award Scheme (continued)

Details of awarded shares granted by the Company pursuant to the 2018 Share Award Scheme are as follow:

34. 股份獎勵計劃(續)

二零一八年股份獎勵計劃(續)

本公司根據二零一八年股份獎勵計劃授出獎勵股份之詳情如下：

Grant date **授出日期**	**Fair value per awarded share** **每股獎勵股份之公平值**	**Number of unvested awarded shares at 31 March 2025 and 2026** **於二零二五年及二零二六年三月三十一日之未歸屬獎勵股份數目**
2 February 2018 二零一八年二月二日	HK$161 161港元	1,550

The fair value of the award shares was calculated based on the closing price of the Company's shares at the respective grant date. The fair value per awarded share of HK$161 (At grant date: HK$0.161) and number of unvested 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.

The 1,550 unvested shares were initially granted to a Selected Employee who was subsequently resigned on 16 July 2018. At 31 March 2026 and 2025, these unvested awarded shares were held by the Trustee and to be applied towards future awards at the instruction of the board of directors and shall be sold by the Trustee upon the expiration of the Trust Period in accordance with the provisions of the 2018 Share Award Scheme.

During the year ended 31 March 2026, there were no awarded shares that may be issued under the 2018 Share Award Scheme.

As at the date of this annual report, there were no awarded shares available for issue under the 2018 Share Award Scheme.

獎勵股份的公平價值根據相關授出日期本公司股份的收市價計算。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)及未歸屬獎勵股份數目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。

1,550股未歸屬股份初步授予一名經選定僱員，該僱員其後已於二零一八年七月十六日辭任。於二零二六年及二零二五年三月三十一日，該等未歸屬獎勵股份由受託人持有，並將根據二零一八年股份獎勵計劃條款按董事會指示用於未來的獎勵及應於信託期屆滿時由受託人出售。

截至二零二六年三月三十一日止年度，並無根據二零一八年股份獎勵計劃可能發行的獎勵股份。

於本年度報告日期，並無根據二零一八年股份獎勵計劃可供發行的獎勵股份。

34. SHARE AWARD SCHEME (continued)

2025 Share Award Scheme

On 30 September 2025 (the "Adoption Date"), the Company has adopted the share award scheme (the "2025 Share Award Scheme"), in which the employees selected by the Board for participation in the 2025 Share Award Scheme (the "Eligible Participant") will be entitled to participate. The purpose of the 2025 Share Award Scheme is to enable the Company to grant an award to selected Eligible Participant as retention incentives or rewards for their contributions to the Group, to attract suitable personnel to enhance the development of the Group and to align the interests of the grantees generally with those of the Shareholders for the benefit of the medium to long term development of the Group. Eligible Participants include any director or employee of, or any person who has accepted an employment offer (whether full-time or part-time) from, or who is being granted options as an inducement to enter into employment contract with, the Company or any member of the Group.

Subject to the terms of the 2025 Share Award Scheme, the Listing Rules, the Bye-Laws, and any applicable laws and other regulations from time to time in force, the Board may at any time within 10 years commencing on the Adoption Date offer the grant of an award to any Eligible Participant as the Board may in its absolute discretion select. Any such offer shall be reviewed and, if considered fit, approved by the remuneration committee.

An offer shall be made to an Eligible Participant in writing on a business day in such form as the Board may from time to time determine, specifying, among others, the number of shares in respect of which the offer is made, the date of vesting or vesting schedule and such other terms and conditions to which the awards shall be subject.

An offer shall remain open for acceptance by the Eligible Participant concerned for a period of 30 days inclusive of and from the date of grant, or for such other period as the Board may specify in writing and notify to the Eligible Participant concerned, which period shall not in any event exceed 45 days from the date of grant (inclusive of the date of grant). To the extent that the offer is not accepted within the acceptance period and in the manner indicated in the award agreement, it shall be deemed to have been irrevocably declined.

An offer shall be deemed to have been accepted on the date of grant provided that the Eligible Participant concerned signs the counterpart of the award agreement and such signed counterpart is received by the Company at the place specified in the award agreement.

