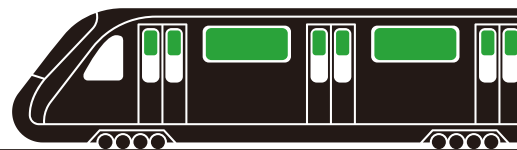
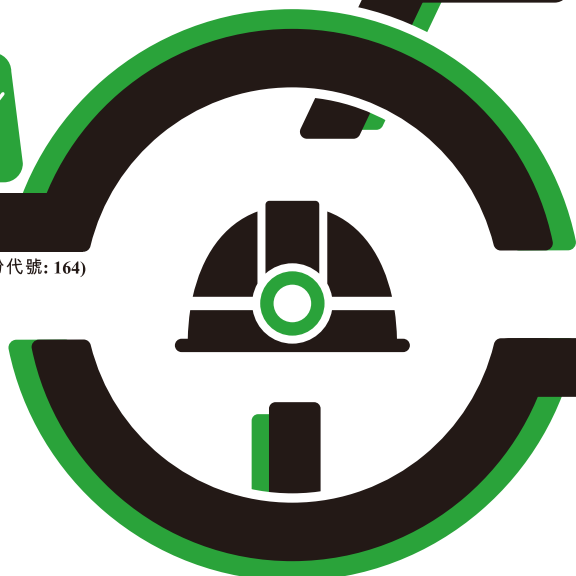


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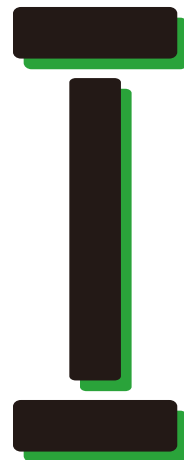


(Stock Code 股份代號: 164)



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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)



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors:

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

Independent Non-executive Directors:

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Ms. Huen Lai Chun

AUTHORISED REPRESENTATIVES

Ms. Chu Wei Ning
Ms. Huen Lai Chun

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

LEGAL ADVISER

Bermuda:
Conyers Dill & Pearman

董事會

執行董事：

張依先生(主席)
祝蔚寧女士(行政總裁)
林詩敏女士

獨立非執行董事：

陳方剛先生
陳記煊先生
馮滿先生

審核委員會

陳記煊先生(主席)
陳方剛先生
馮滿先生

薪酬委員會

陳方剛先生(主席)
陳記煊先生

提名委員會

陳記煊先生(主席)
陳方剛先生

公司秘書

禰麗珍女士

授權代表

祝蔚寧女士
禰麗珍女士

主要往來銀行

香港上海滙豐銀行有限公司

法律顧問

百慕達：
康德明律師事務所

AUDITOR

Asian Alliance (HK) CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
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Hong Kong

REGISTERED OFFICE

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Wanchai, Hong Kong

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited
Level 54, Hopewell Centre
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Hong Kong

PLACING OF LISTING

Main Board of The Stock Exchange of Hong Kong Limited

STOCK CODE

164

核數師

華融(香港)會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港
銅鑼灣
高士威道8號
航空大廈8樓

註冊辦事處

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香港主要營業地點

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大新金融中心
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百慕達主要股份過戶登記處

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

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓

上市地點

香港聯合交易所有限公司主板

股份代號

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Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Amidst the prolonged economic challenges and business disruption caused by the COVID variants in the region, the Group displayed great resilience and achieved a significant turnaround in its major businesses, the multi-media technologies and convergence media business and the gamma ray dry grinding and dry beneficiation business. The Group's consolidated revenue was approximately HK\$74,552,000, representing a year-on-year increase of 35.7%. For the year under review, the Company recorded profit attributable to owners of the Company of approximately HK\$96,614,000, the turnaround of which was favorably driven by the gain on disposal of subsidiaries and deconsolidation of subsidiaries, compared to a loss of approximately HK\$111,404,000 in the previous year.

For the year under review, the Company has completed i) capital reorganization and rights issue and ii) placing of new shares, with an aggregate net proceeds of approximately HK\$80 million. These fund raising activities have strengthened the Company's capital base, improved its financial position and provided more buffer to cope with the economic uncertainties and challenges in the future.

The emergence of the omicron COVID variant and business disruption resulted from the zero-tolerance COVID-19 policy of the PRC government, coupled with rising global inflation and rates hike in the United States, have weighed heavily on the recovery of regional economy. In face of the challenging circumstances, the Group has restructured and improved its multi-media technologies and convergence media business and the gamma ray dry grinding and dry beneficiation business in order to meet with its long-term strategic initiatives of these segments. During the year under review, the Group has swiftly captured the opportunities to expand its scale of convergence media business and e-commerce business in the PRC. Despite the tumultuous economic climate, the Group emphasized our visions and strengths in the dry grinding and dry beneficiation technologies ("DGDB Technologies") and has built exciting pipelines of opportunities in this business segment. The Group will continue to examine its repayment obligations of the borrowings, the financing of the capital investment and cost for development and operation of its major segments in the post-pandemic period. The Group will also explore potential strategic investments and cooperation opportunities in expanding the scope of businesses in its core business segments, so as to achieve growth and create value for shareholders in the long term.

業務回顧

在新冠肺炎變種病毒造成長期經濟挑戰及業務受到衝擊的形勢下，本集團展現出強大的韌性，並在主要業務（多媒體技術及融媒體業務和伽瑪射線乾磨乾選業務）中實現了重大扭轉。本集團的綜合收入約為74,552,000港元，同比增長35.7%。於回顧年度，本公司錄得本公司擁有人應佔溢利約96,614,000港元，而上一年則為虧損約111,404,000港元，該扭轉乃由於出售附屬公司的收益及附屬公司終止綜合入賬。

於回顧年度，本公司完成i)股本重組及供股及ii)配售新股份，所得款項淨額合共約80百萬港元。該等籌資活動增強了本公司的資本基礎，改善財務狀況，為應對未來經濟不確定性及挑戰提供更多緩衝。

新冠病毒變體Omicron的出現，中國政府對新冠肺炎採取動態清零政策而造成業務受到衝擊，加上全球通貨膨脹和美國加息，嚴重影響了區域經濟的復甦。面對嚴峻的形勢，本集團對多媒體技術及融媒體業務和伽瑪射線乾磨乾選業務進行了重組及完善，以配合該等分部的長期戰略舉措。於回顧年度，本集團迅速把握機遇，在中國擴大融媒體業務及電商業務規模。儘管經濟環境動盪，本集團會充分利用我們在乾磨乾選技術（「乾磨乾選技術」）方面的優勢及市場機遇。疫情後，本集團將繼續審查借款的還款責任、資本投資的融資情況以及主要分部的發展及經營成本。本集團亦將探索潛在戰略投資及合作機遇，以求擴大其核心業務分部的業務範圍，藉此實現增長並為股東創造長遠價值。



BUSINESS REVIEW (continued)

Multi-media Technologies and Convergence Media Business

The multi-media technologies and convergence media business recorded a revenue of approximately HK\$72,353,000 for the year ended 31 March 2022, representing 42.4% year-on-year increase (2021: approximately HK\$50,792,000).

The Group has operated the multi-media sharing and advertising platform via different media channels including train media platform, display media platform and convergence media platform by using the knowhow and expertise developed and accumulated over the years. Brand owners can disseminate information on such platforms. The Group also provides services to our clients in relation to producing through a combination of high-quality customized multi-media and convergence media contents.

業務回顧(續)

多媒體技術及融媒體業務

截至二零二二年三月三十一日止年度，多媒體技術及融媒體業務錄得收入約72,353,000港元，同比增加42.4%（二零二一年：約50,792,000港元）。

本集團利用多年發展及積累的技术及專業知識透過不同的媒體渠道(包括列車媒體平台、展示媒體平台及融媒體平台)運營多媒體共享及廣告平台。品牌所有方可以在以上平台傳播信息。本集團亦為客戶提供高質量及量身定做的多媒體及融媒體內容的服務。



Management Discussion and Analysis (continued)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Multi-media Technologies and Convergence Media Business (continued)

The Group possesses the exclusive rights to operate multi-media and advertising business on Guangzhou-Shenzhen China Railway High-speed Harmony Series trains (廣深線和諧號) (the “GSCR Hexiehao Trains”). Clients of a variety of businesses, including but not limited to consumer products, mobile telecommunications and automobile manufacturing, have placed multi-media contents on display media and O2O advertising on the GSCR Hexiehao Trains.



Leveraging on the Group’s train media and advertising resources and its strong multi-media technologies knowhow, the Group aims to expand its scale of convergence media digital advertising and marketing business through innovatively integrating the emerging online shopping trend in cross border e-commerce industry on the train media platform and interacting with the train patronage through mobile online-media marketing, influencer/KOL live streaming and others.

憑藉本集團的列車媒體及廣告資源以及其強大的多媒體技術專長，本集團的目標為透過於列車媒體平台創新融合跨境電商行業的新興網購趨勢及透過移動網絡媒體營銷、網紅/KOL直播等與列車乘客互動，拓展其融媒體數字廣告營銷業務版圖。

Due to the on-going impact of the omicron COVID variant, it is expected that the continuous travel demand would change from international travelling to domestic travelling. Other than airlines, high-speed railway is the most frequently used travelling transportation in the PRC. A significant increase in such passenger flow is expected in the post pandemic period, and this will help in expanding the Group’s high-speed railway convergence media platform business. Our unique High Speed Train channel allows us to reach our end customers not only as marketing means but also sales distribution platform.

業務回顧(續)

多媒體技術及融媒體業務(續)

本集團擁有廣深線和諧號多媒體及廣告業務之獨家經營權。各類客戶(業務包括但不限於消費品、移動通信及汽車製造)均可在廣深線和諧號上投放展示媒體及O2O廣告的多媒體內容。



由於新冠病毒變體Omicron造成持續影響，預計未來的旅遊需求將由國際旅遊轉為國內旅遊。除去航空交通以外，高鐵為中國使用頻率最高的旅遊交通工具。於後疫情時期，預計高鐵客流量將顯著提升，並將有助於拓展本集團高鐵融媒體平台業務。我們特有的高鐵渠道不僅以銷售方式接觸終端客戶，亦作為銷售分銷平台。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Multi-media Technologies and Convergence Media Business (continued)

The Group tapped into the growth of duty-free e-commerce industry through its e-commerce sales platform “極速夠GO” APP and WeChat mini program in the PRC. The Group has engaged prominent suppliers to provide international well-known brands and products to consumers. Consumers could shop for genuine brand products via the “極速夠GO” APP and WeChat mini program and this helps to enhance consumer confidence and sales volume. The business will be conducted under the PRC customs 1210 framework to allow direct foreign sales to the consumers without import duties. The business will also leverage on our APP to promote sales of customs cleared import consumer products. The Group has accelerated initiatives to expand its train media and convergence media e-commerce segments and grow new revenue streams to capture opportunities arising from the stimulus policies in spurring consumer spending implemented by the PRC government.



To further strengthen the Company's market position and diversify its multi-media technologies and advertising platforms, the Group has established business collaborations with other multi-media advertising platform operators in relation to the right on listing multi-media contents on building walls in mainland China. The Group has been and will design multi-media contents and display using LED on the whole exterior of the building.

The Group has put a lot of efforts and resources in building the multi-media and convergence media platform to today's scale and to further capture the global trend of integration of offline/online and advertising/sales. The Group believes that the performance of the multi-media technologies and convergence media business is well placed to thrive and continue to be one of the key revenue drivers of the Group.

業務回顧(續)

多媒體技術及融媒體業務(續)

本集團通過其在中國的電商銷售平台「極速夠GO」APP和微信小程序，把握免稅電商行業的發展。本集團已聯繫主要供應商為消費者提供國際知名品牌及產品。消費者可通過「極速夠GO」APP和微信小程序購買正版品牌產品，這有助於增強消費者信心和銷量。該業務將在中國海關1210框架下進行，允許直接向消費者銷售國外產品而不徵收進口關稅。該業務亦將利用我們的APP來促進海關清關進口消費品的銷售。為了抓住中國政府實施刺激消費者支出所帶來的機會，本集團已加快落實舉措，擴大列車媒體及融媒體電商領域並增加新的收源。



為進一步鞏固本公司的市場地位及豐富其多媒體技術及廣告平台，本集團已與其他多媒體廣告平台營運商就在中國內地樓宇外牆展示多媒體內容達成業務合作關係，本集團會持續發展及設計多媒體內容並運用LED於樓宇外面展示。

本集團投入大量精力及資源，將多媒體及融媒體平台發展至現今規模，並進一步捕捉線下／線上與廣告／銷售一體化的全球趨勢。本集團相信多媒體技術及融媒體業務表現將進一步蓬勃發展並將仍為本集團的主要收入來源之一。

Management Discussion and Analysis (continued)

管理層討論及分析(續)



BUSINESS REVIEW (continued)

Gamma Ray Dry Grinding and Dry Beneficiation Business

In respect of the gamma ray business, the revenue for the year ended 31 March 2022 was approximately HK\$2,199,000 (2021: approximately HK\$4,149,000).

During the year under review, the Group has announced the disposal of its traditional cold pasteurisation of food and sterilisation of medical products business. This is in line with the Company's strategy of restructuring plan to rationalize the resources and expertise to apply the gamma ray technology in other more profitable and larger scale business, i.e. the dry grinding and dry beneficiation business.

As disclosed in the announcement of the Company dated 23 September 2021, the Company entered into a subscription and shareholders agreement with Hong Kong HuaYing Mining Technology Limited ("HuaYing Mining"), Top Skill Global Limited ("Top Skill") (collectively, the "Relevant Parties"), and State Expert Group Limited (the "Cooperation Company", together with its subsidiaries, the "Cooperation Group") in relation to, among other things, (i) the establishment of, and investment in, the Cooperation Company (the "Cooperation Company Formation") and (ii) the licensing of certain intellectual property rights by HuaYing Mining to the Cooperation Group. HuaYing Mining possesses extensive skill and expertise in magnetite ore mining technologies in the PRC. Top Skill possesses extensive networks and relationships with major PRC and international mining players. The Company and Relevant Parties will collaborate to integrate the Company's gamma ray technologies and knowhow into HuaYing Mining's DGDB Technologies.

業務回顧(續)

伽瑪射線乾磨乾選業務

就伽瑪射線業務而言，截至二零二二年三月三十一日止年度的收入約為2,199,000港元(二零二一年：約4,149,000港元)。

於回顧年度內，本集團已宣佈出售其傳統食品低溫殺菌及醫療產品消毒業務。這符合公司重組計劃的策略，合理安排資源及專業知識，將伽瑪射線技術應用於其他更高利潤及更大規模的業務，即乾磨乾選業務。

誠如本公司日期為二零二一年九月二十三日之公告所披露，本公司與香港華盈礦山技術有限公司(「華盈礦山」)，卓能環球有限公司(「卓能」)(統稱為「相關方」)及國通集團有限公司(「合作公司」，連同其附屬公司統稱「合作集團」)訂立認購協議及股東協議，內容有關(其中包括)(i)成立及投資合作公司(「設立合作公司」)及(ii)華盈礦山授權合作集團使用若干知識產權。華盈礦山於中國擁有卓越的技能及專業磁鐵礦石開採技術。卓能與主要中國及國際礦業公司建立了廣泛的網絡及關係。本公司將與相關方合作，將本公司的伽瑪射線技術及專有知識整合至華盈礦山的乾磨乾選技術中。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Gamma Ray Dry Grinding and Dry Beneficiation Business (continued)

Through diversifying the application of gamma ray technologies into other industries, in particular, the mining industry, the Company has set up business collaborations with various partners to promote the Group's enhanced DGDB Technologies. The integrated enhanced technology could be the cornerstone for a major transformational breakthrough for iron ore beneficiation, as it allows grinding, beneficiation and processing of in low or even extremely low content iron ores across different types of ores such as hematites and magnetites.

Contrary to conventional beneficiation technology, water will not be consumed as a medium in the entire integrated enhanced beneficiation process. Hence, this resolves the problem of water consumption; water or pollution as a result of the release of toxic substances and mitigates the risk of tailing dams of the conventional wet beneficiation technology. In fact, the global mining communities and countries are applying much more stringent rules and regulations to scrutinize conventional tailings dams after the recent tragic accidents in Brazil and Canada. In addition, as the iron concentrates and tailings are in form of dry powder, the transportation costs of which will be significantly reduced as well. Moreover, the integrated enhanced technologies will not engage any concentration, pressure filtration and dehydration process which can significantly reduce investment cost as less processing equipment are required to build. Less operating cost and energy consumption will be incurred as benefited from the less complicated production processes.

與傳統的選礦技術相反，在整個綜合強化選礦過程中，不會將水作為介質消耗，從而解決了傳統濕法選礦技術帶來的用水和有毒物質釋放的污染問題，同時也降低了尾礦壩的風險。事實上，於巴西及加拿大最近發生的悲慘事故之後，全球採礦界及國家對尾礦壩實施更嚴格的規定及規例進行審查。此外，由於鐵精粉及尾礦均為乾粉形式，運輸成本將大大降低。另外，綜合強化的技術不會涉及任何濃縮、壓濾及脫水過程，因需要建設的加工設備更少，可顯著降低投資。因生產流程複雜程度降低，營運成本及能源消耗將會減少。

業務回顧(續)

伽瑪射線乾磨乾選業務(續)

通過將伽瑪射線技術多元化應用到其他行業，尤其是採礦業，本公司與各合作夥伴建立業務合作關係，推廣本集團的先進乾磨乾選技術。綜合強化的技術可能是鐵礦石選礦顛覆性突破的基石，憑藉此技術，可在赤鐵礦和磁鐵礦等不同類型的礦石中對低含量甚至極低含量礦石的鐵礦石進行研磨、選礦和加工。



Management Discussion and Analysis (continued)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Gamma Ray Dry Grinding and Dry Beneficiation Business (continued)

Through the business collaboration and the utilization of the integrated and enhanced DGDB Technologies between the Company and its international and domestic PRC partners, high quality iron concentrates will be produced while also meeting the latest geological, economic, energy consumptions and environmental requirements with significant cost savings and reduction in capital investments. This will allow the Group and its business partners to capture the significant price differences between low grade iron ore and high grade iron concentrates. The Group sees significant potential in its advanced DGDB Technologies and expects the iron ore industry will continue to grow. As per the “Iron Ore – Global Market Trajectory & Analytics” reports published in March and May 2022 by Global Industry Analysts Inc., a premier market research company, amid the pandemic, the global market for iron ore estimated at 2.2 billion metric tons in 2022, is projected to reach a revised size of 2.5 billion metric tons by 2026, growing at a CAGR of 3.2% over the analysis. In 2021, over 62% of the world seaborne iron ore demand was from the PRC (in volume terms), on account of its expanding steel production and increasing demand in several industries. In 2022, prices of iron ore are expected to rise due to recovery in demand, in which, the PRC, as the world’s second largest economy, is forecast to reach an estimated market size of 1.6 billion metric tons in the year 2026 trailing a CAGR of 4.1% through the analysis period.

The PRC government has actively called for securing long-term stable supply of iron ores as the key to national security and sustainable development low carbon economy. Lately in July 2022, the China Mineral Resources Group Limited was formally established by the State Council to spearhead the strategic “Cornerstone Initiatives” to achieve four essential principles, including: i) to enhance national security by increasing the contribution of domestic resources of iron ores; ii) to ensure economic efficiency by focusing on key overseas regions and actively promoting a number of key projects to enhance resource endowments and long-term cost competitiveness; iii) to adhere to the market oriented approach to accelerate the decision making and approval process of corporates; and iv) to adhere to ESG and to build green iron ore mines with optimized overall planning to avoid over investment.

In response to this industry development, the Group is currently working closely with domestic and international iron ore majors to promote the application of our DGDB technologies. It is believed that our technologies can reduce production cost and energy consumption in producing high grade iron concentrates and thus enhance the competitiveness of the PRC’s steel industry.

業務回顧(續)

伽瑪射線乾磨乾選業務(續)

通過本公司與國內外合作夥伴的業務合作及利用綜合強化乾磨乾選技術，將生產出高質量的鐵精粉，同時滿足最新的地質、經濟、能源消耗及環境要求，大大節省成本並減少資本投資。這將使本集團及其業務夥伴能夠把握低品位鐵礦石及高品位鐵精粉之間的重大價格差異。本集團認為其先進的乾磨乾選技術具有巨大潛力，並預計鐵礦石行業將繼續增長。根據主要市場研究公司 Global Industry Analysts Inc. 於二零二二年三月及五月發佈的《鐵礦石—全球市場軌跡與分析》報告，在疫情期間，二零二二年全球鐵礦石市場估計為22億公噸，預計到二零二六年將達到25億公噸的修正規模，在分析中以3.2%的複合年增長率增長。於二零二一年，超過62%的世界海運鐵礦石需求來自中國(按數量計算)，原因是中國的鋼鐵生產不斷擴大及多個行業的需求不斷增加。於二零二二年，由於需求復甦，鐵礦石價格有望上升，其中，中國作為世界第二大經濟體，預計於二零二六年市場規模將達到16億公噸，分析期間的複合年增長率為4.1%。

中國政府積極呼籲以確保鐵礦石長期穩定供應作為國家安全及可持續發展低碳經濟的關鍵。於二零二二年七月下旬，國務院正式成立中國礦產資源集團有限公司，引領戰略「基石計劃」，以實現四項基本原則，包括：i) 通過增加國內鐵礦石資源的貢獻來增強國家安全；ii) 以海外重點區域為重點，積極推進一批重點項目，增強資源稟賦和長期成本競爭力，確保經濟效益；iii) 堅持以市場為導向，加快企業決策和審批程序；及iv) 堅持環境、社會及管治，優化統籌規劃建設綠色鐵礦，避免過度投資。

為應對這一行業發展，本集團目前正與國內外鐵礦石巨頭密切合作，推動我們的乾磨乾選技術應用。相信我們的技術能夠將生產高品位鐵精礦的生產成本及能源消耗降低，從而提高中國鋼鐵行業的競爭力。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Gamma Ray Dry Grinding and Dry Beneficiation Business (continued)

In order to grasp the abovementioned business opportunities, the Group intends to allocate more resources to leverage its advanced technologies in its gamma ray dry grinding and dry beneficiation business over the next few years, irrespective of short-term market volatility, to develop a strong and sustainable business segment. The Group's long-term strategy is to further expand its business presence and investments and to apply similar technologies to different iron ores operators, both in the PRC markets and the international markets. It is expected that higher investment in the gamma ray dry grinding and dry beneficiation business in the coming years could improve the Group's profitability and deliver long-term benefits to the Shareholders of the Company. The Group will carefully examine its capital expenditure and costs in its planned investments in developing its dry grinding and dry beneficiation business segment, and will make decisive actions in responding to the strong growth opportunities of the iron ore industry, particularly in the PRC, in the post-pandemic period.