34. 股份獎勵計劃(續)

二零二五年股份獎勵計劃

於二零二五年九月三十日(「採納日期」),本公司採納股份獎勵計劃(「二零二五年股份獎勵計劃」),獲董事會選定參與二零二五年股份獎勵計劃之僱員(「合資格參與者」)將有權參與。二零二五年股份獎勵計劃旨在使本公司能夠向選定之合資格參與者授出獎勵,作為彼等對本集團所作貢獻之挽留激勵或回報,吸引合適人才以促進本集團之發展,並使承授人之整體利益與股東之利益趨於一致,有利本集團之中長期發展。合資格參與者包括本公司或本集團任何成員公司之任何董事或僱員、任何已接納本公司或本集團任何成員公司之聘用要約(不論全職或兼職)之人士,或獲授購股權作為與本公司或本集團任何成員公司訂立僱傭合約之誘因之人士。

在二零二五年股份獎勵計劃之條款、上市規則、公司細則以及不時有效之任何適用法律及其他法規之規限下,董事會可於自採納日期起計10年內隨時向董事會可全權酌情選定之任何合資格參與者提出授出獎勵之要約。任何該等要約須經薪酬委員會審閱,並於認為合適時批准。

要約須於營業日以董事會不時決定之形式以書面向合資格參與者作出,其中訂明(其中包括)要約所涉及之股份數目、歸屬日期或歸屬時間表以及獎勵所須受之其他條款及條件。

要約可供有關合資格參與者接納之期限為自授出日期起計30日(包括授出日期),或董事會可能以書面指定並通知有關合資格參與者之其他期限,惟該期限無論如何不得超過自授出日期起計45日(包括授出日期)。倘要約未於接納期限內按獎勵協議所示方式獲接納,則將被視為已不可撤回地遭拒絕。

倘有關合資格參與者簽署獎勵協議之副本,且該經簽署副本於獎勵協議指定之地點由本公司收取,則要約將被視為已於授出日期獲接納。

34. SHARE AWARD SCHEME (continued)

2025 Share Award Scheme (continued)

Subject to the terms of the 2025 Share Award Scheme and to due compliance with the Listing Rules, the Bye-Laws, and any applicable laws and other regulations from time to time in force, an award will vest on the date or dates specified in the award agreement.

The Board is empowered, in its sole and absolute discretion, to determine whether the shares to be subject to any award will be acquired on terms permitted by the Stock Exchange, or by purchase from the market or otherwise or satisfied by transfer of treasury shares by the Company out of treasury or reallocated from any shares then held by the trustee that were referrable to any award that has lapsed or is otherwise are not capable of vesting or any combination of the foregoing.

The Board shall not make any awards that may result in the total number of shares to be issued under awards granted under the 2025 Share Award Scheme and any awards granted under any other share scheme exceeding 10% of the shares in issue as at as at the Adoption Date (excluding Treasury Shares), unless:

(a) the scheme mandate Limit shall have been "refreshed" in accordance with the requirements of the Listing Rules; or

(b) such awards are made to Eligible Participant and on terms specifically identified with the separate approval by shareholders in general meeting and otherwise in accordance with the requirements of the Listing Rules,

and for the purpose of calculating the scheme mandate Limit, any awards lapsed in accordance with the terms of the 2025 Share Award Scheme will not be regarded as utilised.

The maximum number of shares subject to a scheme mandate Limit shall, notwithstanding the terms of the resolution of shareholders in general meeting approving such scheme mandate Limit, be adjusted proportionately on the effective date of any consolidation or sub-division of shares subsequent to the date of passing of that resolution, provided that such maximum number of shares as a percentage of the total number of shares in issue immediately before or after such effective date shall be the same, other than for rounding to the nearest whole share.

34. 股份獎勵計劃(續)

二零二五年股份獎勵計劃(續)

在二零二五年股份獎勵計劃之條款之規限下,並在妥為遵守上市規則、公司細則以及不時有效之任何適用法律及其他法規之情況下,獎勵將於獎勵協議指定之日期歸屬。

董事會獲授權全權及絕對酌情決定任何獎勵所涉及之股份將按聯交所允許之條款購入,或於市場購買或以其他方式購入,或由本公司自庫存轉讓庫存股份以支付,或自受託人當時所持有可歸屬於任何已失效或以其他方式不能歸屬之獎勵之任何股份中重新分配,或以上述任何組合方式支付。

董事會不得授出任何獎勵,以致根據二零二五年股份獎勵計劃授出之獎勵及根據任何其他股份計劃授出之任何獎勵而將予發行之股份總數超過於採納日期已發行股份(不包括庫存股份)之10%,除非:

(a) 計劃授權限額已根據上市規則之規定「更新」;或

(b) 該等獎勵乃向合資格參與者授出,並按經股東於股東大會上另行批准之特定條款作出,且在其他方面符合上市規則之規定,

而就計算計劃授權限額而言,任何根據二零二五年股份獎勵計劃條款失效之獎勵將不會被視為已動用。

受計劃授權限額規限之股份最高數目,即使股東於股東大會上批准該計劃授權限額之決議案條款另有規定,仍須於該決議案通過日期後任何股份合併或拆細之生效日期按比例作出調整,惟該股份最高數目佔緊接該生效日期前或後已發行股份總數之百分比須維持不變(湊整至最接近之整數股份除外)。

34. SHARE AWARD SCHEME (continued)

2025 Share Award Scheme (continued)

Each offer of an award to an Eligible Participant who is a director, a chief executive or a 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 the proposed grantee) and, where applicable be made subject to the approval of shareholders in general meeting, with the proposed grantee, their respective associates and the core connected persons of the Company abstaining from voting and such other requirements of the Listing Rules then applicable. In such event, the Company shall send a circular to the shareholders within such time containing all the information required under the Listing Rules, and the Company shall comply with the requirements under applicable provisions of the Listing Rules.

The 2025 Share Award Scheme shall terminate on the earlier of the 10th anniversary of the Adoption Date and such earlier date of termination as the Board may determine and in such event no further awards shall be offered but in all other respects the provisions of the 2025 Share Award Scheme shall remain in full force and effect. All Awards granted prior to such termination and not vested at the date of termination shall remain valid, subject to the terms of the 2025 Share Award Scheme.

As at 31 March 2026, there were no awards granted under the 2025 Share Award Scheme.

As at 31 March 2026 and 30 June 2026, the number of awards available for grant under the 2025 Share Award Scheme was 5,915,272 (2025: nil), representing 2.03% (2025: nil) and 1.69% (2025: nil) of the shares of the Company in issue as at 31 March 2026 and 30 June 2026.

34. 股份獎勵計劃（續）

二零二五年股份獎勵計劃（續）

向屬本公司董事、主要行政人員或主要股東或彼等各自任何聯繫人之合資格參與者作出之每項獎勵要約，必須經獨立非執行董事（不包括身為擬承授人之任何獨立非執行董事）批准，且（如適用）須經股東於股東大會上批准（擬承授人、彼等各自之聯繫人及本公司之核心關連人士須放棄投票），並符合當時適用之上市規則之其他規定。在此情況下，本公司須於有關時限內向股東寄發載有上市規則規定之所有資料之通函，且本公司須遵守上市規則適用條文之規定。

二零二五年股份獎勵計劃將於採納日期之第十週年當日或董事會可能決定之較早終止日期（以較早者為準）終止，屆時將不會再提出授出獎勵之要約，惟二零二五年股份獎勵計劃之條文在所有其他方面仍然十足有效。於該終止前授出且於終止日期尚未歸屬之所有獎勵仍然有效，惟須受二零二五年股份獎勵計劃之條款規限。

於二零二六年三月三十一日，概無根據二零二五年股份獎勵計劃授出獎勵。

於二零二六年三月三十一日及二零二六年六月三十日，根據二零二五年股份獎勵計劃可供授出之獎勵數目為5,915,272份（二零二五年：無），分別佔本公司於二零二六年三月三十一日及二零二六年六月三十日已發行股份之2.03%（二零二五年：無）及1.69%（二零二五年：無）。

35. OTHER CASH FLOW INFORMATION / 35. 其他現金流量資料

(a) Cash used in operations / (a) 經營業務所用現金

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loss before tax	除税前虧損	**(24,435)**	(1,435)
Interest income	利息收入	**(621)**	(6)
Finance costs	融資成本	**18,073**	9,674
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**152**	208
Depreciation of right-of-use assets	使用權資產折舊	**1,432**	1,498
Amortisation of intangible assets	無形資產攤銷	**29**	29
Impairment loss of goodwill	商譽減值虧損	**–**	5,216
Impairment loss (Reversal of impairment loss) under expected credit loss model, net of reversal	預期信貸虧損模式下之(減值虧損撥回)減值虧損，扣除撥回值	**766**	(6,483)
(Reversal of) Impairment loss of intangible assets	無形資產之(減值虧損撥回)減值虧損	**(70)**	191
Derecognition of placing notes payable and interest payable	終止確認應付配售票據及應付利息	**(18,600)**	–
Share-based payment expense	以股份為基礎之付款開支	**2,285**	–
Share of losses of associates	分佔聯營公司虧損	**–**	14
Loss on early termination of lease	提早終止租賃之虧損	**–**	81
Gain on extinguishment of financial liabilities	金融負債終止時的收益	**–**	(27,474)
Gain on disposal of intangible assets	出售無形資產收益	**(386)**	–
Fair value loss (gain) on derivative component of convertible bonds	可換股債券衍生工具部分之公平值虧損(收益)	**731**	(576)
		(20,644)	(19,063)
Changes in working capital:	營運資金變動：		
Inventories	存貨	**2,390**	(2,390)
Trade and other receivables	應收貿易及其他賬項	**23,543**	2,522
Trade and other payables	應付貿易及其他賬項	**(28,577)**	(394)
Contract liabilities	合約負債	**5,089**	(684)
Cash used in operations	**經營業務所用現金**	**(18,199)**	(20,009)