業務回顧(續)

伽瑪射線乾磨乾選業務(續)

為把握上述商機，於未來數年，不論短期市場如何波動，本集團擬分配更多資源，以利用其在伽瑪射線乾磨乾選業務的先進技術，打造強勁及可持續發展的業務分部。本集團的長期策略為進一步擴大其業務範圍及投資，並將類似技術應用於中國市場及國際市場的不同鐵礦石營運商。按照預期，未來幾年對伽瑪射線乾磨乾選業務的更高投資，應可提高本集團的盈利能力並為股東帶來長期利益。本集團將審慎檢驗用於發展乾磨乾選業務分部的資本支出和成本，並會對後疫情時期，尤其是中國的鐵礦石行業的強勁增長機會作出果斷反應。



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

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

其他業務 – 投資、證券買賣及旅遊及消閒業務

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



Management Discussion and Analysis (continued)

管理層討論及分析(續)

MAJOR RISKS OF THE GROUP

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

Pandemics may cause disruption on business

The continuing of COVID-19 pandemic and the new COVID variants has disrupted the normal businesses operations. The Group's business is sensitive to the infectious diseases which could cause severe disruptions in trains and other forms of travel, and which would result in a decrease in demand for the Company's multi-media technologies and convergence media platform. If the global response to contain the pandemic escalation is unsuccessful, it may result in decreases in travel to and from, and economic activity in, areas in which the Company operates, thereby causing a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Change of government policies

As a result of the COVID-19 pandemic, preventive measures and restrictions, among others, the compulsory quarantine measures for travellers and the zero-tolerance COVID-19 policy of the PRC government remain in place. Policies and measures adopted from time to time by the PRC and Hong Kong government have, and any future policy developments implemented may have, the effect of reducing the number of travellers which could adversely impact the multi-media technologies and convergence media platform business of the Company.

Economic volatility in the region and the PRC

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

The recent trade war tension between the PRC and its major trading partners has created a lot of uncertainties and risks on the global and regional economy. If there is a slowdown in the growth of the China economy, the demand for mining products will be adversely affected. Hence, the Group's DGDB technologies application will be impacted. If the trade war continues, it might materially and adversely impact the Group's business.

本集團之主要風險

於回顧年度，本集團之主要風險識別如下：

疫情可能導致業務受到衝擊

曠日持久的新冠肺炎疫情及新變種病毒造成正常業務營運中斷。本集團的業務易受傳染疾病影響，從而對列車及其他旅遊形式造成嚴重衝擊，進而導致對本公司多媒體技術及融媒體平台的需求減少。倘若全球防疫措施升級或未能有效控制疫情，這會導致本公司營運區域的交通及經濟活動將會減少，從而給公司的業務、財務狀況、經營業績及現金流帶來負面影響。

政府政策變動

由於爆發新冠肺炎疫情，防疫措施及限制仍在實行，包括旅客強制隔離及中國政府對新冠肺炎採取的動態清零政策等。中國及香港政府不時採納的政策及措施以及日後出台的任何政策發展都可能導致遊客數量減少，從而可能會對本公司的多媒體技術及融媒體平台業務造成不利影響。

本地區及中國經濟不穩定

經濟衰退導致消費者及企業可支配支出減少，令本集團業務備受衝擊。消費者可支配支出的變化，可能導致企業對多媒體技術及融媒體平台業務的需求減少，從而令本公司面臨更大價格壓力，並對本公司業務營運造成衝擊。實際或預計經濟表現可能會對本公司的多媒體技術及融媒體平台業務造成不利影響。

中國與其重要貿易夥伴之間近期的貿易戰緊張局勢，為環球及地區經濟帶來許多不確定性及風險。倘中國經濟增長放緩，則礦產品的需求將會受到不利影響。因此，本集團的乾磨乾選技術應用將受到影響。倘貿易戰持續，則可能對本集團之業務造成重大不利影響。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

MAJOR RISKS OF THE GROUP (continued)

Operating risk

The Group's multi-media and convergence media platform business depends upon an independent third-party ("Licensor") licenses for the exclusive rights of usage of and the operating right of GSCR Hexiehao Trains media and advertising business. Any adverse changes to, or loss of, our relationships with the Licensor may materially and adversely affect the renewal of the license, and in turn, materially and adversely affect the Group's business, operating results, and financial condition.

Even when the Group is able to enter into license agreement with the Licensor, the Group cannot guarantee that such agreements will continue to be renewed indefinitely. It is also possible that such agreements will never be renewed at all. The lack of renewal, or termination, of the license agreements, or the renewal of license agreements on less favorable terms, could have a material adverse effect on the Group's business, financial condition and results of operations.

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

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

Cyber and information security risk

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

本集團之主要風險(續)

營運風險

本集團的多媒體及融媒體平台業務取決於廣深線和諧號列車媒體及廣告業務之獨家使用及經營權的獨立第三方(「許可方」)許可。倘我們與許可方的關係出現任何逆轉或結束，可能會對許可續期造成重大不利影響，從而會對本集團的業務、經營業績及財務狀況造成重大不利影響。

即使本集團能夠與許可方訂立許可協議，本集團無法保證能夠無限期地繼續重續有關協議，也可能根本無法重續有關協議。倘未能重續許可協議或有關協議被終止，或以較為不利的條款重續許可協議，均可能對本集團的業務、財務狀況及經營業績造成重大不利影響。

關鍵人員流失或無法吸引及挽留優秀人才

關鍵人員流失可能會對本集團的營運及盈利能力造成不利影響。關鍵人員流失的風險可透過以下方式予以減輕：定期檢討人力資源管理系統、管理層團隊內部的薪酬方案及繼任規劃。

網絡及信息安全風險

近年來，複雜的網絡釣魚活動及勒索軟件等網絡攻擊的頻率持續上升。網絡攻擊的潛在威脅正日益增加。網絡攻擊可能會導致資料丟失、機密資料洩漏、系統不可用及運作中斷，從而可能就數據恢復及系統恢復及／或可能的申索而產生大量成本。本集團透過實施防火牆、反垃圾郵件及反病毒防護等安全措施管理該風險。



Management Discussion and Analysis (continued)

管理層討論及分析(續)

CORPORATE, ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

The Group is committed to the long-term sustainability of its various businesses and recognises the importance of the views and interests of its stakeholders such as employees, customers, shareholders, business partners, regulators and the public in making its business decisions.

Environmental Protection

The Group is committed to minimising the impact of business activities on the environment, and supporting environmental protection programs. Management established environmental policy and communicated measurable environmental objectives and targets on energy and paper consumption. In particular, a number of initiatives designed to conserve resources, including paper recycle and electricity conservation, were introduced to promote employees' awareness of the need to achieve efficient utilisation of resources. In addition, measures were taken to reduce paper consumption in offices. These should help in building a sustainable environment for the Group.

The development of the Group's new technology, in particular, the DGDB Technologies, will have a positive impact on both energy consumption and carbon emission. This is expected that the application of the DGDB Technologies might bring changes to the entire steel industry in the PRC.

Compliance with Relevant Laws and Regulations

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

Relationships with Employees, Customers and Business Partners

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

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

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

企業、環境及社會責任

本集團致力維持各項業務之長遠可持續發展，並深明其持份者(如僱員、客戶、股東、業務夥伴、監管人及公眾人士)之意見及利益於作出營商決定時極為重要。

環境保護

本集團致力盡量減少業務活動對環境造成之影響，同時支持環保計劃。管理層制定了環保政策和可計量的環境宗旨及目標，以此減少能源和紙張的消耗。尤其是，我們制定了一些旨在節約資源之措施，包括回收紙張及節約電力，以提高僱員對有效利用資源的認識。此外，本集團亦採取措施減少辦公室紙張消耗。上述措施應有助於為本集團建立可持續發展之環境。

本集團的新技術發展(尤其是乾磨乾選技術)對於能源消耗及碳排放有正面影響。預期乾磨乾選技術的應用可能改變中國整個鋼鐵行業。

遵守相關法律及法規

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

與僱員、客戶及業務夥伴之關係

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

僱員乃本集團重要及寶貴的資產之一。本集團鼓勵僱員參與外部研討會及講座，以緊貼、把握及提升行業、法律及合規知識。本集團亦推動董事之持續專業發展培訓，以提升及更新彼等之知識及技能，包括有關最新監管規定及發展以及企業管治常規之研討會。

本集團亦透過電話、電子郵件及親身會面等方式，與客戶及業務夥伴保持聯繫及溝通，以獲取彼等之回饋及意見。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

On 24 May 2022, the Company, as a major creditor and contributory of Allied Jumbo Investments Limited (“Allied Jumbo”), an indirect wholly-owned subsidiary of the Company, has attended the first meeting of the creditors and contributories of Allied Jumbo. Details of the winding up order against Allied Jumbo are set out in the announcement of the Company dated 2 December 2021.

Save as disclosed above and in Note 51 to the consolidated financial statements, the Group has no other important events after the reporting period.

BUSINESS MODEL AND BUSINESS STRATEGY

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

PROSPECTS

Despite the fact that regional and world economy are still reeling from the COVID variant, growth and expansion opportunities for the Company are rapidly emerging as the need for convergence media and cost-savings iron ore beneficiation technology become more imminent.

Consistent with the long-term strategy, the Group will continue to allocate substantial resources in the multi-media technologies and convergence media business, and the gamma ray dry grinding and dry beneficiation business, through accelerating the diversification of the business channels, such as expanding its scale of convergence media business via the new online/offline e-commerce platform, and expand the business presence of the gamma ray dry grinding and dry beneficiation technology business. The Company is confident that it will pursue revenue stream diversification to tap into the post pandemic growth opportunities.

The Group will further examine its cost structure, and will focus on prioritising the projects and deferring or cancelling non-critical expenditure.

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

報告期後重要事項

於二零二二年五月二十四日，本公司(作為本公司間接全資附屬公司悅眺投資有限公司(「悅眺」)主要債權人及分擔人)已出席悅眺的第一次債權人及分擔人會議。針對悅眺的清盤令詳情載於本公司日期為二零二一年十二月二日的公告。

除上文及綜合財務報表附註51所披露外，本集團於報告期後並無其他重要事項。

業務模式及業務策略

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

前景

儘管區域及世界經濟仍受新冠肺炎變種病毒影響，但隨著對融媒體及能夠節省成本的鐵礦石選礦技術的需求變得更加迫切，本公司的增長及擴張機會正迅速湧現。

為配合長期策略，本集團將繼續向多媒體技術及融媒體業務及伽瑪射線乾磨乾選業務分配大量資源，通過加快業務渠道多元化，例如通過新的線上／線下電商平台擴大融媒體業務規模，並擴大伽瑪射線乾磨乾選技術業務的業務版圖。本公司有信心追求收入來源多元化，以把握疫情後的增長機會。

本集團將進一步審查其成本結構，並著重安排好項目優先順序，推遲或取消不重要的支出。

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



Management Discussion and Analysis (continued)

管理層討論及分析(續)

FINANCIAL REVIEW

During the year under review, the Group recorded a revenue of approximately HK\$74,552,000 (2021: approximately HK\$54,941,000), representing an increase of approximately 35.7% compared with last year. The increase in revenue was mainly due to the strong growth momentum of the multi-media technologies and convergence media business of the Group. The revenue of multi-media technologies and convergence media business was approximately HK\$72,353,000 (2021: approximately HK\$50,792,000), which has increased by 42.4%. This reflects the Group has successfully built up its diversified multi-media technologies and convergence media business, which, in turn, have elevated the customers' willingnesses in their advertising and marketing spendings on the Group's segment platform.

The consolidated profit attributable to owners of the Company for the year under review amounted to approximately HK\$96,614,000 (Loss attributable to owners of the Company in 2021: approximately HK\$111,404,000). As at 31 March 2022, the total assets and net liabilities of the Group were approximately HK\$142,191,000 and HK\$363,907,000 (2021: approximately HK\$138,122,000 and approximately HK\$540,164,000) respectively.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2022, the Group had bank balance and cash of approximately HK\$28,493,000 (2021: approximately HK\$10,063,000), and the Group had total other borrowings of approximately HK\$221,137,000 (2021: approximately HK\$297,244,000), of which borrowings of 25.8% was in Hong Kong dollars and 74.2% was in Renminbi and of which borrowings within one year was HK\$221,137,000 (2021: HK\$297,244,000), accounting for approximately 100% (2021: 100%) of the total borrowings. The gearing ratio, being the ratio of the sum of total borrowings to total deficit, was 60.8% as at 31 March 2022 (2021: 55.0%). The liquidity ratio, being the ratio of current assets over current liabilities, was 15.2% as at 31 March 2022 (2021: 6.4%). As at 31 March 2022, the Group's other borrowings with fixed interest rates accounted for approximately 29.1% of total borrowings.

PLEDGE OF ASSETS

As at 31 March 2022, as disclosed in Note 46 to the consolidated financial statements, the Group's financial assets at fair value through profit or loss with carrying amount of HK\$Nil (31 March 2021: approximately HK\$224,000) were pledged to secure the margin account payable.

財務回顧

於回顧年度內，本集團錄得收入約74,552,000港元(二零二一年：約54,941,000港元)，較上一年增加約35.7%。收入增長乃主要由於本集團多媒體技術及融媒體業務的增長勢頭強勁。多媒體技術及融媒體業務的收入約為72,353,000港元(二零二一年：約50,792,000港元)，增加42.4%。這反映本集團已成功建立多元化的多媒體技術及融媒體業務，進而提高了客戶在本集團分部平台上的廣告及營銷支出意願。

回顧年度內本公司擁有人應佔綜合溢利約為96,614,000港元(二零二一年為本公司擁有人應佔虧損：約111,404,000港元)。於二零二二年三月三十一日，本集團的總資產及負債淨值分別約為142,191,000港元及363,907,000港元(二零二一年：約138,122,000港元及約540,164,000港元)。

流動資金及財務資源

於二零二二年三月三十一日，本集團擁有銀行結餘及現金約28,493,000港元(二零二一年：約10,063,000港元)，而本集團其他借貸合共約221,137,000港元(二零二一年：約297,244,000港元)，其中25.8%借貸以港元計值，而74.2%以人民幣計值，當中為期一年內之借貸為221,137,000港元(二零二一年：297,244,000港元)，佔總借貸約100%(二零二一年：100%)。於二零二二年三月三十一日，資產負債比率(即總借貸佔虧絀總額之比率)為60.8%(二零二一年：55.0%)。於二零二二年三月三十一日，流動資金比率(即流動資產除以流動負債之比率)為15.2%(二零二一年：6.4%)。於二零二二年三月三十一日，本集團按固定利率計息之其他借貸佔總借貸約29.1%。

資產質押

於二零二二年三月三十一日，誠如綜合財務報表附註46所披露，本集團的按公平值計入損益之金融資產賬面值為零港元(二零二一年三月三十一日：約224,000港元)已作質押，以擔保其應付孖展賬戶款項。

Management Discussion and Analysis (continued)

管理層討論及分析(續)

USE OF PROCEEDS

On 7 October 2021, an aggregate of 186,078,061 Shares were allotted and issued on the basis of one rights Share for every two Shares at HK\$0.40 per rights Share (the "Rights Issue"). The gross proceeds and net proceeds (after deducting professional fees and all other relevant expenses) from the Rights Issue were approximately HK\$74.43 million and HK\$70.77 million respectively. As at 31 March 2022, the net proceeds from the Rights Issue has been fully utilised as intended, namely, settlement of the outstanding liabilities of the Group; and apply as the general working capital of the Group.

On 21 February 2022, an aggregate of 30,000,000 Shares at the placing price of HK\$0.35 per Share were allotted and issued pursuant to the general mandate. The gross proceeds and net proceeds from the placing were approximately HK\$10.50 million and HK\$10.08 million respectively. As at 31 March 2022, the net proceeds from the placing has been fully utilised as intended, namely, reimbursement for trade and other payables accounts, in particular with regard to long-term outstanding payables; payment for the annual license fee for train media platform; repayment for bank and other borrowings, in particular to settle the borrowings with close maturity date and relatively high finance costs; and apply as the general working capital of the Group.

CAPITAL COMMITMENTS

Details of capital commitments are included in Note 44 to the consolidated financial statements.

LITIGATIONS AND CONTINGENT LIABILITIES

Details of litigations and contingent liabilities are included in Note 36 to the consolidated financial statements.

Save as disclosed in Note 36 to the consolidated financial statements, there is no other material litigation expected to result in a significant adverse effect on the financial position of the Group, either collectively or individually. Management believes that adequate provisions have been made in respect of such litigations.

所得款項用途

於二零二一年十月七日，已按每持有兩股股份獲發一股供股股份之基準以每股供股股份0.40港元之價格配發及發行合共186,078,061股股份(「供股」)。供股所得款項總額及所得款項淨額(經扣除專業費用及所有其他相關開支)分別約為74.43百萬港元及70.77百萬港元。於二零二二年三月三十一日，供股所得款項淨額已按計劃全數動用，即用於結清本集團的未償還負債；及用作本集團的一般營運資金。

於二零二二年二月二十一日，已根據一般授權按每股股份0.35港元之配售價配發及發行合共30,000,000股股份。配售所得款項總額及所得款項淨額分別約為10.50百萬港元及10.08百萬港元。於二零二二年三月三十一日，配售所得款項淨額已按計劃全數動用，即用於償還貿易及其他應付賬款，尤其是長期尚未償還應付款項；用於支付列車媒體平台的年度許可費；償還銀行及其他借貸，尤其是償還到期日接近且融資成本相對較高的借貸；及用作本集團的一般營運資金。

資本承擔

資本承擔之詳情載於綜合財務報表附註44。

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36。

除綜合財務報表附註36所披露者外，概無其他重大訴訟預期會共同或個別地對本集團之財務狀況造成重大不利影響。管理層認為已就該訴訟計提充足撥備。



Management Discussion and Analysis (continued)

管理層討論及分析(續)

EXPOSURE TO EXCHANGE RATE RISK AND INTEREST RATE RISK

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

In terms of the interest rate risk exposures, the Group does not have any significant interest rate risk as the interest rates currently remain at low levels. As at 31 March 2022, the Group's other borrowings with fixed interest rates accounted for approximately 29.1% of total borrowings.

MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES

Details of material acquisition or disposal of subsidiaries are included in Notes 39 and 41 to the consolidated financial statements, respectively.

EMPLOYEE AND EMOLUMENT POLICY

As at 31 March 2022, the Group employed 62 employees (2021: 74). During the year ended 31 March 2022, staff costs (including Directors' emoluments but excluding share-based payments) amounted to HK\$12,040,000 (2021: HK\$12,148,000). Remuneration packages are generally structured by reference to market terms and individual merits. Salaries are reviewed periodically based on performance appraisal and other relevant factors. Staff benefits plans maintained by the Group include medical insurance, hospitalisation scheme, mandatory provident fund, share option scheme and share award scheme. Employees in the PRC are remunerated according to the prevailing market conditions in the locations of their employments.

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

DISCLAIMER OF OPINION

The Auditor expressed a disclaimer of opinion in the independent auditors' report on the consolidated financial statements of the Group for the year ended 31 March 2022 (the "Independent Auditors' Report"). As stated in the paragraph headed "BASIS FOR DISCLAIMER OF OPINION" in the Independent Auditors' Report, the basis for the Auditor to express a disclaimer of opinion was (a) limitations of scope on comparative figures and related disclosures, including limitation of scope on loss on deconsolidation of Baoli Yota Technologies (Shenzhen) Limited* ("Baoli Yota") and (b) multiple fundamental uncertainties relating to going concern.

* For identification purpose only

匯率風險及利率風險

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

利率風險方面，由於目前利率仍處於低水平，故本集團並無任何重大利率風險。於二零二二年三月三十一日，本集團按固定利率計息之其他借貸佔總借貸約29.1%。

附屬公司之重大收購或出售

附屬公司之重大收購或出售詳情分別載於綜合財務報表附註39及41。

僱員及酬金政策

於二零二二年三月三十一日，本集團聘用62名僱員(二零二一年：74名)。於截至二零二二年三月三十一日止年度，員工成本(包括董事酬金，不包括以股份為基礎付款)為12,040,000港元(二零二一年：12,148,000港元)。薪酬待遇一般參考市場條款及個人表現釐定。薪金乃根據表現評核及其他有關因素定期檢討。本集團推行之員工福利計劃包括醫療保險、住院計劃、強制性公積金、購股權計劃及股份獎勵計劃。中國僱員之薪酬待遇根據僱員受僱地區之現行市況釐定。

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

不發表意見

核數師在關於本集團截至二零二二年三月三十一日止年度之綜合財務報表的獨立核數師報告(「獨立核數師報告」)中不發表意見。誠如獨立核數師報告「不發表意見之基準」一段所述，核數師不發表意見之基準為(a)對比較數字及相關披露之範圍限制，包括對寶力優特科技(深圳)有限公司(「寶力優特」)終止綜合入賬所產生虧損之範圍限制；及(b)有關持續經營之多項基本不明朗因素。

* 僅供識別

Management Discussion and Analysis (continued)

管理層討論及分析(續)

DISCLAIMER OF OPINION (continued)

Management's and Audit Committee's Views on the Independent Auditor's Opinion

The Audit Committee has reviewed and agreed with the disclaimer of opinion on the Independent Auditors' Report (the "Audit Qualification"). Additional information in relation to the Audit Qualification regarding the multiple fundamental uncertainties relating to going concern is provided in the Corporate Governance Report. Below provides additional information in relation to the Audit Qualification regarding the limitation of scope on loss on deconsolidation of Baoli Yota:

Limitation of scope on loss on deconsolidation of Baoli Yota (the "Baoli Yota Disclaimer")

As disclosed in the Independent Auditors' Report, on 25 August 2020 (the "Baoli Yota Deconsolidation Date"), the Company had been informed by the SZ Court that the SZ Court held that the creditor's application complied with the legal requirements and accepted the creditor's application for bankruptcy and liquidation against Baoli Yota. In addition, the books and records of Baoli Yota were kept and maintained by the bankruptcy administrator of Baoli Yota, which were not made available to the Group's management subsequent to the Baoli Yota Deconsolidation Date.

Baoli Yota was deconsolidated on the Baoli Yota Deconsolidation Date. The Directors and the audit committee of the Company (the "Audit Committee") were of the view that the limitation of scope was a one-off, non-recurring incident, which only affected the comparative figures in relation to Baoli Yota for the year ended 31 March 2022 but will not affect the opening balance on the consolidated financial statements of the Company for the year ending 31 March 2023. The Directors, the Audit Committee and the auditor of the Company (the "Auditor") agreed that this audit modification appeared due to the carrying forward effect from the audit modification on the Company's consolidated financial statements for the year ended 31 March 2021. In this regard, the Baoli Yota Disclaimer will not appear in the consolidated financial statements of the Company for the financial year ending 31 March 2023.

The Auditor concurred with the view of the Directors and the Audit Committee that the Baoli Yota Disclaimer will be removed in the consolidated financial statements of the Company for the financial year ending 31 March 2023.