35. 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:

35. 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：

		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） HK$'000 千港元 (Note 24) （附註24）	Interest payable (included in trade and other payables) 應付利息（計入應付貿易及其他賬項） HK$'000 千港元 (Note 24) （附註24）	Borrowings 借貸 HK$'000 千港元 (Note 27) （附註27）	Lease liabilities 租賃負債 HK$'000 千港元 (Note 25) （附註25）	Convertible bonds 可換股債券 HK$'000 千港元 (Note 28) （附註28）	Total 總額 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	81,878	14,932	214,047	2,278	32,248	345,383
Changes from cash flows:	**現金流量之變動：**						
Repayment to shareholders and directors, net	向股東及董事償還款項淨額	(2,054)	–	–	–	–	(2,054)
New borrowings raised	新增借貸	–	–	32,241	–	–	32,241
Issue of convertible bonds	發行可換股債券	–	–	–	–	6,000	6,000
Repayment of lease liabilities	償還租賃負債	–	–	–	(1,584)	–	(1,584)
Repayment of borrowings	償還借貸	–	–	(21,494)	–	–	(21,494)
Interest paid	已付利息	–	(2,306)	–	–	–	(2,306)
Others	其他	–	–	–	–	(49)	(49)
		(2,054)	(2,306)	10,747	(1,584)	5,951	10,754
Non-cash changes:	**非現金變動：**						
Finance costs recognised	已確認融資成本	–	4,837	–	111	4,726	9,674
Early termination of lease	提早終止租賃	–	–	–	(490)	–	(490)
Exchange adjustments	匯兌調整	–	–	276	(8)	(1,912)	(1,644)
Transfer from borrowings to convertible bond	由借貸轉撥至可換股債券	–	–	(146,887)	–	116,650	(30,237)
Others	其他	–	3,206	(1,129)	–	(480)	1,597
		–	8,043	(147,740)	(387)	118,984	(21,100)
At 31 March 2025	於二零二五年三月三十一日	79,824	20,669	77,054	307	157,183	335,037

35. OTHER CASH FLOW INFORMATION (continued) 35. 其他現金流量資料(續)

(b) Reconciliation of liabilities arising from financing activities (continued) (b) 融資活動所產生負債之對賬(續)

		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) HK$'000 千港元 (Note 24) (附註24)	Interest payable (included in trade and other payables) 應付利息(計入應付貿易及其他賬項) HK$'000 千港元 (Note 24) (附註24)	Borrowings 借貸 HK$'000 千港元 (Note 27) (附註27)	Lease liabilities 租賃負債 HK$'000 千港元 (Note 25) (附註25)	Convertible bonds 可換股債券 HK$'000 千港元 (Note 28) (附註28)	Total 總額 HK$'000 千港元
At 1 April 2025	於二零二五年四月一日	79,824	20,669	77,054	307	157,183	335,037
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	2,733	–	–	–	–	2,733
Repayment of lease liabilities	償還租賃負債	–	–	–	(1,425)	–	(1,425)
Repayment of borrowings	償還借貸	–	–	(9,456)	–	–	(9,456)
Interest paid	已付利息		(3,871)	–	–	–	(3,871)
Early redemption of convertible bonds	提早贖回可換股債券	–	–	–	–	(3,840)	(3,840)
		2,733	(3,871)	(9,456)	(1,425)	(3,840)	(15,859)
Non-cash changes:	**非現金變動:**						
Derecognition of placing notes payable and interest payable	終止確認應付配售票據及應付利息	–	(8,600)	(10,000)	–	–	(18,600)
Finance costs recognised	已確認融資成本	–	4,517	–	92	13,464	18,073
New lease	新租賃	–	–	–	2,933	–	2,933
Exchange adjustments	匯兑調整	–	–	400	–	9,057	9,457
Transfer from convertible bond to borrowings	由可換股債券轉撥至借貸	–	–	12,000	–	(12,000)	–
Others	其他	–	501	–	–	(2,076)	(1,575)
		–	(3,582)	2,400	3,025	8,445	10,288
At 31 March 2026	**於二零二六年三月三十一日**	82,557	13,216	69,998	1,907	161,788	329,466

36. CAPITAL COMMITMENTS

36. 資本承擔

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Contracted for but not provided:	已訂立但未撥備:		
Unpaid registered capital for subsidiaries	於附屬公司之未繳註冊資本	157,150	152,482
Unpaid registered capital for associates	於聯營公司之未繳註冊資本	617	319
		157,767	152,801

37. RELATED PARTIES TRANSACTIONS

Details of balances with related parties are disclosed in note 24 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.

37. 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24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。

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

The table below lists the principal 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 2026 and 2025 are as follows:

38. 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主要附屬公司。董事認為，詳列其他附屬公司的資料會令資料過於冗長。

於二零二六年及二零二五年三月三十一日，主要附屬公司詳情如下：

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
			2026 二零二六年		2025 二零二五年		
			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	Convergence media business 融媒體業務
China Baoli Mining Technologies Limited 中國寶力礦業技術有限公司	Hong Kong/Hong Kong 香港／香港	1 ordinary share of HKD1 each 1股每股面值1港元	–	90	–	90	Dry grinding and dry beneficiation business 乾磨乾選業務

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

38. 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
			2026 二零二六年		2025 二零二五年		
			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
Rosy Wisdom Holding Limited 茂智控股有限公司	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	–	100	–	100	Investment holding 投資控股
Hong Kong Made 香港製作	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	Convergence media business 融媒體業務
Ample Success 博功	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	Convergence media business 融媒體業務
Shenzhen ZiJun Media Company Limited* ("ZiJun Media") # 深圳釪駿傳媒有限公司(「釪駿傳媒」)#	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	Convergence media business 融媒體業務

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

38. 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
			2026 二零二六年		2025 二零二五年		
			Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	
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	Convergence media business 融媒體業務
China Baoli Media Technology Limited 中國寶力媒體科技有限公司	HK/HK 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	Convergence media business 融媒體業務
Shanghai Yunyao Culture Media Limited*+ 上海雲遙文化傳媒有限公司+	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	Convergence media business 融媒體業務
State Expert Group Limited 國通集團有限公司	BVI/HK 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
Luxury Elite Limited 利惠有限公司	HK/HK 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	Convergence media business 融媒體業務
Wealthy Link Resources Limited 啟利資源有限公司	HK/HK 香港／香港	100 ordinary shares of HKD1 each 100股每股面值1港元之普通股	–	51	–	–	Not yet commenced 尚未開始

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

38. 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
			2026 二零二六年		2025 二零二五年		
			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/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
Baoli Mining Resources Limited 寶力礦業資源有限公司	BVI/HK 英屬處女群島/香港	1 ordinary share of USD1 each 1股每股面值1美元之普通股	100	–	–	–	Investment holding 投資控股
Mongol Resources Pte Limited (Note a) Mongol Resources Pte Limited(附註a)	Singapore/Singapore 新加坡/新加坡	1 ordinary share of SGD1 each 1股面值1新加坡元之普通股	–	61	–	–	Not yet commenced 尚未開展業務
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

38. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

38. 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 2026 二零二六年 Directly 直接 %	2026 二零二六年 Indirectly 間接 %	2025 二零二五年 Directly 直接 %	2025 二零二五年 Indirectly 間接 %	Principal activities 主要業務
Shenzhen Yunyi Media Co., Limited* 深圳雲奕傳媒有限公司	The PRC/The PRC 中國/中國	RMB10,000,000 unpaid registered capital 人民幣10,000,000元未繳註冊資本	–	100	–	100	Convergence media business 融媒體業務
河南寶力信息科技有限公司+	The PRC/The PRC 中國/中國	RMB527,000 unpaid registered capital 人民幣527,000元未繳註冊資本	–	100	–	100	Dry grinding and dry beneficiation business 乾磨乾選業務

* For identification purpose only.

* 僅供識別

Note a: This subsidiary was incorporated during the year ended 31 March 2026.

附註a: 該附屬公司於截至二零二六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。

39. NON-CONTROLLING INTERESTS

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests ("NCI") is set out below. The summarised financial information below represents amounts before intra-group eliminations.

39. 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) Assets Management and its subsidiaries ("Assets Management Group")

(a) 資產管理及其附屬公司(「資產管理集團」)

		2026 二零二六年	2025 二零二五年
Proportion of NCI's ownership interests	非控股權益之擁有權權益比例	49%	49%

39. NON-CONTROLLING INTERESTS (continued) 39. 非控股權益

(a) Assets Management and its subsidiaries ("Assets Management Group") (continued) (a) 資產管理及其附屬公司(「資產管理集團」)(續)