不發表意見(續)

管理層及審核委員會對獨立核數師意見的看法

審核委員會已審閱並同意獨立核數師報告的不發表意見(「審核保留意見」)。有關持續經營之多項基本不明朗因素的審核保留意見的更多資料載於企業管治報告。以下提供對寶力優特終止綜合入賬所產生虧損之範圍限制的審核保留意見相關的額外資料：

對寶力優特終止綜合入賬所產生虧損之範圍限制(「關於寶力優特之不發表意見」)

誠如獨立核數師報告所披露，於二零二零年八月二十五日(「寶力優特終止綜合入賬日期」)，本公司獲深圳法院告知，深圳法院認定債權人申請符合法律規定，並接納債權人對寶力優特的破產及清算申請。此外，寶力優特之賬簿及記錄由寶力優特破產管理人存置，本集團管理層於寶力優特終止綜合入賬日期後無法獲得。

寶力優特於寶力優特終止綜合入賬日期終止綜合入賬。董事及本公司審核委員會(「審核委員會」)認為範圍限制乃屬一次性、不經常發生的事件，僅對有關截至二零二二年三月三十一日止年度寶力優特的比較數字產生影響，而不影響本公司截至二零二三年三月三十一日止年度綜合財務報表的期初結餘。董事、審核委員會及本公司核數師(「核數師」)同意披露此審計修訂，乃由於審計修訂對本公司截至二零二一年三月三十一日止年度的綜合財務報表產生了結轉影響。就此而言，關於寶力優特之不發表意見將不會出現於本公司截至二零二三年三月三十一日止財政年度的綜合財務報表。

核數師認同董事及審核委員會的意見，認為寶力優特之不發表意見將會自本公司截至二零二三年三月三十一日止財政年度的綜合財務報表移除。



Biographical Details of Directors and Senior Management

董事及高級管理人員履歷

EXECUTIVE DIRECTORS

Mr. Zhang Yi, aged 49, was appointed as an executive Director on 5 September 2016. Mr. Zhang is also the Chairman of the Board. He graduated from Zhejiang University in 1994 with a major in Finance. Mr. Zhang has over 16 years of investment experience in the technology field, with the scope of investment spanning across various regions including Canada, the United States of America, Singapore, the Mainland China and Hong Kong. He is in particular familiar with the investment and operations of telecommunications and communications industries. Mr. Zhang has good relations with the telecommunications operators and has accumulated extensive local and overseas network in the industry. Mr. Zhang is currently the chairman of a private company in the Mainland China which was founded by Mr. Zhang in 2002. Under his leadership, the company has now developed into an enterprise with large investment scale and wide investment geographical range in real estates, biological medicine, new energy and media, etc. It has a number of projects including a large-scale urban complex with a gross area of over a million square meters in Shanghai, Hangzhou and Shenyang.

As at 31 March 2022, Mr. Zhang is interested in 21,542,750 Shares and 3,721,561 share options (within the meaning of Part XV of the SFO), and does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders.

Ms. Chu Wei Ning, aged 49, was appointed as an executive Director on 8 July 2015. Ms. Chu is also the Chief Executive Officer of the Company, an authorised representative of the Company and a director of various subsidiaries of the Group. She is currently responsible for the strategic investment and business development of the Company. Ms. Chu obtained a bachelor degree in Business Administration from the Chinese University of Hong Kong in May 1994 and a master degree of Business Administration from the University of Texas at Austin with Honors in May 1998. She has been a veteran investment banker and venture capital investment professional with over 16 years of experience. Prior to joining the Company, Ms. Chu has been a founding member and the managing director of a private investment fund which focus on investments in telecommunications, media, and technology. Previously, she also held various capacities in Bank of China International, Bear Stearns Asia Limited and Chase Manhattan Bank (which was subsequently acquired by JP Morgan). She is currently an independent non-executive director of Bosa Technology Holdings Limited (Stock Code: 8140), a listed company on the GEM of the Stock Exchange.

As at 31 March 2022, Ms. Chu is interested in 3,000,000 Shares and 3,721,561 share options (within the meaning of Part XV of the SFO), and does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders.

執行董事

張依先生，49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。

於二零二二年三月三十一日，張先生於21,542,750股股份及3,721,561份購股權中擁有權益(定義見證券及期貨條例第XV部)，且並無與任何董事、高級管理人員、主要股東或控股股東有任何關係。

祝蔚寧女士，49歲，於二零一五年七月八日獲委任為執行董事。祝女士亦為本公司之行政總裁、本公司之授權代表及本集團多間附屬公司之董事。彼現時負責本公司之戰略投資及業務發展。祝女士於一九九四年五月取得香港中文大學工商管理學士學位，以及於一九九八年五月取得美國德州(奧斯汀)大學工商管理榮譽碩士學位。彼為資深投資銀行家及創投資本投資專業人士，於有關方面擁有逾16年經驗。在加入本公司前，祝女士為一項私人投資基金之創始成員及董事總經理，該基金專注於電訊、媒體及科技方面之投資。彼過往亦曾於中銀國際、貝爾斯登亞洲有限公司及大通銀行(其後被摩根收購)出任不同職位。彼現為聯交所GEM上市公司人和科技控股有限公司(股份代號：8140)之獨立非執行董事。

於二零二二年三月三十一日，祝女士於3,000,000股股份及3,721,561份購股權中擁有權益(定義見證券及期貨條例第XV部)，且並無與任何董事、高級管理人員、主要股東或控股股東有任何關係。

Biographical Details of Directors and Senior Management (continued)

董事及高級管理人員履歷(續)

EXECUTIVE DIRECTORS (continued)

Ms. Lam Sze Man, aged 39, was appointed as an executive Director on 3 October 2019. Ms. Lam is a director of various subsidiaries of the Group. Ms. Lam obtained a degree of Bachelor of Arts in Accountancy from the Hong Kong Polytechnic University in 2005. She is a member of the Hong Kong Institute of Certified Public Accountants. She has around 15 years of working experience in accounting.

As at 31 March 2022, Ms. Lam is interested in 50,000 Shares and 1,860,781 share options (within the meaning of Part XV of the SFO), and does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Fong Kong, Francis, aged 46, 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 2022, 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.

執行董事(續)

林詩敏女士，39歲，於二零一九年十月三日獲委任為執行董事。林女士為本集團多個附屬公司之董事。林女士於二零零五年取得香港理工大學會計學文學學士學位。彼現為香港會計師公會會員。彼於會計方面積累約15年工作經驗。

於二零二二年三月三十一日，林女士於50,000股股份及1,860,781份購股權中擁有權益(定義見證券及期貨條例第XV部)，且並無與任何董事、高級管理人員、主要股東或控股股東有任何關係。

獨立非執行董事

陳方剛先生，46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。於二零二二年三月三十一日，陳先生並無於股份及相關股份中擁有任何權益(定義見證券及期貨條例第XV部)，且並無與任何董事、高級管理人員、主要股東或控股股東有任何關係。



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

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. Chan Kee Huen, Michael, aged 70, 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) and Sterling Group Holdings Limited (Stock Code 1825), which are listed companies in Hong Kong. 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 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 2022, Mr. Chan is interested in 2,500 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，70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。陳先生現為朗生醫藥控股有限公司(股份代號：503)及美臻集團控股有限公司(股份代號：1825)之獨立非執行董事，該等公司均為香港上市公司。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。於二零二二年三月三十一日，陳先生於2,500股股份中擁有權益(定義見證券及期貨條例第XV部)，且並無與任何董事、高級管理人員、主要股東或控股股東有任何關係。

Biographical Details of Directors and Senior Management (continued)

董事及高級管理人員履歷(續)

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. Feng Man, aged 54, was appointed as an independent non-executive Director on 13 December 2019. He is also a member of the Audit Committee. Mr. Feng obtained a Bachelor degree in Civil Engineering from the Shanghai Institute of Railway Sciences, Shanghai in 1989, a Master degree in Geotechnical Engineering from China Academy of Railway Sciences, Beijing in 1992 and a Master degree in Geotechnical Engineering from the University of Saskatchewan, Canada in 1999. He is currently a Registered Professional Engineer in Canada. He has experience over a wide range of resource types (oil sands, iron, gold, uranium, copper, tin, etc.), with focus on iron mine development in the last 10 years and project experiences in Canada, China, Africa, South America, Mongolia, Australia, etc.. In addition, he has 25 years of mine infrastructure engineering and engineering management experience. He is currently the general manager of PeiSi Engineering Co. Ltd.. As at 31 March 2022, 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 45, 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 35, 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.

Mr. Zhang Chun Tao, aged 57, is responsible for the development and management of the Group's gamma ray 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).

* For identification purpose only

獨立非執行董事(續)

馮滿先生，54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25年礦山及工業基礎設施設計以及礦山項目設計及建設管理經驗。彼現時為佩思礦業工程設計有限公司之總經理。於二零二二年三月三十一日，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，45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。彼擁有在私人投資行業擁有超過20年管理經驗，先後參與香港及中國多家上市公司的配售、併購活動。彼投資管理了大型商業綜合體和康養綜合體項目，例如美國著名快消品ARM & HAMMER品牌。陳先生為W. EDGM電競俱樂部的創辦人之一。

何皓煜先生，35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。彼擁有豐富經驗，涉及多名跨國品牌客戶，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，並獲得客戶一致好評。

張春濤先生，57歲，負責本集團伽瑪射線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主席及本集團附屬公司遼寧寶盈礦業技術有限公司行政總裁。

* 僅供識別



Biographical Details of Directors and Senior Management (continued)

董事及高級管理人員履歷(續)

SENIOR MANAGEMENT (continued)

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).

Mr. Shi Yong Bin, aged 55, 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.* (且未金駝水泥有限責任公司) and Bazhou Xixigao Fine Ash Co., Ltd.* (巴州細細高細粉煤灰有限責任公司), the chief engineer and deputy general manager of Hami Heshengyuan Mining Co., Ltd.* (哈密合盛源礦業有限責任公司), and the chief engineer and general manager of Hami Taiyuan Mining Co., Ltd.* (哈密泰源礦業有限公司).

COMPANY SECRETARY

Ms. Huen Lai Chun, aged 56, was appointed as the company secretary of the Company on 2 September 2015. She is also an authorised representative of the Company. Ms. Huen is an associate member of both of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute, and also a fellow member of The Association of Chartered Certified Accountants. She has over 10 years of experience in handling secretarial and compliance related matters of listed corporations.

* For identification purpose only

高級管理層(續)

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了良好的基礎。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，他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。

石永兵先生，55歲，為本集團總工程師。彼在建築材料的研究與開發及選礦廠的設計方面擁有豐富的經驗。石先生從事利用磁學原理的乾磨乾選技術的研究與開發。彼獲得一系列國家發明專利，作為技術發明者在這方面樹立了聲譽。

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

公司秘書

禰麗珍女士，56歲，於二零一五年九月二日獲委任為本公司之公司秘書。彼亦為本公司之授權代表。禰女士為香港公司治理公會以及英國特許公司治理公會會員，及亦為英國特許公認會計師公會資深會員。彼於處理上市公司秘書事務及合規相關事務方面擁有逾10年經驗。

* 僅供識別

The Board hereby presents its report and the audited consolidated financial statements of the Group for the year ended 31 March 2022.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in multi-media technologies and convergence media business, gamma ray 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 48 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 19 of this annual report. These discussions form part of this Report of the Directors.

RESULTS

The results of the Group for the year ended 31 March 2022 are set out in the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income on pages 69 to 70 of this annual report.

DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 March 2022 (2021: Nil).

FIVE-YEAR FINANCIAL SUMMARY

A summary of the consolidated results, and consolidated assets and liabilities of the Group for the last five financial years is set out on page 265 of this annual report.

DONATIONS

The Group did not make any charitable donations during the year ended 31 March 2022.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 March 2022 are set out in Note 18 to the consolidated financial statements.

董事會謹此提呈董事會報告以及本集團截至二零二二年三月三十一日止年度之經審核綜合財務報表。

主要業務及業務回顧

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

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48。

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19頁之「管理層討論及分析」一節。該等討論構成本董事會報告之一部分。

業績

本集團截至二零二二年三月三十一日止年度之業績載於本年報第69至第70頁之綜合損益表及綜合損益及其他全面收益表。

股息

董事會不建議就截至二零二二年三月三十一日止年度派付末期股息（二零二一年：無）。

五年財務摘要

本集團過去五個財政年度之綜合業績以及綜合資產與負債概要載於本年報第265頁。

捐款

本集團於截至二零二二年三月三十一日止年度並無作出任何慈善捐款。

物業、廠房及設備

本集團之物業、廠房及設備於截至二零二二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。



Report of the Directors (continued)

董事會報告(續)

DISTRIBUTABLE RESERVES

As at 31 March 2022, the Company had no reserves available for distribution (2021: Nil).

OTHER BORROWINGS

Details of the other borrowings of the Group as at 31 March 2022 are set out in Note 31 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year ended 31 March 2022 are set out in Note 34 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

PERMITTED INDEMNITY PROVISION

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

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

RETIREMENT BENEFITS SCHEME

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

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

As at 31 March 2022 and 2021, the Group had no forfeited contribution available to reduce its contributions to the retirement benefit schemes in future years.

可供分派儲備

本公司於二零二二年三月三十一日並無可供分派儲備(二零二一年：無)。

其他借貸

本集團其他借貸於二零二二年三月三十一日之詳情載於綜合財務報表附註31。

股本

本公司股本於截至二零二二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34。

優先購買權

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

獲准許彌償條文

本公司現時及於回顧年度內均為董事之利益設有有效之獲准許彌償條文。

於回顧年度，本公司已就董事責任提供合適保險保障。

退休福利計劃

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

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

於二零二二年及二零二一年三月三十一日，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 2011 Share Option Scheme expired on 21 August 2021. During the year under review, no share option was granted, exercised, cancelled or lapsed under the 2011 Share Option Scheme. As at 31 March 2022, the Company had no unexercised outstanding share option granted under the 2011 Share Option Scheme. Details of the 2011 Share Option Scheme are also disclosed in Note 37 to the consolidated financial statements.

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

Purpose of the New Share Option Scheme

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

Participants of the New Share Option Scheme

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

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

Such offer shall be open for acceptance on a day specified in the letter of grant which shall be no longer than 30 days from the date of the letter of grant. An option may be exercised in accordance with the terms of the New 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 New Share Option Scheme, the Board has the discretion to set a minimum period for which a share option has to be held before it may be exercised.

Amount payable on application or acceptance of share options

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

購股權計劃

二零一一年舊購股權計劃已於二零二一年八月二十一日屆滿。於回顧年度內，並無購股權根據二零一一年購股權計劃而授出、行使、註銷或失效。於二零二二年三月三十一日，本公司並無根據二零一一年購股權計劃授出尚未行使的發行在外購股權。二零一一年購股權計劃的詳情亦於綜合財務報表附註37披露。

本公司於二零二一年九月三十日採納新購股權計劃。新購股權計劃之主要條款概要如下：

新購股權計劃之目的

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

新購股權計劃之參與人

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

根據購股權須認購股份之期間及購股權可予行使前必須持有之最短期間(如有)

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

申請或接納購股權時應付之款項

倘合資格人士正式簽署接納購股權之函件副本及交回本公司，並就接納每次授出購股權向本公司匯款1港元時，購股權將被視為已獲授出並接納及生效。



Report of the Directors (continued)

董事會報告(續)

SHARE OPTION SCHEMES (continued)

Total number of Shares available for issue under the New 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 New 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 New 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 New Share Option Scheme (the "Scheme Mandate Limit"). Subject to the Overriding Limit, the Company may refresh the Scheme Mandate Limit by ordinary resolution of the Shareholders in general meeting, provided that the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of Shares in issue as at the date of Shareholders' approval of the refreshment.

Maximum entitlement of each participant under the New Share Option Scheme

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

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

購股權計劃(續)

根據新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

因根據新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，合共最多不得超過不時已發行股份總數之30%（「最高上限」）。

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

各參與人於購股權計劃下之最高配額

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

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

SHARE OPTION SCHEMES (continued)

Basis of determining the exercise price

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

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

Remaining life of the New Share Option Scheme

Subject to early termination by the Company in general meeting or the Board, the New Share Option Scheme shall be valid and effective for a period of ten years commencing on its date of adoption. The New Share Option Scheme will expire on 29 September 2031 and the remaining life of the New Share Option Scheme is about 9 years and 3 months as at the date of this annual report.

Movement of share options during the year under review

On 9 December 2021, the Company granted 37,215,612 share options to certain Eligible Persons (collectively, the "Grantee(s)") to subscribe for an aggregate of 37,215,612 Shares, representing approximately 6.33% of the issued share capital of the Company as at 31 March 2022, under the New Share Option Scheme, subject to the acceptance of the Grantees. The closing price of the Shares immediately before the date of grant is HK\$0.325. During the year under review, no share options was exercised, cancelled and lapsed under the New Share Option Scheme.

購股權計劃(續)

釐定行使價之基準

由董事釐定之行使價將不低於以下各項之最高者：

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

新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，新購股權計劃將於採納日期起計十年期間內有效及生效。新購股權計劃將於二零三一年九月二十九日屆滿，於本年報日期，新購股權計劃餘下年期約為九年三個月。

回顧年度內購股權變動

於二零二一年十二月九日，本公司根據新購股權計劃向若干合資格人士（統稱「承授人」）授出37,215,612份購股權以認購，以供認購合共37,215,612股股份（相當於本公司於二零二二年三月三十一日已發行股本約6.33%），惟須待承授人接納方可作實。股份於緊接授出日期前的收市價為0.325港元。於回顧年度，概無根據新購股權計劃行使、註銷或失效之購股權。



Report of the Directors (continued)

董事會報告(續)

SHARE OPTION SCHEMES (continued)

Movement of share options during the year under review (continued)

Movement of share options during the year ended 31 March 2022:

購股權計劃(續)

回顧年度內購股權變動(續)

於截至二零二二年三月三十一日止年度之購股權變動：

Category of participant 參與人類別	Number of share options 購股權數目					As at 31 March 2022	Date of grant	Exercise price per share	Exercisable period	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
	As at 31 March 2021	Granted during the year	Exercised during the year	Cancelled/ lapsed during the year	Cancelled/ lapsed during the year					
	於二零二一年 三月三十一日	年內 授出	年內 行使	年內註銷/ 失效	於二零二二年 三月三十一日	授出日期	每股 行使價 (HK\$) (港元)	可行使 期間		
Directors 董事										
Zhang Yi 張依	-	3,721,561	-	-	3,721,561	9/12/2021	0.339	9/12/2021- 8/12/2026	N/A 不適用	
Chu Wei Ning 祝蔚寧	-	3,721,561	-	-	3,721,561	9/12/2021	0.339	9/12/2021- 8/12/2026	N/A 不適用	
Lam Sze Man 林詩敏	-	1,860,781	-	-	1,860,781	9/12/2021	0.339	9/12/2021- 8/12/2026	N/A 不適用	
Employees 僱員	-	20,096,431	-	-	20,096,431	9/12/2021	0.339	9/12/2021- 8/12/2026	N/A 不適用	
Consultants 顧問	-	7,815,278	-	-	7,815,278	9/12/2021	0.339	9/12/2021- 8/12/2026	N/A 不適用	
Total 總計	-	37,215,612	-	-	37,215,612					

SHARE AWARD SCHEME

The Board approved and adopted the Share Award Scheme on 15 January 2018. The purposes of the Share Award Scheme are (i) to recognise the contributions by certain eligible employees of any member of the Group, and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group. Details of the Share Award Scheme are also disclosed in Note 38 to the consolidated financial statements.

During the year under review, no share award was granted, vested or forfeited under the Share Award Scheme. As at 31 March 2022, the Company had 15,500 unvested Shares awarded under the Share Award Scheme.

EQUITY-LINKED AGREEMENTS

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

股份獎勵計劃

於二零一八年一月十五日，董事會同意及採納股份獎勵計劃。股份獎勵計劃的目的為(i)表彰本集團任何合資格員工所作的貢獻，並為彼等提供激勵以挽留彼等為維持本集團之持續經營及發展而努力；及(ii)為本集團之進一步發展吸引合適人才。股份獎勵計劃之詳情亦於綜合財務報表附註38披露。

於回顧年度內，並無股份獎勵根據股份獎勵計劃而授出、歸屬或沒收。於二零二二年三月三十一日，本公司有15,500股根據股份獎勵計劃獎勵而尚未歸屬的股份。

股票掛鈎協議

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



Report of the Directors (continued)

董事會報告(續)

EQUITY-LINKED AGREEMENTS (continued)

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

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

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

ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTORS

The Directors during the year under review were:

Executive Directors:

Mr. Zhang Yi (*Chairman*)

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

Ms. Lam Sze Man

Independent non-executive Directors:

Mr. Chan Fong Kong, Francis

Mr. Chan Kee Huen, Michael

Mr. Feng Man

股票掛鈎協議(續)

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

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

除上文新購股權計劃、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鈎協議。

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。

董事

於回顧年度內之董事如下：

執行董事：

張依先生(主席)

祝蔚寧女士(行政總裁)

林詩敏女士

獨立非執行董事：

陳方剛先生

陳記煊先生

馮滿先生

Report of the Directors (continued)

董事會報告(續)

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 47 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 20 to 24 of this annual report.

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

綜合財務報表附註47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20至第24頁。



Report of the Directors (continued)

董事會報告(續)

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 31 March 2022, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

A. Long position in Shares

Name of Directors	Capacity/Nature of interest	Number of Shares held	Approximate percentage of issued share capital of the Company (Note 2) 佔本公司已發行股本 概約百分比 (附註2)
董事姓名	身份/權益性質	所持有股份數目	
Zhang Yi 張依	Interest in controlled corporation (Note 1) 受控法團權益(附註1)	21,534,750	3.661%
	Beneficial owner 實益擁有人	8,000	0.001%
	Sub-total 小計	21,542,750	3.662%
Chu Wei Ning 祝蔚寧	Beneficial owner 實益擁有人	3,000,000	0.51%
Lam Sze Man 林詩敏	Beneficial owner 實益擁有人	50,000	0.009%
Chan Kee Huen, Michael 陳記煊	Beneficial owner 實益擁有人	2,500	0.0004%

Notes:

- (1) These Shares are held by One Faith Investments Limited, which is beneficially and wholly-owned by Mr. Zhang Yi.
- (2) Based on the number of issued Shares of 588,234,183 as at 31 March 2022.