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Current assets	流動資產	**23,413**	10,355
Non-current assets	非流動資產	**895**	903
Current liabilities	流動負債	**(42,636)**	(28,423)
Equity attributable to owners of the Company	本公司擁有人應佔權益	**(9,347)**	(8,755)
Non-controlling interests of Assets Management Group	資產管理集團之非控股權益	**(8,981)**	(8,410)
Revenue	收入	**3,082**	1,984
Expenses	支出	**(3,713)**	(1,720)
(Loss) Profit for the year	本年度(虧損)溢利	**(631)**	264
(Loss) Profit attributable to owners of the Company	本公司擁有人應佔(虧損)溢利	**(322)**	134
(Loss) Profit 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)溢利	**(309)**	130
(Loss) Profit for the year	本年度(虧損)溢利	**(631)**	264
Other comprehensive (loss) income attributable to owners of the Company	本公司擁有人應佔其他全面(虧損)收入	**(271)**	205
Other comprehensive (loss) 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(虧損)收入	**(261)**	197
Other comprehensive (loss) income for the year	本年度其他全面(虧損)收入	**(532)**	402
Total comprehensive (loss) income attributable to owners of the Company	本公司擁有人應佔全面(虧損)收入總額	**(593)**	339
Total comprehensive (loss) 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(虧損)收入總額	**(570)**	327
Total comprehensive (loss) income for the year	本年度全面(虧損)收入總額	**(1,163)**	666
Net cash inflow from operating activities	經營活動現金流入淨額	**13**	2
Net cash inflow	現金流入淨額	**13**	2

39. NON-CONTROLLING INTERESTS (continued) 39. 非控股權益(續)

(b) ZiJun Media (b) 釪駿傳媒

		2026 二零二六年	2025 二零二五年
Proportion of NCI's ownership interests	非控股權益之擁有權權益比例	**40%**	40%

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Current assets	流動資產	**23,690**	22,284
Non-current assets	非流動資產	**10**	14
Current liabilities	流動負債	**(33,558)**	(34,015)
Equity attributable to owners of the Company	本公司擁有人應佔權益	**(8,230)**	(9,345)
Non-controlling interests of ZiJun Media	釪駿傳媒之非控股權益	**(1,628)**	(2,372)
Revenue	收入	**2,578**	5,200
Expenses	支出	**(1,931)**	(5,998)
Profit (Loss) for the year	本年度溢利(虧損)	**647**	(798)
Profit (Loss) attributable to owners of the Company	本公司擁有人應佔溢利(虧損)	**388**	(479)
Profit (Loss) attributable to non-controlling interests of ZiJun Media	釪駿傳媒之非控股權益應佔溢利(虧損)	**259**	(319)
Profit (Loss) for the year	本年度溢利(虧損)	**647**	(798)
Other comprehensive income (loss) attributable to owners of the Company	本公司擁有人應佔其他全面收入(虧損)	**727**	(141)
Other comprehensive income (loss) attributable to non-controlling interests of ZiJun Media	釪駿傳媒之非控股權益應佔其他全面收入(虧損)	**485**	(93)
Other comprehensive income (loss) for the year	本年度其他全面收入(虧損)	**1,212**	(234)
Total comprehensive profit (loss) attributable to owners of the Company	本公司擁有人應佔全面溢利(虧損)總額	**1,115**	(620)
Total comprehensive profit (loss) attributable to non-controlling interests of ZiJun Media	釪駿傳媒之非控股權益應佔全面溢利(虧損)總額	**744**	(412)
Total comprehensive profit (loss) for the year	本年度全面溢利(虧損)總額	**1,859**	(1,032)
Net cash outflow from operating activities	經營活動現金流出淨額	**(205)**	(2,098)
Net cash outflow	現金流出淨額	**(205)**	(2,098)

40. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

40. 本公司之財務狀況表及儲備

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Non-current assets	**非流動資產**		
Property, plant and equipment	物業、廠房及設備	3	9
Derivative financial instruments	衍生金融工具	–	971
Interest in subsidiaries	於附屬公司之權益	1	1
		4	981
Current assets	**流動資產**		
Trade and other receivables	貿易及其他應收款項	11,422	1,614
Due from subsidiaries	應收附屬公司款項	66,097	76,444
Cash and cash equivalents	現金及現金等價物	61,230	2,578
		138,749	80,636
Current liabilities	**流動負債**		
Other payables	應付其他賬項	110,075	97,913
Due to subsidiaries	應付附屬公司款項	64,444	68,482
Financial guarantees	財務擔保	9,624	9,624
Liability component of convertible bonds	可換股債券負債部分	41,918	38,921
Borrowings	借貸	50,996	57,708
		277,057	272,648
Net current liabilities	**流動負債淨額**	(138,308)	(192,012)
Total assets less current liabilities	**資產總額減流動負債**	(138,304)	(191,031)
Non-current liabilities	**非流動負債**		
Derivative financial instruments	衍生金融工具	120	360
Liability component of convertible bonds	可換股債券的負債部分	119,870	118,262
		119,990	118,622
NET LIABILITIES	**負債淨值**	(258,294)	(309,653)
Capital and reserves	**資本及儲備**		
Share capital	股本	2,910	1,072
Reserves	儲備	(261,204)	(310,725)
TOTAL DEFICIT	**虧絀總額**	(258,294)	(309,653)