董事及最高行政人員之權益

於二零二二年三月三十一日，董事及本公司最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有記錄在本公司根據證券及期貨條例第352條存置之登記冊內之權益及淡倉，或根據標準守則已知會本公司及聯交所之權益及淡倉如下：

A. 於股份之好倉

附註：

- (1) 該等股份由One Faith Investments Limited持有，而該公司由張依先生實益全資擁有。
- (2) 按照於二零二二年三月三十一日之已發行股份數目588,234,183股計算。

Report of the Directors (continued)

董事會報告(續)

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE (continued)

B. Share Options

董事及最高行政人員之權益(續)

B. 購股權

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

Save as disclosed above, as at 31 March 2022, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二二年三月三十一日，本公司董事或最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有記錄在根據證券及期貨條例第352條須存置之登記冊內之任何權益或淡倉，或根據標準守則已知會本公司及聯交所之任何權益或淡倉。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

So far as the Directors are aware of, as at 31 March 2022, there was no 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 by the Company under Section 336 of the SFO.

主要股東之權益

就董事所知，於二零二二年三月三十一日，概無任何人士（除本公司董事或最高行政人員外）於股份或相關股份中擁有任何須記錄於本公司根據證券及期貨條例第336條存置之登記冊內之權益或淡倉。



Report of the Directors (continued)

董事會報告(續)

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.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2022, revenue from the Group's five largest customers accounted for approximately 95.7% of the total revenue and revenue from the largest customer included therein amounted to approximately 70.5%. Purchases from the Group's five largest suppliers accounted for approximately 81.5% of the total purchases for the year ended 31 March 2022 and purchases from the largest supplier included therein amounted to approximately 35.4%.

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 2022 are set out in Note 47 to the consolidated financial statements. These transactions did not fall under the definition of "connected transaction" under Chapter 14A of the Listing Rules.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report, at least 25% of the Company's total issued share capital was held by the public.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management and the external auditor of the Company the accounting principles and practices adopted by the Group, and discussed the auditing, internal control and financial reporting process including the review of the consolidated financial statements of the Group for the year ended 31 March 2022.

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

During the year ended 31 March 2022, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

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。

主要客戶及供應商

截至二零二二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95.7%，其中包括的最大客戶的收入約為70.5%。截至二零二二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81.5%，其中向最大供應商採購之採購額約佔35.4%。

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

於截至二零二二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47。該等交易並不屬於上市規則第十四A章定義之「關連交易」。

公眾持股量

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

審核委員會

審核委員會已聯同本公司管理層及外聘核數師審閱本集團所採納之會計原則及慣例，以及討論核數、內部監控及財務申報程序，包括審閱本集團截至二零二二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

截至二零二二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。

Report of the Directors (continued)

董事會報告(續)

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.

AUDITOR

There was no change in the auditors of the Company in any of the preceding three years.

The consolidated financial statements of the Group for the year ended 31 March 2022 have been audited by Asian Alliance (HK) CPA Limited ("Asian Alliance") 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 Asian Alliance as the auditor of the Company will be proposed at the forthcoming annual general meeting of the Company.

APPRECIATION

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

On behalf of the Board

Zhang Yi
Chairman

Hong Kong, 30 June 2022

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。

核數師

本公司核數師於過往三年內並無任何變動。

華融已審核本集團截至二零二二年三月三十一日止年度之綜合財務報表。華融(香港)會計師事務所有限公司(「華融」)將會於本公司應屆股東週年大會上退任，並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，續聘華融為本公司核數師。

致謝

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

代表董事會

主席
張依

香港，二零二二年六月三十日



Corporate Governance Report

企業管治報告

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.

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, except the following deviation:

Under Code Provision C.1.6 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. During the year under review, Mr. Chan Fong Kong, Francis was absent at the annual general meeting of the Company held on 30 September 2021 due to other important engagement.

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

BOARD OF DIRECTORS

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

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

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

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，惟下列偏離情況除外：

根據企管守則的守則條文C.1.6條，獨立非執行董事及其他非執行董事應出席股東大會，並對股東的意見有公正的瞭解。於回顧年度內，陳方剛先生因有其他重要業務在身而未能出席本公司於二零二一年九月三十日舉行之股東週年大會。

本集團定期檢討其企業管治常規，以確保能持續符合企管守則及於企管報告的披露。

董事會

董事共同負責監察本集團業務及事務之管理工作，以符合股東之最佳利益。

於本年報日期，董事會由合共六名董事組成，包括三名執行董事張依先生、祝蔚寧女士及林詩敏女士及三名獨立非執行董事為陳方剛先生、陳記煊先生及馮滿先生。一份載有董事姓名及其角色與職能之名單已於本公司及聯交所之網站登載。

Corporate Governance Report (continued)

企業管治報告(續)

BOARD OF DIRECTORS (continued)

There were five Board meetings and two general meetings held during the year ended 31 March 2022 and Directors' attendance at the meetings are as follows:

Name of Directors		Number of Board meetings attended/held 出席/舉行董事會會議次數	Number of general meetings attended/held 出席/舉行股東大會次數
Executive Directors:	執行董事：		
Mr. Zhang Yi (Chairman)	張依先生(主席)	3/5	2/2
Ms. Chu Wei Ning (Chief Executive Officer)	祝蔚寧女士(行政總裁)	5/5	2/2
Ms. Lam Sze Man	林詩敏女士	5/5	2/2
Independent non-executive Directors:	獨立非執行董事：		
Mr. Chan Fong Kong, Francis	陳方剛先生	5/5	1/2
Mr. Chan Kee Huen, Michael	陳記煊先生	5/5	2/2
Mr. Feng Man	馮滿先生	5/5	2/2

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

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

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

董事會(續)

截至二零二二年三月三十一日止年度，本公司曾舉行五次董事會會議及兩次股東大會，董事出席會議之記錄如下：

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地位，並收到彼等各各自所發出有關於回顧年度之獨立地位之年度確認書。



Corporate Governance Report (continued)

企業管治報告(續)

BOARD OF DIRECTORS (continued)

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

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

The biographical details of the Directors are set out on pages 20 to 23 of this annual report.

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.

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

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(續)

就董事所深知，董事會各成員之間並無財務、業務、家屬或其他重大或相關關係。

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

各董事之履歷載於本年報第20至第23頁。

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，否則不應接受委任。

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。

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。

Corporate Governance Report (continued)

企業管治報告(續)

CHAIRMAN AND CHIEF EXECUTIVE

Mr. Zhang Yi was appointed as the chairman of the Board on 5 September 2016 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.

NON-EXECUTIVE DIRECTORS

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

主席及行政總裁

張依先生於二零一六年九月五日獲委任為董事會主席，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。

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。

非執行董事

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



Corporate Governance Report (continued)

企業管治報告(續)

BOARD COMMITTEES

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

Audit Committee

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

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

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.

董事委員會

董事會已成立相關董事委員會，助其履行職務。

審核委員會

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

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

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。

Corporate Governance Report (continued)

企業管治報告(續)

BOARD COMMITTEES (continued)

Audit Committee (continued)

There were three Audit Committee meetings held during the year ended 31 March 2022 and members' attendance at the meetings are as follows:

Name of members		Number of meetings attended/held
成員姓名		出席／舉行會議次數
Mr. Chan Kee Huen, Michael (<i>Chairman</i>)	陳記煊先生(主席)	3/3
Mr. Chan Fong Kong, Francis	陳方剛先生	3/3
Mr. Feng Man	馮滿先生	3/3

During the year under review, the work performed by the Audit Committee included (i) reviewing the audited annual results for the year ended 31 March 2021 and the unaudited interim results for the six months ended 30 September 2021 of the Group; (ii) reviewing the independence and objectivity of the external auditor; (iii) reviewing the internal control review reports, and the compliance and corporate governance issues of the Group; and (iv) discussing with the external auditor the sufficiency of the internal control of the Group. There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditor during the year under review.

Remuneration Committee

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

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.

董事委員會(續)

審核委員會(續)

截至二零二二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：

於回顧年度，審核委員會進行之工作包括(i)審閱本集團截至二零二一年三月三十一日止年度之經審核全年業績及截至二零二一年九月三十日止六個月之未經審核中期業績；(ii)檢討外聘核數師之獨立性及客觀性；(iii)審閱本集團之內部監控審閱報告，並檢討合規及企業管治事宜；及(iv)與外聘核數師討論本集團內部監控充足性。於回顧年度，董事會與審核委員會並無就外聘核數師甄選及委任出現任何意見分歧。

薪酬委員會

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

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

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



Corporate Governance Report (continued)

企業管治報告(續)

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

There was one Remuneration Committee meeting held during the year ended 31 March 2022 and members' attendance at the meetings are as follow:

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

The remuneration packages of the Directors for the year ended 31 March 2022 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 2022 are as follows:

		Number of employee 僱員人數
HK\$1 to HK\$500,000	1港元至500,000港元	3
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	1
Total	總計	4

董事委員會(續)

薪酬委員會(續)

截至二零二二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：

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

截至二零二二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二零二二年三月三十一日止年度之年薪等級詳列如下：

BOARD COMMITTEES (continued)

Nomination Committee

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

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

There was one Nomination Committee meeting held during the year ended 31 March 2022 and members' attendance at the meeting are as follows:

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

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

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。於本報告日期，提名委員會由兩名獨立非執行董事陳記煊先生(主席)及陳方剛先生組成。

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

截至二零二二年三月三十一日止年度，提名委員會曾舉行一次會議，成員出席會議之情況如下：

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



Corporate Governance Report (continued)

企業管治報告(續)

BOARD COMMITTEES (continued)

Nomination Committee (continued)

The nomination policy of the Company 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 annual confirmation of independence submitted by the independent non-executive Directors and assessing their independence; and (iii) making recommendations to the Board on the re-appointment of Directors.

COMPANY SECRETARY

The Company engaged an external service provider as its Company Secretary since 2 September 2015. Ms. Chu Wei Ning, the chief executive officer of the Company, and Ms. Lam Sze Man, an executive Director, are the contact person of the external service provider. 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. Huen Lai Chun, 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 a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard as set out in the Model Code.

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

董事委員會(續)

提名委員會(續)

本公司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達成董事會成員多元化(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)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(iii)就重新委任董事向董事會提出推薦意見。

公司秘書

本公司自二零一五年九月二日起委聘外部服務提供者擔任其公司秘書。本公司之行政總裁祝蔚寧女士及執行董事林詩敏女士為外部服務提供者之聯絡人。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，禰麗珍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，本公司已採納董事進行證券交易之操守守則，其條款不遜於標準守則所載之規定標準。

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

RISK MANAGEMENT AND INTERNAL CONTROL

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

Risk Assessment System

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

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

Internal Control System

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

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

風險管理及內部監控

於回顧年度，本集團已遵守企管守則之原則D.2，設立合適及有效之風險管理及內部監控系統。管理層負責對該系統之設計、實施及監察，董事會則持續監督管理層履行有關工作。下文闡述該風險管理及內部監控系統之主要特點：

風險評核系統

本集團已採納風險管理系統管理與其業務及營運有關之風險。該系統包括以下階段：

- 識別：了解業務目標、識別可對達成目標造成影響之風險、以及風險源頭。
- 評估：按照所識別風險發生之可能性及影響程度，評估所識別風險。
- 管理：考慮風險應變措施，確保董事會盡快獲悉，以及持續監察遺留風險。

內部監控系統

本公司已設立內部監控系統，該系統符合Committee of Sponsoring Organizations of the Treadway Commission (「COSO」)之二零一三年框架。該框架協助本集團達成有關運作效能和效率、財務報告可靠性以及遵守適用法律及法規之目標。下文載列該框架之內容：

- 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：持續進行個別評估，確定各內部監控程序運作良好。



Corporate Governance Report (continued)

企業管治報告(續)

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Internal Control System (continued)

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.

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 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 2022 by way of discussions with the management of the Group, the members of the Audit Committee and the Internal Control Advisor.

風險管理及內部監控(續)

內部監控系統(續)

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。持有內幕信息的僱員需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、分析師及投資者等外部各方溝通時代表本公司發言的指定人士。

內部監控顧問

本集團已委託內部監控顧問承擔內部審計功能，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。於截至二零二二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。

RISK MANAGEMENT AND INTERNAL CONTROL (continued)

Effectiveness of the Risk Management and Internal Control Systems (continued)

Based on the risk assessments done by the management of the Company, certain major risks of the Group for the year under review have been identified. Details of the major risks of the Group are disclosed in the “Management Discussion and Analysis” section of this annual report.

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

The Board, through its review and the review made by the Internal Control Advisor and Audit Committee, concluded that, the adequacy and effectiveness of the risk management and internal control systems need to be improved during the year under review. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

AUDITOR'S REMUNERATION

The consolidated financial statements of the Group for the year ended 31 March 2022 was audited by Asian Alliance. During the year under review, the remuneration payable to Asian Alliance for their statutory audit services amounted to HK\$980,000 and non-audit services for providing agreed-upon procedures with respect to the financial information of certain subsidiaries and comfort letter on working capital forecast in relation to the rights issue amounted to HK\$180,000.

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 2022, 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 2022 and those of the auditor to the Shareholders are set out on pages 67 to 68 of this annual report.

風險管理及內部監控(續)

風險管理及內部監控系統之效能(續)

根據本公司管理層進行的風險評估，確定本集團於回顧年度的若干主要風險。本集團主要風險的詳情於本年度「管理層討論及分析」一節披露。

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。

於回顧年度，董事會認為，按照其本身之檢討以及內部監控顧問和審核委員會所進行之檢討，該風險管理及內部監控系統的充分性及有效性需要得到提升。然而，該等系統旨在管理而非消除未能達成業務目標之風險，而且只能就不會有重大之失實陳述或損失作出合理而非絕對之保證。

核數師酬金及財務報告

本集團截至二零二二年三月三十一日止年度之綜合財務報表由華融審核。於回顧年度，就華融提供法定審核服務及就若干附屬公司的財務資料及與供股有關的營運資金預測的告慰函提供商定程序的非審核服務應付其之酬金分別為980,000港元及180,000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。於編製本集團截至二零二二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。董事就本集團截至二零二二年三月三十一日止年度綜合財務報表所承擔之責任及核數師對股東所負之責任載於本年報第67至第68頁。



Corporate Governance Report (continued)

企業管治報告(續)

GOING CONCERN UNCERTAINTIES

As mentioned above, the Directors have acknowledged 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 profit attributable to owners of the Company of approximately HK\$96,614,000 and net cash used in operating activities of approximately HK\$52,656,000 for the year ended 31 March 2022, as well as the Group's net current liabilities of approximately HK\$425,727,000 and net liabilities of approximately HK\$363,907,000 as at 31 March 2022. 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

Multiple fundamental uncertainties relating to going concern

As stated in Note 3.1 to the consolidated financial statements, the Auditor was of the view that, it was unable for them to ascertain whether the assumptions made by the Directors in preparing the consolidated financial statements on a going concern basis were appropriate.

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

- (1) the Group is actively seeking various opportunities for fund raising;
- (2) the management of the Company has been in discussion with some creditors to implement loan capitalisation and the management is confident that more creditors will agree to the loan capitalisation;
- (3) the Group will continue to seek opportunities for debt or equity financing;
- (4) the multi-media technologies and convergence media business has brought a significant growth in revenue;
- (5) the Group will diversify the application of gamma ray DGDB Technologies in other more profitable and larger scale industries, in particular, the mining industry.

持續經營之不確定性

誠如上文所述，董事已知悉彼等編製真實而公平地反映本集團事務狀況的財務報表的責任。董事注意到，呈報截至二零二二年三月三十一日止年度本公司擁有人應佔溢利約96,614,000港元及經營活動所用現金淨額約52,656,000港元，以及本集團於二零二二年三月三十一日的流動負債淨額約425,727,000港元及負債淨額約363,907,000港元。該等情況顯示存在重大不明朗因素，因而可能導致對本集團的持續經營能力產生重大疑慮。

管理層及審核委員會對獨立核數師意見的看法

有關持續經營之多項基本不明朗因素

誠如綜合財務報表附註3.1所述，核數師認為，彼等無法確定董事基於持續經營基準編製綜合財務報表時所作的假設是否合適。

董事解釋，按持續經營基準編製綜合財務報表原因是彼等已認真考慮本集團當前和預期未來流動資金的影响，並信納：

- (1) 本集團正積極尋求各種集資機會；
- (2) 本公司管理層已與部分債權人商討實施貸款資本化，管理層有信心將有更多債權人同意貸款資本化；
- (3) 本集團將繼續尋找債務或股本融資之機會；
- (4) 多媒體技術及融媒體業務的收入大幅增長；
- (5) 本集團將伽瑪射線乾磨乾選技術的應用多元化拓展至其他更高利潤及更大規模的行業，尤其是採礦業。

GOING CONCERN UNCERTAINTIES (continued)

Management's and Audit Committee's Views on the Independent Auditor's Opinion (continued)

Multiple fundamental uncertainties relating to going concern (continued)

The management of the Company (the "Management") had used their best endeavours to provide information to the Auditor including (i) a cash flow forecast covering a period up to 31 March 2023 on the basis that the Group's aforementioned plans and measures would be successful; (ii) its fund raising planning progress; (iii) its discussion progress with major creditors in relation to loan capitalisation; (iv) explained to the Auditor the latest operation situation such as signed agreements and established business collaborations in regard to the multi-media technologies and convergence media business and the gamma ray dry grinding and dry beneficiation 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 2022.

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

The Auditor was of the view that the outcome of the above action plans are subject to multiple uncertainties (e.g. the fund raising plan has not yet been finalised and no agreement in relation to loan capitalisation has been signed). It was unable for them to ascertain whether the assumptions made by the Directors in preparing the consolidated financial statements on a going concern basis were appropriate.

The Management has explained the situation of the Group to the Auditor from time to time. In light of the Company's financial position and uncertainties of the economic environment which may still prevail in the coming financial year due to the latest development of the COVID-19 pandemic that may affect the appetite of financial institutions for fund raising activities, the Management understands the view of the Auditor.

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意見的看法(續)

有關持續經營之多項基本不明朗因素(續)

本公司管理層(「管理層」)已盡其最大努力向核數師提供資料，包括(i)按本集團成功實施上述計劃及措施的基準編製涵蓋直至二零二三年三月三十一日止期間的現金流量預測；(ii)其集資計劃進展；(iii)就貸款資本化與主要債權人的討論進展；(iv)向核數師解釋最新的營運情況，如已簽署的協議及已就多媒體技術及融媒體業務以及伽瑪射線乾磨乾選業務建立業務合作關係，證明於二零二二年三月三十一日起十二個月內到期時，本集團具有充足的營運資本以應付其財務責任。

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

核數師認為，上述行動計劃的結果具有多種不確定性(例如集資計劃尚未敲定，有關貸款資本化的協議尚未簽署)。彼等無法確定董事基於持續經營基準編製綜合財務報表時所作的假設是否合適。

管理層不時向核數師解釋本集團的情況。鑒於本公司的財務狀況，以及新冠肺炎疫情的最新發展，導致下個財政年度的經濟環境存在不確定性，此狀況有可能影響金融機構對融資活動的興趣，管理層理解核數師的觀點。



Corporate Governance Report (continued)

企業管治報告(續)

GOING CONCERN UNCERTAINTIES (continued)

Management's and Audit Committee's Views on the Independent Auditor's Opinion (continued)

Multiple fundamental uncertainties relating to going concern (continued)

Actions taken by the Company to address the audit modification (the "Action Plan")

Since the publication of the annual results of the Company for the year ended 31 March 2019, the Company has conducted the following, including but not limited to:

(i) Fund raising activities

On 14 July 2021, the Company proposed to raise up to approximately HK\$74.43 million before expenses by way of the right issue, by issuing up to 186,078,061 rights shares at the subscription price of HK\$0.40 per rights share on the basis of one rights share for every two new shares held on the record date. The rights issue was fully subscribed and completed on 7 October 2021. The net proceeds was approximately HK\$70 million which was applied as to:

- (1) approximately HK\$14 million for the reimbursement for trade and other payables accounts, in particular with regard to long-term outstanding payables;
- (2) approximately HK\$7 million for the payment for the annual license fee for train media platform;
- (3) approximately HK\$35 million for the repayment for other borrowings, in particular to settle the borrowings with close maturity date and relatively high finance costs; and
- (4) approximately HK\$14 million for the Group's general working capital (including but not limited to the (a) operating cash flow for expanding its scale of convergence media business; and (b) payment for daily operating expenses such as rental, salaries, legal and professional expenses).

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意見的看法(續)

有關持續經營之多項基本不明朗因素(續)

本公司為應對審計修訂而已採取的行動(「行動計劃」)

自本公司公佈截至二零一九年三月三十一日止年度的年度業績以來，本公司已進行以下活動，包括但不限於：

(i) 集資活動

於二零二一年七月十四日，本公司建議以供股方式，按於記錄日期每持有兩股新股份可獲發一股供股股份之基準，以每股供股股份0.40港元之認購價發行最多186,078,061股供股股份，以籌集最多約74.43百萬港元(扣除開支前)。供股於二零二一年十月七日獲悉數認購及完成。所得款項淨額約為70百萬港元，其中：

- (1) 約14百萬港元已用於償還貿易及其他應付賬款，尤其是長期尚未償還應付款項；
- (2) 約7百萬港元已用於支付列車媒體平台的年度許可費；
- (3) 約35百萬港元已用於償還其他借貸，尤其是償還到期日接近且融資成本相對較高的借貸；及
- (4) 約14百萬港元已用於本集團的一般營運資金(包括但不限於(a)經營現金流量，以擴大其融媒體業務版圖；及(b)支付日常運營費用，如租金、工資、法律及專業費用)。

GOING CONCERN UNCERTAINTIES (continued)

Management's and Audit Committee's Views on the Independent Auditor's Opinion (continued)

Multiple fundamental uncertainties relating to going concern

(continued)

Actions taken by the Company to address the audit modification (the "Action Plan") (continued)

(i) Fund raising activities (continued)

On 28 January 2022, the Company and a placing agent entered into a placing agreement, pursuant to which the Company had agreed to appoint the placing agent for the purpose of procuring subscribers for up to 30,000,000 placing shares at the placing price of HK\$0.35 per share on a best effort basis. The placing was completed on 21 February 2022 and a total of 30,000,000 placing shares had been successfully placed by the placing agent. The net proceeds was approximately HK\$10 million and was applied as to:

- (1) approximately HK\$3 million for the settlement of the outstanding liabilities of the Group; and
- (2) approximately HK\$7 million for the general working capital of the Group.

(ii) Undertakings from the shareholders and the Directors

On 17 December 2020, the Company received undertakings from its shareholders and Directors that they would not require the Company to repay their loans until such time when repayment would not affect the ability of the Group to repay other creditors in the normal course of business.

The balance of the amounts due to shareholders and directors (which was classified as current liabilities) was approximately HK\$81.1 million as at 31 March 2022.

(iii) Discussion on loan capitalisation

Details are disclosed in Note 51 to the consolidated financial statements.

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意見的看法(續)

有關持續經營之多項基本不明朗因素(續)

本公司為應對審計修訂而已採取的行動(「行動計劃」)(續)

(i) 集資活動(續)

於二零二二年一月二十八日，本公司與配售代理訂立配售協議，據此，本公司已同意委任配售代理盡最大努力促使認購人認購最多30,000,000股配售股份，配售價為每股配售股份0.35港元。配售事項於二零二二年二月二十一日完成，配售代理成功配售合共30,000,000股配售股份。所得款項淨額約為10百萬港元，其中：

- (1) 約3百萬港元已用於結清本集團未償還負債；及
- (2) 約7百萬港元已用作本集團的一般營運資金。

(ii) 股東及董事之承諾

於二零二零年十二月十七日，本公司獲其股東及董事承諾，於償還貸款不會影響本集團償還日常業務中其他債權人的能力時方會要求本公司償還彼等的貸款。

於二零二二年三月三十一日，應付股東及董事款項(分類為流動負債)結餘約為81.1百萬港元。

(iii) 有關貸款資本化的討論

詳情於綜合財務報表附註51披露。



Corporate Governance Report (continued)

企業管治報告(續)

GOING CONCERN UNCERTAINTIES (continued)

Management's and Audit Committee's Views on the Independent Auditor's Opinion (continued)

Multiple fundamental uncertainties relating to going concern

(continued)

Actions taken by the Company to address the audit modification (the "Action Plan") (continued)

- (iv) Developing successful business strategies for its multi-media technology business

The Company has successfully built up its multi-media technologies and convergence media business in the past few years. The revenue of this segment amounted to HK\$39,946,000, HK\$50,792,000 and HK\$72,353,000 for the financial year 2020, 2021 and 2022 respectively, representing 27.2% and 42.4% increase compared with the previous corresponding year.

- (v) Actively seeking opportunities for debt or equity financing
Since 2019, the Group had obtained various short-term loans from the financial institutions to cater for the funding needs of the Group. The Company will further seek debt or equity financing as and when opportunities arise.

- (vi) Extension of loan repayment period
Since 2019, the Group had successfully reached an agreement with a lender to extend a loan (from a third party) in the amount of approximately HK\$23 million maturing in the financial year 2019 and the loan will be subject to renewal annually upon the approval from the lender. In addition, the Group had also reached agreements with other lenders to extend some loans in the aggregate amount of approximately HK\$19 million maturing in the financial year 2019 to 2023.

- (vii) Enforcing cost-saving measures
From time to time, the Company has implemented some cost-saving measures in order to reduce costs and expenses. During the year ended 31 March 2022, those cost-saving measures have produced the desired effect. For the year ended 31 March 2022, the administrative expenses increased by only 2.49% and the selling and distribution expenses dropped by 19.49% as compared to the same period ended 31 March 2021 while the total revenue increased by 35.69% as compared to the same period ended 31 March 2021.

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意見的看法(續)

有關持續經營之多項基本不明朗因素(續)

本公司為應對審計修訂而已採取的行動(「行動計劃」)
(續)

- (iv) 為多媒體技術業務制定成功的業務策略

本公司成功於過去幾年建立了多媒體技術及融媒體業務。該分部二零二零、二零二一及二零二二財政年度的收入分別為39,946,000港元、50,792,000港元及72,353,000港元，較去年同期增長27.2%及42.4%。

- (v) 積極尋找債務或股本融資之機會
自二零一九年起，本集團從金融機構獲得各種短期貸款，以滿足本集團的資金需求。本公司將在有機會時進一步尋求債務或股權融資。

- (vi) 延長貸款償還期限
自二零一九年起，本集團已成功與貸款人達成協議，將約23百萬港元於二零一九財政年度到期的貸款(來自第三方)延期，該貸款將在貸款人批准後每年續期。此外，本集團亦已與其他貸款人達成協議，將總額約19百萬港元於二零一九至二零二三財政年度到期的若干貸款延期。

- (vii) 實施節約成本之措施
本公司不時實施若干節約成本之措施，以降低成本及費用。於截至二零二二年三月三十一日止年度，該等節約成本之措施達到預期的效果。截至二零二二年三月三十一日止年度，行政費用僅較截至二零二一年三月三十一日止同期增加2.49%，銷售及分銷費用下降19.49%，而總收入較截至二零二一年三月三十一日止同期增長35.69%。

GOING CONCERN UNCERTAINTIES (continued)

Management's and Audit Committee's Views on the Independent Auditor's Opinion (continued)

Multiple fundamental uncertainties relating to going concern

(continued)

Actions taken by the Company to address the audit modification (the "Action Plan") (continued)

(viii) Seeking further business opportunities in relation to its operation

(a) Multi-media technologies and convergence media business

The Group has restructured and improved its multi-media technologies and convergence media business. The Group has swiftly captured the opportunities to expand its scale of convergence media business and e-commerce business in the PRC. The Group tapped into the growth of duty-free e-commerce industry through its e-commerce sales platform "極速夠GO" APP and WeChat mini program in the PRC. The Group has engaged prominent suppliers to provide international well-known brands and products to consumers. Consumers could shop for genuine brand products via the "極速夠GO" APP and this helps to enhance consumer confidence and sales volume.

Leveraging on the Group's train media and advertising resources and its strong multi-media technologies knowhow, the Group aims to expand its scale of convergence media digital advertising and marketing business through innovatively integrating the emerging online shopping trend in cross border e-commerce industry on the train media platform and interacting with the train patronage through mobile online-media marketing, influencer/KOL live streaming and others.

(b) Gamma ray dry grinding and dry beneficiation business

Through diversifying the application of gamma ray technologies into other industries, in particular, the mining industry, the Company has set up business collaborations with various partners to promote the Group's enhanced DGDB Technologies. The Group sees significant potential in its DGDB Technologies and expects the iron ore industry will continue to grow which will develop a strong and sustainable business segment and bring in positive cashflow of the Group.

持續經營之不確定性(續)

管理層及審核委員會對獨立核數師意見的看法(續)

有關持續經營之多項基本不明朗因素(續)

本公司為應對審計修訂而巳採取的行動(「行動計劃」)
(續)

(viii) 尋求進一步營運相關之業務機會

(a) 多媒體技術及融媒體業務

本集團對多媒體技術及融媒體業務進行了重組及完善。本集團迅速把握機遇，在中國擴大融媒體業務及電商業務規模。本集團通過其在中國的電商銷售平台「極速夠GO」APP及微信小程序，把握免稅電商行業的發展。本集團已聯繫主要供應商為消費者提供國際知名品牌及產品。消費者可通過「極速夠GO」APP購買正版品牌產品，這有助於增強消費者信心和銷量。

憑藉本集團的列車媒體及廣告資源以及其強大的多媒體技術專長，本集團的目標為透過於列車媒體平台創新融合跨境電商行業的新型在線網絡購物趨勢及透過移動網絡媒體營銷、網紅/KOL直播等與列車乘客互動，拓展其融媒體數字廣告營銷業務版圖。

(b) 伽瑪射線乾磨乾選業務

通過將伽瑪射線技術多元化應用到其他行業，尤其是採礦業，本公司與各合作夥伴建立業務合作關係，推廣本集團的先進乾磨乾選技術。本集團認為其先進的乾磨乾選技術具有巨大潛力，並預計鐵礦石行業將繼續增長，這將建立強大及可持續發展的業務分部，並為本集團帶來正現金流。



Corporate Governance Report (continued)

企業管治報告(續)

GOING CONCERN UNCERTAINTIES (continued)

Management's and Audit Committee's Views on the Independent Auditor's Opinion (continued)

Multiple fundamental uncertainties relating to going concern (continued)

The emergence of the omicron COVID variant and business disruption resulted from the zero-tolerance COVID-19 policy of the PRC government, coupled with rising global inflation and rates hike in the United States, have weighed heavily on the recovery of regional economy. Nevertheless, the Management is of the view that the Action Plan is effective and has brought positive impact on the Company's operation and financial performance. In order to enhance the financial position of the Company, the Management has modified the Action Plan to be taken which will be discussed in the next paragraph.

Actions to be taken by the Company to address the audit modification (the "Modified Action Plan")

After reviewing and evaluating the Action Plan, the Company has modified the Action Plan to expedite the resolution of the audit modification. The Company will continue to execute the Action Plan and some of the modifications are as follows:

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

The Company is currently in the process of formulating a larger scale long term financing plan and may be by means of, including but not limited to rights issue, open offer, placing or subscription of shares and/or convertible bonds or any combination of them. The Company has discussed the possibility and the timing of such plan with its financial adviser. The Company intends to apply the proceeds for the repayment of trade and other payables and other borrowings and also for further expansion of the current business segments of the Group. As at the date hereof, the Company is in negotiation but has not finalised any large scale fund raising plans (including the amount of fund raising and the fund raising method) with any financial institutions/investors. Meanwhile, the Company will explore different fund raising opportunities to enhance the capital to cater for the needs of the Group. The Company will use its best endeavour to finalise the fund raising plans as soon as possible in the coming few months.

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意見的看法(續)

有關持續經營之多項基本不明朗因素(續)

新冠病毒變體Omicron的出現，而中國政府對新冠肺炎採取動態清零政策而造成業務中斷，加上全球通貨膨脹和美國加息，嚴重影響了區域經濟的復甦。儘管如此，管理層認為行動計劃行之有效，對本公司的經營及財務表現產生了積極影響。為了加強本公司的財務狀況，管理層已修訂將採取的行動計劃，詳情於下一段討論。

本公司為應對審計修訂而將採取的行動(「經修訂行動計劃」)

於審閱及評估行動計劃後，本公司已修訂行動計劃，以加快解決審計修訂。本公司將繼續執行行動計劃，部分修訂內容如下：

- (i) **籌劃大規模集資活動**

本公司目前正在制定更大規模的長期融資計劃，可能會以(包括但不限於)供股、公開發售、配售或認購股份及/或可換股債券或其任何組合的方式進行。本公司已與其財務顧問討論有關計劃的可能性及時間安排。本公司擬將所得款項用於償還應付貿易及其他賬項及其他借貸，以及進一步擴展本集團目前的業務分部。截至本報告日期，本公司正在進行協商，但尚未與任何金融機構/投資者敲定任何大規模的集資計劃(包括集資金額及集資方式)。同時，本公司將會探索不同集資機會，以增加資本滿足本集團的需求。本公司將盡最大努力盡快在未來幾個月內敲定集資計劃。

GOING CONCERN UNCERTAINTIES (continued)

Management's and Audit Committee's Views on the Independent Auditor's Opinion (continued)

Multiple fundamental uncertainties relating to going concern
(continued)

Actions to be taken by the Company to address the audit modification (the "Modified Action Plan") (continued)

- (ii) Discussion on loan capitalisation
As at 31 March 2022, the loan from the third parties and interest payable, the Company has reached a preliminary mutual understanding that the accrued interest in the amount of approximately HK\$33 million may be waived and the negotiation in relation to the loan capitalisation of such loan is in good progress currently.

The Company is currently in the process of negotiating the terms of the loan capitalisation of a loan (from a third party) of approximately HK\$23 million with the lender and the terms of such loan capitalisation are expected to be finalised in the coming few months.

- (iii) Extension of loan repayment period
From time to time, the Company will review its borrowings and loans schedule and evaluate the needs to extend the repayment period subject to the Group's financial position and future cash flow.
- (iv) Seeking further business opportunities in relation to its operation
(a) Multi-media technologies and convergence media business
Details are included in the Business Review of the Management Discussion and Analysis session.

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意見的看法(續)

有關持續經營之多項基本不明朗因素(續)

本公司為應對審計修訂而將採取的行動(「經修訂行動計劃」)(續)

- (ii) 有關貸款資本化的討論
於二零二二年三月三十一日，本公司已就來自第三方的貸款及應付利息達成初步相互諒解，可能獲豁免約33百萬港元的應計利息，目前有關該貸款的貸款資本化協商進展良好。

本公司目前正在與貸款人協商約23百萬港元的貸款(來自第三方)的貸款資本化條款，預計有關貸款資本化條款將於未來幾個月敲定。

- (iii) 延長貸款償還期限
本公司將不時檢討其借貸及貸款時間表，並視乎本集團的財務狀況及未來現金流量評估延長還款期的需要。
- (iv) 尋求進一步營運相關之業務機會
(a) 多媒體技術及融媒體業務
詳情載於管理層討論及分析一節內業務回顧。



Corporate Governance Report (continued)

企業管治報告(續)

GOING CONCERN UNCERTAINTIES (continued)

Management's and Audit Committee's Views on the Independent Auditor's Opinion (continued)

Multiple fundamental uncertainties relating to going concern (continued)

Actions to be taken by the Company to address the audit modification (the "Modified Action Plan") (continued)

- (iv) Seeking further business opportunities in relation to its operation (continued)

(b) Gamma ray dry grinding and dry beneficiation business

Through diversifying the application of gamma ray technologies into other industries, in particular, the mining industry, the Company has set up business collaborations with various partners to promote the Group's enhanced dry grinding and dry beneficiation technologies. Also, through the business collaboration and the utilisation of the integrated enhanced DGDB Technologies between the Company and its international and domestic PRC partners, high quality iron concentrates will be produced while also meeting the latest geological, economic, energy consumptions and environmental requirements with significant cost savings and reduction in capital investments. This will allow the Group and its business partners to capture the significant price differences between low grade iron ore and high grade iron concentrates. The Group sees significant potential in its advanced DGDB Technologies and expects the iron ore industry will continue to grow. In order to grasp the abovementioned business opportunities, the Group intends to allocate more resources to leverage its advanced technologies in its dry grinding and dry beneficiation business over the next few years to develop a strong and sustainable business segment and bring in positive cashflow of the Group.

持續經營之不確定性(續)

管理層及審核委員會對獨立核數師意見的看法(續)

有關持續經營之多項基本不明朗因素(續)

本公司為應對審計修訂而將採取的行動(「經修訂行動計劃」)(續)

- (iv) 尋求進一步營運相關之業務機會(續)

(b) 伽瑪射線乾磨乾選業務

通過將伽瑪射線技術多元化應用到其他行業，尤其是採礦業，本公司與各合作夥伴建立業務合作關係，推廣本集團的先進乾磨乾選技術。另外，通過本公司與國內外合作夥伴的業務合作及利用綜合強化乾磨乾選技術，將生產出高質量的鐵精粉，同時滿足最新的地質、經濟、能源消耗及環境要求，大大節省成本並減少資本投資。這將使本集團及其業務夥伴能夠把握低品位鐵礦石及高品位鐵精礦之間的重大價格差異。本集團認為其先進的乾磨乾選技術具有巨大潛力，並預計鐵礦石行業將繼續增長。為把握上述商機，於未來數年，本集團擬分配更多資源，以利用其在乾磨乾選業務的先進技術，打造強勁及可持續發展的業務分部，並為本集團帶來正現金流。

GOING CONCERN UNCERTAINTIES (continued)

Management's and Audit Committee's Views on the Independent Auditor's Opinion (continued)

Multiple fundamental uncertainties relating to going concern (continued)

Actions to be taken by the Company to address the audit modification (the "Modified Action Plan") (continued)

The Management will continue to seek potential opportunities to bring synergy to the Group and improve its financial position. In addition, the Group will use its best endeavours to implement the Action Plan and the Modified Action Plan to enhance the financial performance and improve the cashflow of the Group.

Based on the Action Plan and the Modified Action Plan, the Company expects that the current liabilities would be reduced significantly and the net assets value would return to a positive figure for the year ending 31 March 2023. In addition, the finance costs is expected to be reduced. With the continuing development of the multi-media technologies and convergence media business and the gamma ray dry grinding and dry beneficiation business, the Management is of the view that the audit modification relating to going concern would be removed in the next year's auditors' report.

The Management has communicated with the Auditor in regard to the Action Plan and the Modified Action Plan. Although the Directors have shown their capability to implement the Action Plan and the positive results of such plan, the Auditor cannot ascertain the Company is able to obtain sufficient future funding and adequate cash flows in the coming twelve months from the year ended 31 March 2022. As such, the Auditor is unable to confirm whether the audit modification in relation to the going concern will be removed for the year ending 31 March 2023.

DIVERSITY

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

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意見的看法(續)

有關持續經營之多項基本不明朗因素(續)

本公司為應對審計修訂而將採取的行動(「經修訂行動計劃」)(續)

管理層將繼續物色潛在機會，為本集團帶來協同效應及改善其財務狀況。此外，本集團將盡最大努力實施行動計劃及經修訂行動計劃，以提升本集團的財務表現及改善現金流。

根據行動計劃及經修訂行動計劃，本公司預計截至二零二三年三月三十一日止年度的流動負債將大幅減少，資產淨值將恢復正數。此外，預計財務成本將會減少。隨著多媒體技術及融媒體業務及伽瑪乾磨乾選業務持續發展，管理層認為將在下一年度的核數師報告撤銷有關持續經營的審計修訂。

管理層已就行動計劃及經修訂行動計劃與核數師進行溝通。儘管董事已展示其執行行動計劃的能力及有關計劃的積極成果，但核數師無法確定公司能否在截至二零二二年三月三十一日止年度的未來十二個月內獲得充足未來資金及足夠現金流。因此，核數師未能確認是否會於截至二零二三年三月三十一日止年度撤銷有關持續經營的審計修訂。

多元化

本公司自二零一三年八月起採納董事會成員多元化政策，當中載列達致董事會多元化之方針。本公司肯定及推崇多元董事會之裨益，視董事會多元化為實現可持續均衡發展之要素。於檢討董事會組成時，提名委員會將權衡多項因素，包括但不限於年齡、文化及教育背景、專業經驗、技能、知識及服務年資。所有董事會成員委任均以用人唯才為原則，且適當考慮到董事會整體效益功能。提名委員會將每年對董事會多元化政策的實施及成效進行獨立檢討，並向董事會提出建議。董事會將每年進行檢討。



Corporate Governance Report (continued)

企業管治報告(續)

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 Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, 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 3706-08, 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秘書商務有限公司（地址為香港皇后大道東183號合和中心54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3706-08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 3706-08, 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 a Shareholders' communication policy which will be reviewed on a regular basis to ensure its effectiveness and compliance with the prevailing regulatory and other requirements.

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. There have been no changes to such constitutional documents during the year under review.

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3706-08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，並會作定期檢討，以確保其成效及符合通行監管及其他規定。

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，該等憲章文件並無任何改動。



Corporate Governance Report (continued)

企業管治報告(續)

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

The Directors are committed to complying with Code Provision C.1.4 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 2022 is summarised below:

Name of Directors

董事姓名

Type of trainings

培訓類別

Executive Directors:

Mr. Zhang Yi (Chairman)

Ms. Chu Wei Ning (Chief Executive Officer)

Ms. Lam Sze Man

執行董事：

張依先生(主席)

祝蔚寧女士(行政總裁)

林詩敏女士

A,B

A,B

A,B

Independent non-executive Directors:

Mr. Chan Fong Kong, Francis

Mr. Chan Kee Huen, Michael

Mr. Feng Man

獨立非執行董事：

陳方剛先生

陳記煊先生

馮滿先生

A,B

A,B

A,B

A: Attending seminars/conferences/training sessions and reading materials relating to corporate governance, directors' duties and responsibilities, and updates on rules, laws and/or regulations relating to listed companies

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

A: 出席有關企業管治、董事職務及職責以及上市規則相關規則、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

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.

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、彼等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。

Corporate Governance Report (continued)

企業管治報告(續)

DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

(continued)

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 2022, 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.1.8 of the CG Code. Such directors' liability insurance will be reviewed and renewed annually.

During the year ended 31 March 2022, no claim has been made against the Directors.

DIVIDEND POLICY

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

董事持續專業發展(續)

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

截至二零二二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.1.8，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。

截至二零二二年三月三十一日止年度，並無針對董事之申索。

股息政策

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



Independent Auditor's Report

獨立核數師報告



TO THE MEMBERS OF CHINA BAOLI TECHNOLOGIES HOLDINGS LIMITED

中國寶力科技控股有限公司

(Incorporated in Bermuda with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of China Baoli Technologies Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 69 to 264, which comprise the consolidated statement of financial position as at 31 March 2022, 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 a summary of significant accounting policies.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters 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 Hong Kong Companies Ordinance.

致中國寶力科技控股有限公司

(於百慕達註冊成立之有限公司)

股東

不發表意見

本核數師(以下簡稱「我們」)獲委聘審計中國寶力科技控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第69至第264頁之綜合財務報表。此綜合財務報表包括於二零二二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，包括主要會計政策概要。

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

Independent Auditor's Report (continued)

獨立核數師報告(續)

BASIS FOR DISCLAIMER OF OPINION

(a) Limitations of scope on comparative figures and related disclosures

The consolidated financial statements of the Group for the year ended 31 March 2021, which form the basis for the comparative figures presented in the consolidated financial statements for the year ended 31 March 2022, was disclaimed by us because of the significance of the possible effect of the limitations of scope as follows:

Limitation of scope on loss on deconsolidation of Baoli Yota Technologies (Shenzhen) Limited* ("Baoli Yota")

As stated in Note 40(a) to the consolidated financial statements, on 25 August 2020 (the "Baoli Yota Deconsolidation Date"), the Company has been informed by the Intermediate People's Court of Shenzhen, Guangdong Province of the PRC* (the "SZ Court") that the SZ Court held that the creditor's application complied with the legal requirements and accepted the creditor's application for bankruptcy and liquidation against Baoli Yota. On the same date, the SZ Court has designated a bankruptcy administrator in relation to the bankruptcy and liquidation of Baoli Yota. Consequently, the Group had deconsolidated Baoli Yota as the directors of the Company (the "Directors") considered that the Group's control over Baoli Yota had been lost on the Baoli Yota Deconsolidation Date. The Group recognised a loss on deconsolidation of Baoli Yota of approximately HK\$39,585,000 during the year ended 31 March 2021.

The books and records of Baoli Yota were kept and maintained by the bankruptcy administrator of Baoli Yota, which were not made available to the Group's management subsequent to the Baoli Yota Deconsolidation Date. Under the circumstances as explained above, we were not able to carry out procedures which we considered necessary on the books and records of Baoli Yota, to satisfy ourselves as to the existence, ownership, completeness, accuracy, valuation and classification of its total assets of approximately HK\$64,888,000 and total liabilities of approximately HK\$62,381,000 and the cumulative exchange reserve of approximately HK\$3,279,000 (debit balance) as at the Baoli Yota Deconsolidation Date and of its loss of approximately HK\$4,071,000 for the period from 1 April 2020 to the Baoli Yota Deconsolidation Date. Consequently, we were unable to satisfy ourselves as to whether the loss on deconsolidation of approximately HK\$39,585,000 arising thereon was fairly stated.