The Company's statement of financial position was approved and authorised for issue by the board of directors on 30 June 2026 and are signed on its behalf by:

本公司之財務狀況表於二零二六年六月三十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

40. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

40. 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 股份溢價 HK$'000 千港元	Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Share option reserve 購股權儲備 HK$'000 千港元	Convertible bonds equity reserve 可換股債券股權儲備 HK$'000 千港元	Share held under share award scheme reserve 根據股份獎勵計劃所持股份儲備 HK$'000 千港元	Contributed surplus 繳入盈餘 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總額 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	2,278,404	13,878	5,500	1,856	(16)	1,282,728	(3,873,070)	(290,720)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	–	–	–	–	–	–	(37,749)	(37,749)
Net proceed of issue of shares in respect of placing	就配售發行股份之所得款項淨額	13,623	–	–	–	–	–	–	13,623
Issue of shares in respect of share subscription	就股份認購發行股份	3,902	–	–	–	–	–	–	3,902
Issue of convertible bonds	發行可換股債券	–	–	–	219	–	–	–	219
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	2,295,929	13,878	5,500	2,075	(16)	1,282,728	(3,910,819)	(310,725)
Loss and total comprehensive loss for the year	本年度虧損及全面虧損總額	–	–	–	–	–	–	(22,453)	(22,453)
Expiration of convertible bonds	可換股債券到期	–	–	–	(1,856)	–	–	1,856	–
Issue of shares in respect of rights issue	就供股發行股份	2,695	–	–	–	–	–	–	2,695
Issue of shares in respect of placing	就配售發行股份	66,994	–	–	–	–	–	–	66,994
Recognition of equity-settled share-based payments	確認以權益結算以股份為基礎之付款	–	–	2,285	–	–	–	–	2,285
At 31 March 2026	**於二零二六年三月三十一日**	**2,365,618**	**13,878**	**7,785**	**219**	**(16)**	**1,282,728**	**(3,931,416)**	**(261,204)**

41. EVENTS AFTER THE REPORTING PERIOD

On 30 March 2026, the Company entered into twelve subscription agreements with twelve subscribers, pursuant to which the Company has conditionally to allot and issue and the subscribers have conditionally agreed to subscribe for an aggregate of 38,440,000 subscription shares at a price of HK$0.40 per subscription share. On 15 April 2026, the subscriptions completed and the net proceeds from the subscriptions amounted to HK$12,500,000 will be used for general working capital of the DGDB projects in Mongolia, including (i) manufacturing and parts procurement of machinery and equipment required for the project operation in the amount of HK$6,500,000; (ii) professional testing and analysis of iron ores in the amount of HK$2,000,000; (iii) staff costs of the project's technical and support personnel in the amount of HK$1,000,000; (iv) logistics and transportation expenses relating to the delivery of equipment and materials in the amount of HK$1,000,000; and (v) research and development cost for advancing DGDB technologies and various project-related overhead expenses in the amount of HK$2,000,000. Details of the subscriptions are set out in the Company's announcements dated 30 March 2026, 2 April 2026 and 15 April 2026 respectively.

On 19 May 2026, the Company entered into eight subscription agreements with eight subscribers, pursuant to which the Company has conditionally to allot and issue and the subscribers have conditionally agreed to subscribe for an aggregate of 19,770,000 subscription shares at a price of HK$0.42 per subscription share. On 1 June 2026, the subscriptions completed and the net proceeds from the subscription amounted to HK$8,000,000 will be used for the general working capital of the DGDB projects in Mongolia, including (i) manufacturing and parts procurement of machinery and equipment required for the project operation in the amount of HK$3,000,000; (ii) professional testing and analysis of iron ores in the amount of HK$500,000; (iii) staff costs of the project's technical and support personnel in the amount of HK$2,000,000; (iv) logistics and transportation expenses relating to the delivery of equipment and materials in the amount of HK$500,000; and (v) research and development cost for advancing DGDB technologies and various project-related overhead expenses in the amount of HK$2,000,000. Details of the subscriptions are set out in the Company's announcements dated 19 May 2026 and 1 June 2026 respectively.

41. 報告期後事項

於二零二六年三月三十日，本公司與十二名認購人訂立十二份認購協議，據此，本公司有條件同意配發及發行，而認購人有條件同意認購合共38,440,000股認購股份，價格為每股認購股份0.40港元。於二零二六年四月十五日，認購事項完成，認購事項之所得款項淨額12,500,000港元將用作蒙古乾磨乾選項目之一般營運資金，包括(i)項目營運所需機械及設備之製造及零件採購6,500,000港元；(ii)鐵礦石之專業測試及分析2,000,000港元；(iii)項目技術及支援人員之員工成本1,000,000港元；(iv)有關設備及物料交付之物流及運輸開支1,000,000港元；及(v)推進乾磨乾選技術之研發成本及各項項目相關間接開支2,000,000港元。認購事項詳情分別載於本公司日期為二零二六年三月三十日、二零二六年四月二日及二零二六年四月十五日之公告。

於二零二六年五月十九日，本公司與八名認購人訂立八份認購協議，據此，本公司有條件同意配發及發行，而認購人有條件同意認購合共19,770,000股認購股份，價格為每股認購股份0.42港元。於二零二六年六月一日，認購事項完成，認購事項之所得款項淨額8,000,000港元將用作蒙古乾磨乾選項目之一般營運資金，包括(i)項目營運所需機械及設備之製造及零件採購3,000,000港元；(ii)鐵礦石之專業測試及分析500,000港元；(iii)項目技術及支援人員之員工成本2,000,000港元；(iv)有關設備及物料交付之物流及運輸開支500,000港元；及(v)推進乾磨乾選技術之研發成本及各項項目相關間接開支2,000,000港元。認購事項詳情分別載於本公司日期為二零二六年五月十九日及二零二六年六月一日之公告。

Five-Year Financial Summary
五年財務摘要

RESULTS 業績

		2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026** **二零二六年** **HK$'000** **千港元**
Revenue	收入	74,552	53,598	55,294	48,246	**47,359**
Profit (loss) attributable to owners of the Company	本公司擁有人應佔溢利(虧損)	96,614	(24,273)	(30,775)	(533)	**(23,666)**

ASSETS AND LIABILITIES 資產及負債

		2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026** **二零二六年** **HK$'000** **千港元**
Total assets	資產總額	142,191	63,619	68,290	73,718	**104,616**
Total liabilities	負債總額	(506,098)	(404,720)	(443,020)	(434,533)	**(417,479)**
Net liabilities	負債淨額	(363,907)	(341,101)	(374,730)	(360,815)	**(312,863)**
Non-controlling interests	非控股權益	(8,446)	(11,452)	(14,351)	(15,377)	**(14,055)**

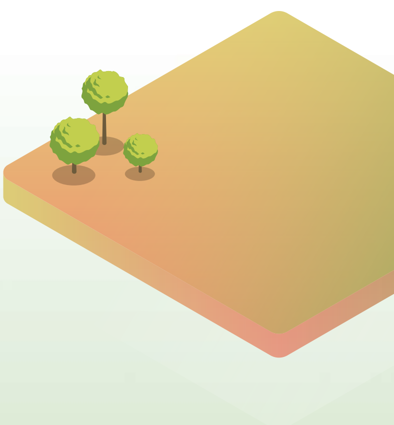
Audit Committee 審核委員會	the audit committee of the Company 本公司審核委員會
Board 董事會	the board of Directors 董事會
Board Diversity Policy 董事會多元化政策	the board diversity policy of the Company, as amended from time to time 本公司不時修訂之董事會多元化政策
Bye-laws 細則	the bye-laws of the Company, as amended from time to time 本公司不時修訂之細則
CG Code 企管守則	the Corporate Governance Code contained in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
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
Forvis Mazars 富睿瑪澤	Forvis Mazars CPA Limited, the external auditor of the Company 富睿瑪澤會計師事務所有限公司，本公司之外聘核數師

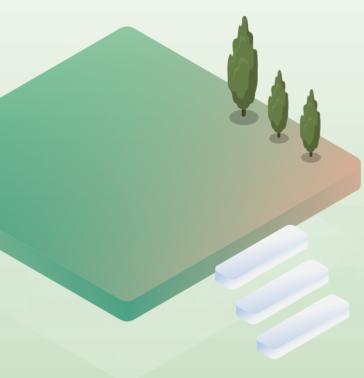
Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
標準守則	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
Nomination Committee	the nomination committee of the Company
提名委員會	本公司提名委員會
Nomination Policy	the nomination policy of the Company, as amended from time to time
提名政策	本公司不時修訂之提名政策
Remuneration Committee	the remuneration committee of the Company
薪酬委員會	本公司薪酬委員會
RMB	Renminbi, the lawful currency of the PRC
人民幣	人民幣，中國法定貨幣
SFO	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
證券及期貨條例	香港法例第571章證券及期貨條例
Share(s)	ordinary shares with nominal value of HK$0.01 each in the share capital of the Company (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	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
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





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