* For identification purpose only

不發表意見之基準

(a) 對比較數字及相關披露之範圍限制

貴集團截至二零二一年三月三十一日止年度之綜合財務報表乃截至二零二二年三月三十一日止年度之綜合財務報表中比較數字之基準，我們不發表意見，原因為範圍限制可能造成重大影響，如下所示：

對寶力優特科技(深圳)有限公司(「寶力優特」)終止綜合入賬所產生虧損之範圍限制

誠如綜合財務報表附註40(a)所述，於二零二零年八月二十五日(「寶力優特終止綜合入賬日期」)，貴公司獲中國廣東省深圳市中級人民法院(「深圳法院」)告知，深圳法院認為債權人的申請符合法律規定，及接受債權人對寶力優特破產及清盤的申請。於同日，深圳法院已就寶力優特的破產及清盤事宜指定一名破產管理人。因此，貴集團已終止綜合入賬寶力優特，乃由於貴公司董事(「董事」)認為於寶力優特終止綜合入賬日期貴集團已失去對寶力優特的控制權。貴集團確認截至二零二一年三月三十一日止年度終止綜合入賬寶力優特之虧損約39,585,000港元。

寶力優特之賬簿及記錄由寶力優特破產管理人存置，貴集團管理層於寶力優特終止綜合入賬日期後無法獲得。在上述情況下，我們未能對寶力優特之賬簿及記錄開展我們所認為必要的程序，以令我們信納於寶力優特終止綜合入賬日期其總資產約64,888,000港元及負債總額約62,381,000港元以及累計匯兌儲備約3,279,000港元(借方餘額)，以及其自二零二零年四月一日至寶力優特終止綜合入賬日期止期間的虧損約4,071,000港元的存在、所有權、完整性、準確性、估值及分類。因此，我們無法信納由此產生之終止綜合入賬之虧損約39,585,000港元是否公平載列。

* 僅供識別



Independent Auditor's Report (continued)

獨立核數師報告(續)

BASIS FOR DISCLAIMER OF OPINION (continued)

(a) Limitations of scope on comparative figures and related disclosures (continued)

Limitation of scope on loss on deconsolidation of Baoli Yota Technologies (Shenzhen) Limited* ("Baoli Yota") (continued)

Any adjustments found to be necessary to the above amounts would affect the amounts recorded in the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income in respect of Baoli Yota, with a corresponding effect on the loss on deconsolidation of a subsidiary for the year ended 31 March 2021, and the related disclosure thereof in the consolidated financial statements. Our audit opinion on the consolidated financial statements for the year ended 31 March 2022 was modified because of the possible effect of this matter on the comparability of the related current year figures and the corresponding figures in the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income.

(b) Multiple fundamental uncertainties relating to going concern

As stated in Note 3.1 to the consolidated financial statements, although the Group reported a net profit attributable to the owners of the Company of approximately HK\$96,614,000 for the year ended 31 March 2022, which mainly arise from one-off gain on deconsolidation of subsidiaries and gain on disposal of subsidiaries of approximately HK\$36,874,000 and HK\$119,183,000, respectively. In addition, the Group's current liabilities exceeded its current assets by approximately HK\$425,727,000 and the Group had net liabilities of approximately HK\$363,907,000 as at 31 March 2022. As at the same date, the Group's total borrowings amounted to approximately HK\$221,137,000, while its cash and cash equivalents amounted to approximately HK\$28,493,000 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.

As explained in Note 3.1 to the consolidated financial statements, the consolidated financial statements have been prepared by the Directors on a going concern basis, the validity of which is dependent on the Group's ability to obtain sufficient future funding. Due to the uncertainty of the Group's ability to maintain adequate future cash flows, we were unable to ascertain whether the assumptions made by the Directors in preparing the consolidated financial statements on a going concern basis are proper and appropriate.

* For identification purpose only

不發表意見之基準(續)

(a) 對比較數字及相關披露之範圍限制(續)

**對寶力優特科技(深圳)有限公司(「寶力優特」)終
止綜合入賬所產生虧損之範圍限制(續)**

就上述款項之任何必要調整將對綜合損益表及綜合損益及其他全面收益表內所錄得寶力優特有關款項造成影響，並對截至二零二一年三月三十一日止年度附屬公司終止綜合入賬之虧損以及綜合財務報表內相關披露造成相應影響。我們對截至二零二二年三月三十一日止年度之綜合財務報表作出有保留的審核意見，原因為該事件可能對本年度有關數字及綜合損益表以及綜合損益及其他全面收益表內的相應數字的可比性產生影響。

(b) 有關持續經營之多項基本不明朗因素

誠如綜合財務報表附註3.1所述，儘管 貴集團呈報截至二零二二年三月三十一日止年度 貴公司擁有人應佔純利約96,614,000港元，乃主要由於附屬公司終止綜合入賬之一次性收益及出售附屬公司之收益分別約36,874,000港元及119,183,000港元。此外，於二零二二年三月三十一日，貴集團的流動負債超過其流動資產約425,727,000港元，且 貴集團有負債淨額約363,907,000港元。於同日，貴集團的借款總額約為221,137,000港元，而現金及現金等額項目僅約為28,493,000港元。

該等情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3.1所闡述，綜合財務報表乃由董事按持續經營基準編製，其有效性取決於貴集團獲取足夠未來資金之能力。鑒於貴集團維持充足未來現金流量之能力存在不確定因素，我們未能確定董事於按持續經營基準編製綜合財務報表過程中所作之假設是否屬妥善及恰當。

* 僅供識別

Independent Auditor's Report (continued)

獨立核數師報告(續)

BASIS FOR DISCLAIMER OF OPINION (continued)

(b) Multiple fundamental uncertainties relating to going concern (continued)

Should the going concern assumption be inappropriate, adjustments would be necessary to reclassify all non-current assets and liabilities as current assets and liabilities respectively, to write-down the value of assets to their recoverable amounts and to provide for further liabilities which may arise. The consolidated financial statements have not incorporated any of these adjustments. However, the uncertainty surrounding the Group's future cash flows raises significant doubt about the Group's ability to continue as a going concern. We consider that appropriate disclosures have been made in the consolidated financial statements concerning this situation, but we are unable to obtain adequate evidence concerning the Group's ability to meet any financial obligations as and when they fall due and we consider that these material uncertainties relating to going concern basis.

We consider the cumulative effect of the above matters on the consolidated financial statements is so extreme that we have disclaimed our opinion.

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

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

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

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

不發表意見之基準(續)

(b) 有關持續經營之多項基本不明朗因素(續)

倘持續經營假設不適用，必須作出調整以分別將所有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。綜合財務報表並無納入任何該等調整。然而，有關 貴集團未來現金流量的不明朗因素對 貴集團持續經營能力產生重大質疑。我們認為，綜合財務報表已就有關情況作出適當披露，惟我們無法獲得有關貴集團有能力履行任何到期財務責任的充分憑證，因此我們認為持續經營基準存在該等重大不明朗因素。

我們認為上述事宜對綜合財務報表的累積影響過於極端，故我們不發表意見。

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

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 貴公司之財務申報過程。



Independent Auditor's Report (continued)

獨立核數師報告(續)

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Section 90 of the Bermuda Companies Act 1981 and Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report that includes our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters 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.

We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Asian Alliance (HK) CPA Limited

Certified Public Accountants (Practising)

Cheng Ting Chiu

Practising Certificate Number: P06598

8/F., Catic Plaza
8 Causeway Road
Causeway Bay
Hong Kong

30 June 2022

核數師就審計綜合財務報表承擔之責任

我們的責任為按照百慕達一九八一年公司法第90條及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，並僅向閣下(作為整體)出具載有我們意見的核數師報告，該報告別無其他目的。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。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。

按照香港會計師公會頒佈之專業會計師道德守則(以下簡稱「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

華融(香港)會計師事務所有限公司

執業會計師

鄭丁超

執業證書編號：P06598

香港
銅鑼灣
高士威道8號
航空大廈8樓

二零二二年六月三十日

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	Notes 附註			
Revenue	收入	7	74,552	54,941
Cost of revenue	收入成本		<u>(59,190)</u>	<u>(41,698)</u>
Gross profit	毛利		15,362	13,243
Other income, gains and losses, net	其他收入、收益及虧損淨額	9	(3,872)	3,696
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下之減值虧損 (扣除撥回值)	11	(2,494)	998
Impairment loss on goodwill	商譽之減值虧損	23	-	(14,466)
Administrative expenses	行政費用		(37,282)	(36,378)
Selling and distribution expenses	銷售及分銷費用		(6,476)	(8,044)
Gain (loss) on deconsolidation of subsidiaries	附屬公司終止綜合入賬之收益 (虧損)	40	36,874	(39,585)
Gain on disposal of subsidiaries	出售附屬公司之收益	41	119,183	-
Share of losses of associates	分佔聯營公司虧損	22	(206)	-
Finance costs	融資成本	10	<u>(22,835)</u>	<u>(33,423)</u>
Profit (loss) before tax	除稅前溢利(虧損)		98,254	(113,959)
Income tax (expense) credit	所得稅(開支)抵免	12	<u>(1,503)</u>	<u>1,319</u>
Profit (loss) for the year	本年度溢利(虧損)	13	<u>96,751</u>	<u>(112,640)</u>
Profit (loss) for the year attributable to:	以下人士應佔本年度溢利(虧損)：			
– Owners of the Company	– 本公司擁有人		96,614	(111,404)
– Non-controlling interests	– 非控股權益		<u>137</u>	<u>(1,236)</u>
			<u>96,751</u>	<u>(112,640)</u>
				(Restated) (經重述)
Earnings (loss) per share	每股盈利(虧損)	17		
– Basic and diluted	– 基本及攤薄		<u>20.8 HK cents</u> 港仙	<u>(29.9) HK cents</u> 港仙



Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit (loss) for the year	本年度溢利(虧損)	96,751	(112,640)
Other comprehensive (expense) income:	其他全面(支出)收入:		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目:</i>		
Exchange differences arising on translation of foreign operations	換算海外業務時產生之匯兌差額	(6,171)	(12,595)
Share of exchange reserve of associates	分佔聯營公司之匯兌儲備	(3)	-
Release of exchange reserve upon deconsolidation of subsidiaries	於附屬公司終止綜合入賬時解除匯兌儲備	7,101	3,279
Release of exchange reserve upon disposal of subsidiaries	於出售附屬公司時解除匯兌儲備	(7,778)	-
Other comprehensive expense for the year, net of income tax	本年度其他全面支出(除所得稅)	(6,851)	(9,316)
Total comprehensive income (expense) for the year	本年度全面收入(支出)總額	89,900	(121,956)
Total comprehensive income (expense) attributable to:	以下人士應佔全面收入(支出)		
	總額:		
Owners of the Company	本公司擁有人	89,881	(120,833)
Non-controlling interests	非控股權益	19	(1,123)
		89,900	(121,956)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 March 2022 於二零二二年三月三十一日

			2022	2021
			二零二二年	二零二一年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	117	5,470
Right-of-use assets	使用權資產	19	5,794	8,264
Intangible assets	無形資產	21	12,017	34,487
Goodwill	商譽	23	47,878	45,935
Interests in associates	於聯營公司之權益	22	267	-
Deferred tax assets	遞延稅項資產	33	-	1,348
			<u>66,073</u>	<u>95,504</u>
Current assets	流動資產			
Trade and other receivables	應收貿易及其他賬項	24	47,625	32,331
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	25	-	224
Bank balances and cash	銀行結餘及現金	26	28,493	10,063
			<u>76,118</u>	<u>42,618</u>
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬項	27	236,656	300,024
Contract liabilities	合約負債	30	39,343	42,732
Lease liabilities	租賃負債	28	1,619	812
License fees payables	應付特許權費	29	-	23,942
Tax payable	應付稅項		3,090	3,090
Other borrowings	其他借貸	31	221,137	297,244
			<u>501,845</u>	<u>667,844</u>
Net current liabilities	流動負債淨額		<u>(425,727)</u>	<u>(625,226)</u>
Total assets less current liabilities	總資產減流動負債		<u>(359,654)</u>	<u>(529,722)</u>
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	28	4,253	-
Convertible loan	可換股貸款	32	-	10,442
			<u>4,253</u>	<u>10,442</u>
Net liabilities	負債淨額		<u>(363,907)</u>	<u>(540,164)</u>



Consolidated Statement of Financial Position (continued)

綜合財務狀況表(續)

At 31 March 2022 於二零二二年三月三十一日

			2022	2021
			二零二二年	二零二一年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Capital and reserves	資本及儲備			
Share capital	股本	34	5,883	372,156
Reserves	儲備		<u>(361,344)</u>	<u>(911,569)</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益		(355,461)	(539,413)
Non-controlling interests	非控股權益	49	<u>(8,446)</u>	<u>(751)</u>
Total deficit	虧絀總額		<u>(363,907)</u>	<u>(540,164)</u>

The consolidated financial statements on pages 69 to 264 were approved and authorised for issue by the Board of Directors on 30 June 2022 and are signed on its behalf by:

第69頁至第264頁的綜合財務報表於二零二二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：

Zhang Yi

張依

Director

董事

Chu Wei Ning

祝蔚寧

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		Attributable to the owner of the Company 本公司擁有人應佔												
		Share capital	Share premium	Capital redemption reserve	Other reserve	Contingent consideration reserve	Shares held under share award scheme reserve	Exchange reserve	Special reserve	Contributed surplus	Accumulated losses	Subtotal	Non-controlling interests	Total
		股本	股份溢價	資本贖回儲備	其他儲備	或然代價儲備	根據股份獎勵或然代價計劃所持股份儲備	匯兌儲備	特別儲備	繳入盈餘	累計虧損	小計	非控股權益總額	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note c) (附註c)				(Note a) (附註a)	(Note b) (附註b)				
At 1 April 2020	於二零二零年四月一日	372,156	2,144,816	13,878	47,323	25,800	(16)	18,323	78,176	684,966	(3,804,127)	(418,705)	(11,786)	(430,491)
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	(111,404)	(111,404)	(1,236)	(112,640)
Other comprehensive (expense) income for the year	本年度其他全面(支出)收入													
Items 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	-	-	-	-	-	-	(12,708)	-	-	-	(12,708)	113	(12,595)
Release of exchange reserve upon deconsolidation of a subsidiary	於附屬公司終止綜合入賬時解除匯兌儲備	-	-	-	-	-	-	3,279	-	-	-	3,279	-	3,279
Other comprehensive (expense) income for the year, net of income tax	本年度其他全面(支出)收入(除所得稅)	-	-	-	-	-	-	(9,429)	-	-	-	(9,429)	113	(9,316)
Total comprehensive expense for the year	本年度全面支出總額	-	-	-	-	-	-	(9,429)	-	-	(111,404)	(120,833)	(1,123)	(121,956)
Deemed disposal of equity interest of a subsidiary without losing control (Note 42(iii))	視作出售一家失去控制權之附屬公司的股權(附註42(iii))	-	-	-	125	-	-	-	-	-	-	125	(125)	-
Acquisition of a subsidiary (Note 39)	收購附屬公司(附註39)	-	-	-	-	-	-	-	-	-	-	-	219	219
Deconsolidation of a subsidiary (Note 40(a))	附屬公司終止綜合入賬(附註40(a))	-	-	-	-	-	-	-	-	-	-	-	12,064	12,064
At 31 March 2021	於二零二一年三月三十一日	372,156	2,144,816	13,878	47,448	25,800	(16)	8,894	78,176	684,966	(3,915,531)	(539,413)	(751)	(540,164)

Consolidated Statement of Changes in Equity (continued)

綜合權益變動表(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		Attributable to the owner of the Company 本公司擁有人應佔													
		Share capital	Share premium	Capital redemption reserve	Other reserve	Share option reserve	Contingent consideration reserve	Shares held under share award scheme reserve	Exchange reserve	Special reserve	Contributed surplus	Accumulated losses	Subtotal	Non-controlling interests	Total
		股本	股份溢價	資本贖回儲備	其他儲備	購股權儲備	或然代價計劃所持股份儲備	儲備	匯兌儲備	特別儲備	繳入盈餘	累計虧損	小計	非控股權益總額	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note c) (附註c)					(Note a) (附註a)	(Note b) (附註b)				
At 1 April 2021	於二零二一年四月一日	372,156	2,144,816	13,878	47,448	-	25,800	(16)	8,894	78,176	684,966	(3,915,531)	(539,413)	(751)	(540,164)
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	96,614	96,614	137	96,751
Other comprehensive (expense) income for the year	本年度其他全面(支出)/收入														
Items 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	-	-	-	-	-	-	-	(6,053)	-	-	-	(6,053)	(118)	(6,171)
Share of exchange reserve of associates	分佔聯營公司之匯兌儲備	-	-	-	-	-	-	-	(3)	-	-	-	(3)	-	(3)
Release of exchange reserve upon deconsolidation of subsidiaries	於附屬公司終止綜合入賬時解除匯兌儲備	-	-	-	-	-	-	-	7,101	-	-	-	7,101	-	7,101
Release of exchange reserve upon disposal of subsidiaries	於出售附屬公司時解除匯兌儲備	-	-	-	-	-	-	-	(7,778)	-	-	-	(7,778)	-	(7,778)
Other comprehensive expense for the year, net of income tax	本年度其他全面支出(除所得稅)	-	-	-	-	-	-	-	(6,733)	-	-	-	(6,733)	(118)	(6,851)
Total comprehensive (expense) income for the year	本年度全面(支出)/收入總額	-	-	-	-	-	-	-	(6,733)	-	-	96,614	89,881	19	89,900
Capital reorganisation (Note 34(a))	股本重組(附註34(a))	(368,434)	-	-	-	-	-	-	-	-	368,434	-	-	-	-
Issue of shares in respect of rights issue (Note 34(b))	就供股發行股份(附註34(b))	1,861	72,570	-	-	-	-	-	-	-	-	-	74,431	-	74,431
Transaction costs attributable to rights issue	供股應佔交易成本	-	(3,663)	-	-	-	-	-	-	-	-	-	(3,663)	-	(3,663)
Placing of new shares (Note 34(c))	配售新股份(附註34(c))	300	10,200	-	-	-	-	-	-	-	-	-	10,500	-	10,500
Transaction costs attributable to placing of new shares	配售新股份應佔交易成本	-	(418)	-	-	-	-	-	-	-	-	-	(418)	-	(418)
Recognition of equity-settled share-based payments (Note 37)	確認以權益結算以股份為基礎之付款(附註37)	-	-	-	-	5,500	-	-	-	-	-	-	5,500	-	5,500
Deemed disposal of equity interest of subsidiaries without losing control (Note 42(i) & (ii))	視作出售未失去控制權之附屬公司的股權(附註42(i)及(ii))	-	-	-	7,721	-	-	-	-	-	-	-	7,721	(7,721)	-
Disposal of subsidiaries (Note 41)	收購附屬公司(附註41)	-	-	-	-	-	-	-	-	-	-	-	-	7	7
At 31 March 2022	於二零二二年三月三十一日	5,883	2,223,505	13,878	55,169	5,500	25,800	(16)	2,161	78,176	1,053,400	(3,818,917)	(355,461)	(8,446)	(363,907)

Consolidated Statement of Changes in Equity (continued)

綜合權益變動表(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

Notes:

- (a) The special reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company in exchange for the nominal amount of share capital of its subsidiaries acquired at the date of the group reorganisation.
- (b) The contributed surplus of the Group represents the difference between the consolidated shareholders' funds of the subsidiaries at the date on which they were acquired by the Company, and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation; the cancellation of an amount of approximately HK\$48,000,000 from the share premium account of the Company and the credit of an amount of approximately HK\$610,247,000 of the Company's share capital cancelled in 2002; the contribution of approximately HK\$26,719,000 from the placing of warrants in 2002 that had expired in 2003 and the credit of an amount of approximately HK\$368,434,000 regarding the cancellation of the Company's share capital in 2022.

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

- (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.
- (c) The other reserve with the amount of HK\$46,962,000 represents the capital injection from an investor in relation to the disposal of certain equity interest in a subsidiary not resulting in the Group losing control over that subsidiary, in which the disposal had not yet been completed at the reporting date.

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 2022, the Group is still negotiating with the investor.

- (d) In the opinion of the directors of the Company, the Company had no reserves available for distribution to shareholders as at 31 March 2022 and 31 March 2021.

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) 本集團之繳入盈餘指附屬公司於獲本公司收購當日之綜合股東資金與於集團重組之時為收購發行之本公司股份面值之差額；從本公司之股份溢價賬註銷約48,000,000港元及於二零零二年註銷之本公司股本之進賬額約610,247,000港元；於二零零二年配售並於二零零三年到期之認股權證所得貢獻約26,719,000港元；及於二零二二年註銷之本公司股本之進賬額約368,434,000港元。

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

- (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) 其他儲備的金額為46,962,000港元指一名投資者就出售一間附屬公司若干權益(並無導致本集團喪失對該附屬公司之控制權，而有關出售於報告日期尚未完成)所作注資。

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。於二零二二年三月三十一日，本集團仍在與投資者磋商。

- (d) 本公司董事認為，本公司於二零二二年三月三十一日及二零二一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

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit (loss) before tax	除稅前溢利(虧損)	98,254	(113,959)
Adjustments for:	就下列項目調整：		
Finance costs	融資成本	22,835	33,423
Interest income	利息收入	(538)	(180)
Gain from change in fair value of convertible loan derivative component	可換股貸款衍生工具部分之公平價值變動收益	(142)	(1,187)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	682	1,635
Depreciation of right-of-use assets	使用權資產折舊	2,712	3,527
Written-off of property, plant and equipment	物業、廠房及設備撇銷	89	-
Amortisation of intangible asset	無形資產攤銷	34,958	31,884
Impairment loss, net of reversal	減值虧損(扣除撥回)		
- goodwill	- 商譽	-	14,466
- financial assets under expected credit loss model	- 預期信貸虧損模式下金融資產	2,494	(998)
Share-based payment expense	以股份為基礎之付款開支	5,500	-
Net unrealised losses on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之未變現虧損淨額	40	288
Loss on modification of convertible loan	修改可換股貸款之虧損	-	401
Loss on early redemption of convertible loan	提早贖回可換股貸款之虧損	1,310	-
(Gain) loss on deconsolidation of subsidiaries	附屬公司終止綜合入賬之(收益)虧損	(36,874)	39,585
Gain from waiver of license fees payables included as cost of revenue	豁免應付特許權費之收益(入賬作為收入成本)	-	(8,472)
Gain on disposal of subsidiaries	出售附屬公司之收益	(119,183)	-
Gain on early termination of a lease	提早終止租賃之收益	(298)	-
Share of losses of associates	分佔聯營公司虧損	206	-
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	12,045	413
Decrease in inventories	存貨減少	-	7
(Increase) decrease in trade and other receivables	應收貿易及其他賬項(增加)減少	(18,315)	3,537
(Decrease) increase in trade and other payables	應付貿易及其他賬項(減少)增加	(12,106)	2,475
Decrease in license fees payable	應付特許權費減少	(34,224)	(28,362)
(Decrease) increase in contract liabilities	合約負債(減少)增加	(56)	16,199
Cash used in operations	經營活動所用現金	(52,656)	(5,731)
Tax paid	已繳稅項	(155)	(29)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(52,811)	(5,760)

Consolidated Statement of Cash Flows (continued)

綜合現金流量表(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	495	19
Purchase of property, plant and equipment	購買物業、廠房及設備	(193)	-
Net cash outflow from deconsolidation of subsidiaries	附屬公司終止綜合入賬之現金 流出淨額	(54)	(691)
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	31	-
Net cash outflow from acquisition of a subsidiary	收購附屬公司之現金流出淨額	-	(480)
Capital injection in associates	於聯營公司之注資	(476)	-
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(197)	(1,152)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(2,465)	(3,341)
New other borrowings raised	新增其他借貸	39,456	15,937
Repayment of bank and other borrowings	償還銀行及其他借貸	(35,818)	(14,508)
Repayment of convertible loan	償還可換股貸款	(8,550)	-
Repayment of lease liabilities	償還租賃負債	(2,244)	-
Advance from shareholders and directors, net	股東及董事墊款淨額	1,076	18,944
Proceeds from issue of shares in respect of rights issue	就供股發行股份之所得款項	74,431	-
Transaction costs attributable to rights issue	供股應佔交易成本	(3,663)	-
Proceeds from placing of new shares	配售新股份之所得款項	10,500	-
Transaction costs attributable to placing of new shares	配售新股份應佔交易成本	(418)	-
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	72,305	17,032
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等額項目增加淨額	19,297	10,120
BANK BALANCES AND CASH AT BEGINNING OF THE YEAR	年初之銀行結餘及現金	10,063	2,715
Effect of foreign exchange rate changes	匯率變動之影響	(867)	(2,772)
BANK BALANCES AND CASH AT THE END OF THE YEAR, represented by bank balances and cash	年終之銀行結餘及現金 以銀行結餘及現金表示	28,493	10,063



Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

1. GENERAL INFORMATION

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

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

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

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

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2021 for the preparation of the consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKFRS 9, Hong Kong Accounting Standards (“HKAS”) 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

1. 一般資料

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

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

綜合財務報表以本公司之功能貨幣港元(「港元」)呈列。

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂

於本年度強制生效的香港財務報告準則之修訂

於本年度，本集團已首次應用下列香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則之修訂(有關修訂於二零二一年四月一日或之後開始的年度期間強制生效)，以編製綜合財務報表：

香港財務報告準則第16號之修訂	新型冠狀病毒疫情的相關租金減免
香港財務報告準則第16號之修訂	二零二一年六月三十日之後的新型冠狀病毒疫情的相關租金減免
香港財務報告準則第9號、香港會計準則(「香港會計準則」)第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基準改革—第二階段

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

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

In addition, the Group applied the agenda decision of the IFRS Interpretations Committee (the “Committee”) of the International Accounting Standards Board issued in June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories.

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

New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17	Insurance Contracts and the related Amendments ²
Amendments to HKFRS 3	Reference to the Conceptual Framework ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ²
Amendments to HKAS 8	Definition of Accounting Estimates ²
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ²
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ¹
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 ¹

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂(續)

於本年度強制生效之香港財務報告準則之修訂(續)

此外，本集團應用國際會計準則理事會國際財務報告準則詮釋委員會(「委員會」)於二零二一年六月頒佈的議程決定，其澄清實體在釐定存貨可變現淨值時應將成本計入「進行銷售所必需估計成本」。

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

已頒佈但尚未生效之新訂香港財務報告準則及其修訂

本集團並無提早應用下列已頒佈但尚未生效之新訂香港財務報告準則及其修訂：

香港財務報告準則第17號	保險合約及相關修訂 ²
香港財務報告準則第3號之修訂	概念框架指引 ¹
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間之資產出售或投入 ³
香港會計準則第1號之修訂	將負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂 ²
香港會計準則第1號及香港財務報告準則作業準則第2號之修訂	會計政策之披露 ²
香港會計準則第8號之修訂	會計估計之定義 ²
香港會計準則第12號之修訂	關於與單項交易產生的資產及負債有關的遞延稅項 ²
香港會計準則第16號之修訂	物業、廠房及設備－擬定用途之前所得款項 ¹
香港會計準則第37號之修訂	虧損合約－履行合約的成本 ¹
香港財務報告準則之修訂	二零一八年至二零二零年香港財務報告準則之年度改進 ¹



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

New and amendments to HKFRSs in issue but not yet effective (continued)

- 1 Effective for annual periods beginning on or after 1 January 2022.
- 2 Effective for annual periods beginning on or after 1 January 2023.
- 3 Effective for annual periods beginning on or after a date to be determined.

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

Amendments to HKFRS 3 Reference to the Conceptual Framework

The amendments:

- update a reference in HKFRS 3 *Business Combinations* so that it refers to the *Conceptual Framework for Financial Reporting 2018* issued in June 2018 (the “Conceptual Framework”) instead of *Framework for the Preparation and Presentation of Financial Statements* (replaced by the *Conceptual Framework for Financial Reporting 2010* issued in October 2010);
- add a requirement that, for transactions and other events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 *Levies*, an acquirer applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination; and
- add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂(續)

已頒佈但尚未生效之新訂香港財務報告準則及其修訂(續)

- 1 於二零二二年一月一日或之後開始之年度期間生效。
- 2 於二零二三年一月一日或之後開始之年度期間生效。
- 3 於待釐定日期或之後開始之年度期間生效。

除下文所述之新訂香港財務報告準則及其修訂外，本公司董事(「董事」)預期應用所有其他新訂香港財務報告準則及其修訂於可見將來對綜合財務報表並無重大影響。

香港財務報告準則第3號之修訂概念框架指引

該等修訂：

- 更新了香港財務報告準則第3號業務合併中的指引，並引用二零一八年六月發佈之二零一八年財務報告概念框架(「概念框架」)，取代編製及呈列財務報表之框架(由二零一零年十月發佈之二零一零年財務報告概念框架取代)；
- 添加一項要求，即對於香港會計準則第37號撥備、或然負債及或然資產或香港(國際財務報告詮釋委員會)－詮釋第21號徵費範圍內的交易及其他事件，收購方應用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號取代用概念框架來確定其在業務合併中承擔的負債；及
- 添加明確的聲明，即收購方不確認在業務合併中收購的或然資產。

預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

New and amendments to HKFRSs in issue but not yet effective (continued)

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

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

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
 - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
 - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

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

Based on the Group’s outstanding liabilities as at 31 March 2022, the application of the amendments will not result in reclassification of the Group’s liabilities.

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂(續)

已頒佈但尚未生效之新訂香港財務報告準則及其修訂(續)

香港會計準則第1號之修訂將負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂

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

- 指定將負債分類為流動或非流動應基於報告期末存有的權利。具體而言，該等修訂澄清：
 - (i) 該分類不受管理層在十二個月內結清負債的意圖或預期所影響；及
 - (ii) 倘該權利以遵守契諾為條件，則即使貸款人在較後日期才測試是否符合條件，該權利在報告期末符合條件的情況下仍然存在；及
- 倘負債的條款可由對手方選擇，則可通過轉讓實體自身的權益工具來結算，僅當該實體將選擇權單獨確認為適用於香港會計準則第32號金融工具：呈報下之權益工具時，該等條款方不會影響其分類為流動或非流動。

此外，由於香港詮釋第5號因香港會計準則第1號之修訂而予以修改，以使相應措辭一致，但結論不變。

根據本集團於二零二二年三月三十一日的未償還負債，應用該等修訂將不會導致本集團的負債進行重新分類。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

New and amendments to HKFRSs in issue but not yet effective (continued)

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

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

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

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

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

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂(續)

已頒佈但尚未生效之新訂香港財務報告準則及其修訂(續)

香港會計準則第1號及香港財務報告準則作業準則第2號之修訂會計政策之披露

香港會計準則第1號經修訂，以「重大會計政策資料」取代所有「主要會計政策」。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期會影響一般用途財務報表之主要使用者基於該等財務報表作出之決定，則該等資料屬重大。

該等修訂亦闡明，儘管該等款項並不重大，但由於相關交易、其他事項或情況之性質，會計政策資料或屬重大。然而，並非所有與重大交易、其他事項或情況有關之會計政策資料本身屬重大。倘一間實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

香港財務報告實踐指南第2號作出有關重要性之判斷(「實踐指南」)亦經修訂，以說明一間實體如何將其「四步法評估重要性流程」應用於會計政策披露及如何判斷有關一項會計政策之資料對其財務報表是否屬重大。實踐指南已增加指導意見及實例。

應用該等修訂本預期不會對本集團財務狀況或表現產生重大影響，但或會影響本集團重大會計政策之披露。應用的影響(如有)將在本集團未來的綜合財務報表中披露。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

New and amendments to HKFRSs in issue but not yet effective (continued)

Amendments to HKAS 8 Definition of Accounting Estimates

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

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

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

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

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

As disclosed in Note 4 to the consolidated financial statements, for leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the relevant assets and liabilities separately. Temporary differences on initial recognition of the relevant assets and liabilities are not recognised due to application of the initial recognition exemption.

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

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂(續)

已頒佈但尚未生效之新訂香港財務報告準則及其修訂(續)

香港會計準則第8號之修訂會計估計之定義

該等修訂定義會計估計為「存在計量不明朗因素之財務報表之貨幣金額」。會計政策可能規定對涉及計量不明朗因素之財務報表之項目進行計量—即會計政策可能規定按貨幣金額計量不可直接觀察之有關項目，而須予以估計。於此情況下，一間實體應編製會計估計，旨在達到會計政策載列之目標。編製會計估計涉及運用根據最新可得之可靠資料作出之判斷或假設。

此外，香港會計準則第8號之會計估計變更之概念予以保留，並作出進一步澄清。

預期應用該等修訂不會對本集團之綜合財務報表產生重大影響。

香港會計準則第12號之修訂關於與單項交易產生的資產及負債有關的遞延稅項

該等修訂縮窄香港會計準則第12號所得稅第15及24段遞延稅項負債及遞延稅項資產的確認豁免範圍，使其不再適用於在初始確認時產生相等的應課稅和可抵扣暫時性差額的交易。

誠如綜合財務報表附註4所披露，就稅項扣減歸因於租賃負債的租賃交易而言，本集團對相關資產及負債分別應用香港會計準則第12號之規定。相關資產及負債於初步確認之暫時性差額，由於應用初步確認豁免，不會予以確認。

於應用該修訂後，本集團將就使用權資產及租賃負債相關之所有可扣減及應課稅暫時性差額確認遞延稅項資產(於應課稅溢利可供用作抵扣可扣減暫時性差額之情況下)及遞延稅項負債。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

New and amendments to HKFRSs in issue but not yet effective (continued)

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

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted. As at 31 March 2022, the carrying amounts of right-of-use assets and lease liabilities which are subject to the amendments amounted to approximately HK\$4,540,000 and approximately HK\$4,837,000 respectively. The Group is still in the process of assessing the full impact of the application of the amendments.

Amendments to HKFRSs Annual Improvements to HKFRSs 2018–2020

The annual improvements make amendments to the following standards.

HKFRS 9 Financial Instruments

The amendment clarifies that for the purpose of assessing whether modification of terms of original financial liability constitutes substantial modification under the “10 per cent” test, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other’s behalf.

HKFRS 16 Leases

The amendment to Illustrative Example 13 accompanying HKFRS 16 removes from the example the illustration of reimbursement relating to leasehold improvements by the lessor in order to remove any potential confusion.

HKAS 41 Agriculture

The amendment ensures consistency with the requirements in HKFRS 13 *Fair Value Measurement* by removing the requirement in paragraph 22 of HKAS 41 to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂(續)

已頒佈但尚未生效之新訂香港財務報告準則及其修訂(續)

香港會計準則第12號之修訂關於與單項交易產生的資產及負債有關的遞延稅項(續)

該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，並允許提早應用。於二零二二年三月三十一日，受限於該等修訂之使用權資產及租賃負債之賬面值分別約4,540,000港元及約4,837,000港元。本集團仍在評估應用該等修訂之全面影響。

香港財務報告準則之修訂二零一八年至二零二零年香港財務報告準則之年度改進 年度改進對下列準則作出修訂。

香港財務報告準則第9號金融工具

該修訂澄清，就評估修改原有金融負債條款是否構成「百分之十」測試項下的重大修改，借款人僅包括在借款人與貸款人之間已支付或收取的費用，包括由借款人或貸款人代表他人支付或收取的費用。

香港財務報告準則第16號租賃

香港財務報告準則第16號附隨範例13之修訂將有關出租人租賃物業裝修的償還闡述例子刪除，以消除任何潛在混淆。

香港會計準則第41號農業

該修訂刪除了香港會計準則第41號第22段中關於使用現值技術計量生物資產的公平值時不包括稅收現金流量的要求，從而確保與香港財務報告準則第13號公平值計量的要求相一致。

預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements for the year ended 31 March 2022 have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and by the Hong Kong Companies Ordinance ("CO").

As stated in the consolidated financial statements, although the Group reported a net profit attributable to the owners of the Company of approximately HK\$96,614,000 for the year ended 31 March 2022, which mainly arise from one-off gain on deconsolidation of subsidiaries and gain on disposal of subsidiaries of approximately HK\$36,874,000 and HK\$119,183,000, respectively. In addition, the Group's current liabilities exceeded its current assets by approximately HK\$425,727,000 and the Group had net liabilities of approximately HK\$363,907,000 as at 31 March 2022. As at the same date, the Group's total borrowings amounted to approximately HK\$221,137,000, while its cash and cash equivalents amounted to approximately HK\$28,493,000 only. Notwithstanding the above, the consolidated financial statements have been prepared on a going concern basis as the Directors have given careful consideration to the impact of the current and anticipated future liquidity of the Group and are satisfied that:

(1) *Actively seeking opportunities for fund-raising*

The Group is actively seeking various fund-raising opportunities, including but not limited to, placing and rights issue, depending on the prevailing market conditions and the development of the Group's core businesses. In order to achieve the best interest of the Group and the Shareholders as a whole, the Group will seek the professional's advice from the financial advisors and consultants in conducting these fund-raising activities.

3. 綜合財務報表編製基準及主要會計政策

3.1 綜合財務報表編製基準

截至二零二二年三月三十一日止年度的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」）及香港《公司條例》（「公司條例」）規定的適用披露資料。

誠如綜合財務報表所述，儘管截至二零二二年三月三十一日止年度，本集團呈報本公司擁有人應佔純利約96,614,000港元，乃主要由於附屬公司終止綜合入賬之一次性收益及出售附屬公司之收益分別約36,874,000港元及119,183,000港元。此外，於二零二二年三月三十一日，本集團的流動負債超逾其流動資產約425,727,000港元，且本集團有負債淨額約363,907,000港元。於同日期本集團的借貸總額約為221,137,000港元，而現金及現金等額項目僅為28,493,000港元。儘管如此，綜合財務報表仍按持續經營基準編製，原因是董事已認真考慮本集團當前和預期未來流動資金的影响，並信納：

(1) *積極尋找集資機會*

本集團正積極尋求各種集資機會，包括但不限於配售及供股，這取決於未來市況及本集團核心業務的發展。為了實現本集團及股東的整體最佳利益，本集團將在進行該等集資活動時尋求財務顧問及諮詢人的專業意見。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.1 Basis of preparation of consolidated financial statements (continued)

(2) Discussion on loan capitalisation

The Company has significantly reduced its net liabilities for the year ended 31 March 2022. One of the major contributing factors to improve the Group's liquidity in the coming twelve months is the implementation of loan capitalisation with some creditors. The management of the Company is confident that more creditors will agree to the loan capitalisation plans in the coming financial year. Completion of the loan capitalisation will be subject to, amongst others, the grant of listing approval of the issue of new shares by the Stock Exchange and approval by the Shareholders.

(3) Actively seeking opportunities for debt or equity financing

The Group will continue to approach various financial institutions to explore further possibility of debt or equity financing to lower its gearing ratio and finance costs and to improve its capital structure.

(4) Developing successful business strategies for its multi-media technologies and convergence media business

The Company has successfully built up its multi-media technologies and convergence media business in the past few years. The revenue of this segment amounted to approximately HK\$39,946,000, HK\$50,792,000 and HK\$72,353,000 for the financial year 2020, 2021 and 2022 respectively, representing 27.2% and 42.4% increase compared with the previous corresponding year. Despite the continuing impacts from the pandemic, the robust growth of this business segment demonstrated (a) the strong capability of the management; (b) the successful business strategies of the Group; and (c) the improvement in the financial position of the Group. The management will look to capture the economic recovery of the post-pandemic period to fight for more business and synergistic opportunities, in the multi-media technologies and convergence media business, in order to enhance the revenue of the Group in the coming financial year.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.1 綜合財務報表編製基準(續)

(2) 有關貸款資本化的討論

本公司已大幅減少截至二零二二年三月三十一日止年度的淨負債。改善本集團未來十二個月流動資金狀況的主要促成因素之一是與部分債權人實施貸款資本化。本公司管理層有信心在下一個財政年度將有更多債權人同意貸款資本化計劃。貸款資本化須待(其中包括)聯交所授出發行新股份的上市批准及股東批准後方可作實。

(3) 積極尋找債務或股本融資之機會

本集團將持續與金融機構接觸以進一步探討進行債務或股本融資之可能性，以降低資產負債比率及融資成本，並改善資本架構。

(4) 為多媒體技術及融媒體業務制定成功的業務策略

本公司成功於過去幾年建立了多媒體技術及融媒體業務。該分部二零二零、二零二一年及二零二二財政年度的收入分別約39,946,000港元、50,792,000港元及72,353,000港元，較去年同期增長27.2%及42.4%。儘管疫情持續影響，該業務分部穩健增長，證明：(a)強而有力的管理層；(b)本集團的業務策略成功；(c)本集團的財務狀況獲得改善。管理層將把握後疫情時期的經濟復甦，在多媒體技術及融媒體業務方面爭取更多業務及協同機會，以提高本集團下一個財政年度的收入。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.1 Basis of preparation of consolidated financial statements (continued)

(5) *Diversifying the application of gamma ray dry grinding and dry beneficiation technologies into more profitable and larger scale industries (the "DGDB Technologies")*

Following the disposal of its traditional sterilisation of food and medical products business, the Company could rationalise the resources and expertise to apply the enhanced gamma ray DGDB Technologies in other more profitable and larger scale industries, in particular, the mining industry. The integrated enhanced technology could be the cornerstone for a major transformational breakthrough for iron ore beneficiation, as it allows grinding, beneficiation and processing of iron ore in low or even extremely low content ores across different types of ores. It is expected that higher investment in the gamma ray dry grinding and dry beneficiation business in the coming years could improve the Group's profitability.

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

The Directors have prepared a cash flow forecast covering a period up to 31 March 2023 on the basis that the Group's aforementioned plans and measures will be successful, 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 2022. Accordingly, the Directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

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.

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

3. 綜合財務報表編製基準及主要會計政策 (續)

3.1 綜合財務報表編製基準(續)

(5) 將伽瑪射線乾磨乾選技術(「乾磨乾選技術」)的應用多元化拓展至更高利潤及更大規模的行業

在出售食品及醫療產品消毒業務後，本公司可合理利用資源及專業知識，將先進的伽瑪射線乾磨乾選技術應用於其他更高利潤、更大規模的行業，尤其是採礦業。綜合增強的技術是鐵礦石選礦顛覆性突破的基石，憑藉此技術，可在不同類型的礦石中對低含量甚至極低含量礦石的鐵礦石進行研磨、選礦和加工。預期未來幾年對伽瑪射線乾磨乾選業務的更多投資可提高本集團的盈利能力。

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

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二零二三年三月三十一日止期間的現金流量預測，並信納自二零二二年三月三十一日起計十二個月內本集團將擁有足夠的營運資金可於財務義務到期時履行有關義務。因此，董事認為按持續經營基準編製綜合財務報表乃屬適宜。

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

綜合財務報表乃按歷史成本基準編製，惟如下文所載之會計政策所闡釋，若干於各報告期末按公平值計量之金融工具除外。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.1 Basis of preparation of consolidated financial statements (continued)

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

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

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

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

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

3. 綜合財務報表編製基準及主要會計政策 (續)

3.1 綜合財務報表編製基準(續)

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。

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。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies

Basis of consolidation

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

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

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

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

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

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

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

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策

綜合基準

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

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

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

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，於年內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益表。

損益及各個其他全面收入項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

附屬公司之財務報表會於必要時作出調整，以使其會計政策與本集團會計政策一致。

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



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

Basis of consolidation (continued)

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

Changes in the Group's interests in existing subsidiaries

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

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

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

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策(續)

綜合基準(續)

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

本集團於現有附屬公司之權益變動

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

非控股權益之調整金額與已付或已收代價公平值之任何差額，乃直接於權益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。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

Business combinations

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Framework for the Preparation and Presentation of Financial Statements* (replaced by the *Conceptual Framework for Financial Reporting* issued in October 2010).

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策(續)

業務合併

可選之集中性測試

本集團選擇按個別交易基準開展可選之集中性測試，以簡單評估所收購的一組活動及資產是否屬於業務範疇。若所收購總資產的公平值幾乎全部集中於單個可識別資產或一組類似可識別資產，則符合集中性測試。被評估的總資產不包括現金及現金等額項目、遞延稅項資產以及由遞延稅項負債產生的商譽。若符合集中性測試，則確定該組活動及資產不屬於業務範疇，無需進一步評估。

業務合併

收購業務採用收購法入賬。於業務合併中轉讓之代價按公平值計量，而公平值之計算方法為本集團所轉讓資產、本集團向被收購方前擁有人承擔之負債及本集團為交換被收購方控制權所發行之股權於收購日期之公平值總和計量。收購相關成本一般於產生時在損益確認。

除若干確認豁免外，所收購的可識別資產及所承擔的負債必須符合編製及呈列財務報表之框架(被於二零一零年十月發佈之財務報告概念框架所取代)下資產及負債的定義。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

Business combinations (continued)

Business combinations (continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策(續)

業務合併(續)

業務合併(續)

於收購日期，所收購之可識別資產及所承擔之負債按公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別按照香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 於收購日期，與被收購方以股份為基礎之付款安排或為取代被收購方以股份為基礎之付款安排而作出之本集團以股份為基礎之付款安排相關之負債或股本工具，根據香港財務報告準則第2號*以股份為基礎之付款*計量(見下文會計政策)；
- 按照香港財務報告準則第5號*持作出售之非流動資產及已終止經營業務*分類為持作出售之資產(或出售組別)根據該準則計量；及
- 除(a)租賃期於收購日期起計12個月內屆滿；或(b)相關資產為低價值的租賃外，租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日期為新租賃。使用權資產按與相關租賃負債相同的金額確認及計量，並作出調整以反映與市場條款相比租賃的有利或不利條款。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

Business combinations (continued)

Business combinations (continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策(續)

業務合併(續)

業務合併(續)

商譽按所轉讓代價、任何非控股權益於被收購方中所佔金額及收購方過往所持被收購方股權(如有)之公平值之總和，超出所收購可識別資產與所承擔負債於收購日期之淨值之差額計量。倘經重新評估後，所收購可識別資產與所承擔負債之淨值超出所轉讓代價、任何非控股權益於被收購方中所佔金額及收購方過往所持被收購方股權(如有)之公平值之總和，則差額即時於損益確認為議價購買收益。

屬現時擁有權權益且於清盤時賦予持有人權利按比例應佔相關附屬公司淨資產之非控股權益，初始按非控股權益按比例應佔被收購方可識別淨資產或按公平值之已確認金額計量。計量基準視乎每項交易而作出選擇。

當本集團於業務合併中轉移之代價包括或然代價安排時，或然代價會按收購日期之公平值計量，並計入作為於業務合併中轉移之代價之一部分。合資格作計量期調整之或然代價之公平值變動會追溯調整。計量期調整為於「計量期」(不得超過由收購日期起計一年)因取得於收購日期已存在之事實及情況之額外資料而作出之調整。

不合資格作為計量期調整之或然代價之其後會計處理，取決於或然代價之分類方式。分類為權益之或然代價不會於其後報告日期重新計量，其後結算於權益內入賬。分類為資產或負債之或然代價於其後報告日期重新計量至公平值，而相應收益或虧損於損益確認。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

Goodwill

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

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

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

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

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

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策(續)

商譽

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

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

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

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

本集團有關收購聯營公司而產生之商譽之政策載於下文。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

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.

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

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 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。

於一間聯營公司之投資自被投資方成為聯營公司當日起使用權益法入賬。收購於一間聯營公司之投資時，投資成本超出本集團應佔被投資方可識別資產與負債公平淨值之差額會確認為商譽，並計入該投資之賬面值。本集團應佔可識別資產與負債之公平淨值超出投資成本之任何差額，於重新評估後即時於收購投資期間之損益確認。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

Investments in associates (continued)

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.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture. There is no remeasurement to fair value upon such changes in ownership interests.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策(續)

於聯營公司之投資(續)

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

當本集團不再對聯營公司擁有重大影響力時，會入賬列作出售於被投資方之全部權益，所產生之盈虧於損益確認。當本集團保留於前聯營公司之權益，且該保留權益為香港財務報告準則第9號範圍內之金融資產時，本集團會於該日按公平值計量保留權益，而該公平值會視為於初步確認時之公平值。聯營公司之賬面值與任何保留權益及出售聯營公司相關權益之任何所得款項之公平值之間的差額，會於釐定出售聯營公司之盈虧計算在內。此外，本集團會將過往於其他全面收入內該聯營公司確認之所有金額按該聯營公司直接出售相關資產或負債所用之相同基準入賬。因此，倘該聯營公司過往於其他全面收入確認之盈虧會於出售相關資產或負債時重新分類至損益，則本集團會於出售/部分出售相關聯營公司將該盈虧由權益重新分類至損益(作為重新分類調整)。

當於一間聯營公司之投資成為於一間合營企業之投資時，本集團會繼續採用權益法。於擁有權益出現變動時不會重新計量公平值。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

Investments in associates (continued)

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

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

Revenue from contracts with customers

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

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

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

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

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策(續)

於聯營公司之投資(續)

當本集團削減於一間聯營公司之擁有權權益但繼續採用權益法時，倘過往於其他全面收入所確認與削減擁有權權益有關之部分盈虧會於出售相關資產或負債時重新分類至損益，則本集團會將該盈虧重新分類至損益。

當集團實體與本集團一間聯營公司進行交易時，與該聯營公司交易所產生之損益會於本集團之綜合財務報表確認，惟僅以該聯營公司與本集團無關之權益所涉者為限。

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。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

Revenue from contracts with customers (continued)

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.

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

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

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策(續)

客戶合約收入(續)

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。

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。

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貨品或服務的價值與合約項下所承諾的餘下貨品或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。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

Revenue from contracts with customers (continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation (continued)

Sale with a right of return/exchange

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

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

Existence of significant financing component

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

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

3. 綜合財務報表編製基準及主要會計政策(續)

3.2 主要會計政策(續)

客戶合約收入(續)

隨時間推移確認收入：完成履約責任的進度計量(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(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。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

Revenue from contracts with customers (continued)

Principal versus agent

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

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

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

Leases

Definition of a lease

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

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

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 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，在將貨品或服務轉讓予客戶之前，本集團不控制另一方提供的指定貨品或服務。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。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

Leases (continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases and leases of low-value assets

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

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 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選擇權的辦公室租賃。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。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets (continued)

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

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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

Refundable rental deposits

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

Lease liabilities

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

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 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

已付可退還租賃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。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

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. 綜合財務報表編製基準及主要會計政策 (續)

3.2 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；
- 購買選擇權的行使價(倘本集團合理確定行使有關選擇權)；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選擇權以終止租賃)。

於開始日期後，租賃負債透過增加利息及租賃付款作出調整。

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租賃期有所變動或行使購買選擇權的評估發生變化，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。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

Lease modifications

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

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

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

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

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃修改

倘出現以下情況，本集團將租賃修改作為獨立租賃入賬：

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

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

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

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

Foreign currencies

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

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

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

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策(續)

外幣

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

結算及重新換算貨幣項目所產生之匯兌差額於產生之期間在損益確認。

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

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



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

Foreign currencies (continued)

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.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income, gains and losses, net".

3. 綜合財務報表編製基準及主要會計政策 (續)

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

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

借貸成本

借貸成本均於產生之期間在損益確認。

政府補助金

政府補助金在未有合理保證本集團將遵從政府補助金所有附帶條件並收取補助金前不予確認。

政府補助金於本集團將該補助金擬用於補償相關成本確認為開支之期間於損益中系統確認。

應收作補償已產生之開支或虧損或向本集團提供即時財務資助而無未來相關成本之與收入有關之政府補助金於應收期間於損益確認。有關補助金於「其他收入、收益及虧損淨額」呈列。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

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.

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.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策(續)

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)。

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。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

Employee benefits (continued)

Share-based payments

Equity settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payment reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share-based payment reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to accumulated losses.

Share options granted to non-employees

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

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策(續)

僱員福利(續)

以股份為基礎之付款

以權益結算以股份為基礎之付款交易

授予僱員之購股權

向僱員及提供類似服務之其他人士作出以權益結算以股份為基礎之付款，按授出日期股本工具之公平值計量。

於授出日期所釐定以權益結算以股份為基礎之付款之公平值(並無考慮所有非市場歸屬條件)，會基於本集團所估計最終歸屬之股本工具數目，於歸屬期內以直線法支銷，而權益(以股份為基礎之付款儲備)則作出相應增加。於各報告期末，本集團會基於對所有相關非市場歸屬條件之評估，修訂對預期歸屬之股本工具數目之估計。修訂原先估計數目(如有)之影響在損益確認，致使累計費用反映經修訂估計，而以股份為基礎之付款儲備亦作相應調整。就於授出日期即時歸屬之購股權而言，所授出購股權之公平值會即時於損益支銷。

當購股權獲行使時，過往於以股份為基礎之付款儲備確認之數額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於到期日仍未獲行使，則過往於以股份為基礎儲備確認之數額將轉撥至累計虧損。

授予非僱員之購股權

與僱員以外之人士進行之以權益結算以股份為基礎之付款交易，按已收貨品或服務之公平值計量，惟倘公平值未能可靠地計量，則按已授出股本工具之公平值計量。已授出股本工具之公平值於實體取得貨品或對手方提供服務當日計量。已收貨品或服務之公平值確認為費用，惟有關貨品或服務符合資格確認為資產，則作別論。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

Employee benefits (continued)

Share-based payments (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. 綜合財務報表編製基準及主要會計政策 (續)

3.2 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「根據股份獎勵計劃持有之股份儲備」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「根據股份獎勵計劃持有之股份儲備」，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。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 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。倘暫時差異乃因初始確認(於業務合併中除外)某項不影響應課稅溢利及會計溢利之交易資產及負債而產生，則不會確認該等遞延稅項資產及負債。此外，倘暫時差異乃因初始確認商譽而產生，則不會確認遞延稅項負債。

本集團會就與於附屬公司及聯營公司之投資相關之應課稅暫時差異確認遞延稅項負債，惟倘本集團能夠控制暫時差異之撥回及暫時差異不可能於可見將來轉回之情況則作別論。與該等投資及權益相關之可扣稅暫時差異所產生之遞延稅項資產，僅於可能有足夠應課稅溢利以供動用暫時差異之利益，並預期可於不久將來撥回之情況下確認。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

Taxation (continued)

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.

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.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策(續)

稅項(續)

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。

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，有關使用權資產及租賃負債的暫時差異並未於初步確認時確認。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。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

Taxation (continued)

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 used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策(續)

稅項(續)

即期及遞延稅項於損益確認，惟當其與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。

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。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured 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. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策(續)

無形資產

獨立收購之無形資產

獨立收購而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。獨立收購而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。

於業務合併收購之無形資產

於業務合併收購之無形資產與商譽分開確認，初始按收購日期之公平值(被視為其成本)確認。

於初始確認後，於業務合併收購之無形資產如具有有限可使用年期，乃按另行收購之無形資產之相同基準按成本減累計攤銷及任何累計減值虧損呈報。於業務合併中所收購的無形資產具無限可使用年期乃按成本減任何其後累計減值虧損列賬。

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。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the 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. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策(續)

物業、廠房及設備、使用權資產及無形資產(商譽除外)之減值

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，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)。

物業、廠房及設備、使用權資產及無形資產之可收回金額乃作為個別估計。倘當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。

檢測到現金產生單位減值時，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。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

(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. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策(續)

物業、廠房及設備、使用權資產及無形資產(商譽除外)之減值(續)

倘資產(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。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

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. 綜合財務報表編製基準及主要會計政策 (續)

3.2 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

當集團實體成為金融資產及金融負債合約條文之訂約方時，便會確認該項工具。金融資產之所有之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。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

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. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策(續)

金融工具 (續)

實際利息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。實際利率為於金融工具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益(「按公平值計入其他全面收益」)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。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

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. 綜合財務報表編製基準及主要會計政策(續)

3.2 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益(「其他全面收益」)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符合按攤銷成本或按公平值計入其他全面收益(按公平值計入損益計量)計量的金融資產。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

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.

(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.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 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息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。

(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益或指定為按公平值計入其他全面收益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。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

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 and bills receivables, deposits, other receivables and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

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. 綜合財務報表編製基準及主要會計政策 (續)

3.2 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號就須予減值的金融資產(包括應收貿易賬項及應收票據、按金、應收其他賬項及銀行結餘)進行減值評估。預期信貸虧損金額於各報告日期更新,以反映自初步確認以來的信貸風險變動。

全期預期信貸虧損指於相關工具預期年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。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

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. 綜合財務報表編製基準及主要會計政策 (續)

3.2 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。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

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 foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

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. 綜合財務報表編製基準及主要會計政策 (續)

3.2 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，則本集團假定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。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

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. 綜合財務報表編製基準及主要會計政策 (續)

3.2 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不會另行考慮的優惠；
- (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。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

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. 綜合財務報表編製基準及主要會計政策 (續)

3.2 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)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。本集團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使用撥備矩陣估算應收貿易賬項的預期信貸虧損時採用實際權宜之計。

一般而言，預期信貸虧損估計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。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL (continued)

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 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)

就財務擔保合約而言，本集團僅在債務人違約之情況下須根據所擔保金融工具之條款付款。據此，預期信貸虧損為就所引致信貸虧損賠償予持有人之預期付款現值減去本集團預計收取持有人、債務人或任何其他各方之任何款項所得。

對於無法釐定實際利率財務擔保合約之預期信貸虧損，本集團將採用體現當前市場對貨幣時間價值之評估之貼現率及現金流量之特定風險，唯一條件是有關風險乃經調整貼現率而納入，而非調整貼現之現金缺口。

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。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL (continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損之計量及確認(續)

利息收入按金融資產之總賬面值計量，除非金融資產為信貸減值，於此情況下將按金融資產之攤銷成本計量。

除財務擔保合約外，本集團透過調整所有金融工具之賬面值於損益確認彼等之減值收益或虧損，而應收貿易賬項除外，其相應調整乃透過虧損撥備賬確認。

金融資產之終止確認

僅當金融資產現金流量之合約權利屆滿，或本集團將金融資產連同其擁有權之絕大部分風險及回報轉讓予另一實體，本集團方會終止確認該項資產。本集團如並無轉讓或保留擁有權之絕大部分風險及回報，並繼續控制已轉讓之資產，則會確認其於資產之保留權益及可能須支付之相關負債款項。本集團如保留已轉讓金融資產擁有權之絕大部分風險及回報，則會繼續確認金融資產並同時就所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。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

Financial instruments (continued)

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.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is designated as at FVTPL.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策(續)

金融工具(續)

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。

購回之本公司自身股本工具直接於股本確認及扣減。概無就購入、銷售、發行或註銷本公司自有之股本工具而於損益確認收益或虧損。

金融負債

所有金融負債隨後均按攤銷成本以實際利率法或按公平值計入損益計量。

按公平值計入損益之金融負債

倘金融負債被指定為按公平值計入損益，則該金融負債被分類為按公平值計入損益。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial liabilities at FVTPL (continued)

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.

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, such as convertible loan, 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.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 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)

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。

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(如可換股貸款)，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。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, lease liabilities, license fees payables, other borrowings and convertible loan 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.

Convertible loan

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible loan is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策(續)

金融工具(續)

金融負債及股本(續)

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、應付特許權費、其他借貸以及可換股貸款)隨後使用實際利息法按攤銷成本計量。

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。

可換股貸款

並非以定額現金或其他金融資產交換固定數目的本集團自身股本工具的方式結算的換股選擇權，為換股選擇權衍生工具。

於發行日期，負債部分及衍生工具部分均按公平值確認。於後續期間，可換股貸款的負債部分採用實際利率法以攤銷成本列賬，而衍生工具部分按公平值計量，其公平值變動於損益內確認。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Convertible loan (continued)

Transaction costs that relate to the issue of the convertible loan are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative component are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible loan using the effective interest method.

Derecognition/modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Except for changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform in which the Group applies the practical expedient, when the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策(續)

金融工具(續)

金融負債及股本(續)

可換股貸款(續)

與發行可換股貸款有關的交易成本按其相對公平值的比例分配至債務及衍生工具部分。與衍生工具部分有關的交易成本立即在損益中扣除。與債務部分有關的交易成本計入債務部分的賬面值，並於可換股貸款期間以實際利率法攤銷。

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，作為可行權宜方法，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)與金融負債剩餘現金流的折現現值至少有10%的差異，則存在重大差異。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。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Derecognition/modification of financial liabilities (continued)

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

Embedded derivatives

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of HKFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Generally, multiple embedded derivatives in a single instrument that are separated from the host contracts are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

3. 綜合財務報表編製基準及主要會計政策 (續)

3.2 主要會計政策(續)

金融工具(續)

金融負債及股本(續)

終止確認/修改金融負債(續)

就並不導致終止確認的金融負債的非重大變更而言，相關金融負債的賬面值將會按照經修訂的合約現金流量使用金融負債初始實際利率貼現的現值計算。交易成本或已產生的費用會調整為經修訂金融負債的賬面值，並在餘下期限內攤銷。金融負債賬面值的任何調整於變更日期在損益中確認。

衍生金融工具

衍生工具初步按衍生工具合約訂立當天之公平值確認，其後於報告期末按其公平值重新計量。所產生的收益或虧損乃於損益內確認。

嵌入式衍生工具

嵌入包含香港財務報告準則第9號範疇內的金融資產主合約的混合合約的衍生工具不予單獨處理。整份混合合約予以分類，且其後全部作為攤銷成本或公平值(如適用)計量。

當嵌入非衍生工具主合約之衍生工具(並非香港財務報告準則第9號範疇內的金融資產)符合衍生工具之定義，其風險及特質與主合約之風險及特質並無密切關連，且主合約並非透過損益按公平值計量，則嵌入式非衍生工具主合約之衍生工具作為獨立衍生工具處理。

一般而言，單一工具中的多個嵌入衍生工具與主合約分拆，除非這些衍生工具與不同的風險暴露有關，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。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3.2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Going concern and liquidity

As explained in Note 3.1 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 3.1 to the consolidated financial statements.

4. 關鍵會計判斷及估計不確定性之主要來源

於應用附註3.2所述本集團之會計政策時，董事須就無法即時從其他途徑獲取之資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃基於過往經驗及其他被視為相關之因素作出。實際結果或會有別於該等估計。

本集團會持續檢討該等估計及相關假設。會計估計之修訂如僅影響作出修訂之期間，則於該期間確認；有關修訂如影響當前及未來期間，則於修訂期間及未來期間確認。

應用會計政策時的關鍵判斷

以下為董事已於應用本集團會計政策的過程中作出且對綜合財務報表中確認的金額造成最重大影響的關鍵判斷(涉及估計(見下文)者除外)。

持續經營及流動資金

誠如綜合財務報表附註3.1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3.1。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

Critical judgements in applying accounting policies (continued)

Loss of control over Allied Jumbo Investments Limited (“Allied Jumbo”) and its subsidiaries (“Allied Jumbo Group”)

As stated in Note 40(b) to the consolidated financial statements, on 1 December 2021, Allied Jumbo was ordered to be wound up by the High Court of the Hong Kong Special Administrative Region (the “Hong Kong High Court”) and an official receiver be appointed as the provisional liquidator of Allied Jumbo. The Directors considered the control over Allied Jumbo Group could no longer meet the definition of control in HKFRS 10 *Consolidated Financial Statements* on that date and Allied Jumbo Group had been deconsolidated on 1 December 2021.

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.

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit to which goodwill have been allocated, which is the higher of the value-in-use or fair value less costs of disposal. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise. Furthermore, the estimated cash flows and discount rate are subject to higher degree of estimation uncertainties in the current year due to uncertainty on how the COVID-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions of the Group’s multi-media technologies and convergence media operation.

As at 31 March 2022, pursuant to value-in-use calculation for goodwill (the “Value-In-Use Calculation A”), the recoverable amount of the goodwill exceeds its carrying amount, thus no impairment loss was recognised in respect of the goodwill. As at 31 March 2022, the carrying amount of goodwill is approximately HK\$47,878,000 (2021: HK\$45,935,000) (net of accumulated impairment loss of approximately HK\$15,648,000 (2021: HK\$38,621,000)). Details of goodwill and the recoverable amount calculation are disclosed in Notes 23 and 20 respectively.

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(續)

喪失對悅眺投資有限公司(「悅眺」)及其附屬公司(「悅眺集團」)之控制權

誠如綜合財務報表40(b)所述，於二零二一年十二月一日，悅眺被香港特別行政區高等法院(「香港高等法院」)下令清盤，破產管理人(「破產管理人」)被委任為悅眺的臨時清盤人。董事認為，自當日起對悅眺集團的控制權已不再符合香港財務報告準則第10號*綜合財務報表*之控制權定義，且於二零二一年十二月一日，悅眺集團已終止綜合入賬。

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。

商譽估計減值

釐定商譽是否出現減值時須估計商譽所獲分配的現金產生單位的可回收金額，乃使用價值或公平價值減出售成本的較高者。計算使用價值要求本集團須就預期源自該現金產生單位的日後現金流量及合適的折現率作出估計，以計算現值。若實際未來現金流量低於預期，或由於事實及情況有變導致未來現金流量下調或貼現率上調，則可能會產生重大減值虧損或進一步減值虧損。此外，由於新型冠狀病毒疫情可能如何發展及演變以及金融市場波動存在不確定性(包括本集團的多媒體技術及融媒體經營可能受到中斷)，估計現金流量及貼現率於本年度受到較高程度的估計不確定性影響。

於二零二二年三月三十一日，根據商譽使用價值計算法(「使用價值計算法甲」)，商譽的可收回金額超過其賬面值，因此並無就商譽確認減值虧損。商譽於二零二二年三月三十一日的賬面值約為47,878,000港元(二零二一年：45,935,000港元)(扣除累計減值虧損約15,648,000港元(二零二一年：38,621,000港元))。商譽及可回收金額計算詳情分別於附註23及20披露。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

Key sources of estimation uncertainty (continued)

Provision of ECL for trade receivables and other receivables

The Group uses provision matrix to calculate ECL for the trade receivable under simplified approach. The provision rates are based on aging analysis as groupings of various debtors that have similar loss patterns. The provision matrix is based on internal credit ratings and the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The Group calculates the ECL for the other receivables by assessing for ECL individually under general approach. The provision rates are based on internal credit ratings and taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade and other receivables are disclosed in Notes 6(b) and 24 respectively.

4. 關鍵會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源(續)

應收貿易及其他賬項之預期信貸虧損撥備

本集團根據簡化方法使用撥備矩陣計算應收貿易賬項的預期信貸虧損。撥備率乃基於賬齡分析將具有類似虧損模式的多個債務人分類組別。撥備矩陣基於內部信用評級及本集團的歷史違約率計算，並考慮無需過度的成本或努力而可獲得的合理及有理據的前瞻性資料。在各報告日期，歷史觀測到的違約率會重新評估，並考慮前瞻性資料的變動。

本集團根據一般方法個別評估預期信貸虧損，計算應收其他賬項的預期信貸虧損。撥備率乃基於內部信用評級及計及無需過度的成本或努力即可獲得的合理及有理據的前瞻性資料。於各報告日期，均考慮到前瞻性資料的變動。

預期信貸虧損的撥備對估計的變化比較敏感。有關預期信貸虧損及本集團應收貿易賬項及應收票據以及應收其他賬項的資料分別載於附註6(b)及24。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

Key sources of estimation uncertainty (continued)

Estimated impairment of property, plant and equipment, right-of-use assets and intangible assets

Property, plant and equipment, right-of-use assets and intangible assets are stated at costs less accumulated depreciation/amortisation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts. Furthermore, the cash flows projections, growth rate and discount rate are subject to greater uncertainties due to uncertainty on how the COVID-19 pandemic may progress and evolve.

As at 31 March 2022, the carrying amounts of property, plant and equipment, right-of-use assets, and intangible assets subject to impairment assessment were HK\$78,000, HK\$4,540,000 and RMB9,724,000 (equivalent to approximately HK\$12,017,000) (2021: HK\$4,909,000, HK\$7,495,000 and RMB29,858,000 (equivalent to approximately HK\$34,487,000)) respectively. During the year ended 31 March 2022, no impairment loss (2021: nil) was recognised against property, plant and equipment, right-of-use assets and intangible assets. Details of the impairment assessment of property, plant and equipment, right-of-use assets, and intangible assets are disclosed in Note 20 to the consolidated financial statements.

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)

物業、廠房、設備、使用權資產及無形資產之估計減值

物業、廠房及設備、使用權資產及無形資產按成本減累計折舊／攤銷及減值(如有)列賬。釐定資產是否減值時，本集團須就資產減值作出判斷及估計，尤其在於評估：(1)有否發生可能影響資產價值的事件或任何跡象；(2)資產的賬面值能否以可收回金額或使用價值(即按照持續使用資產而估計未來現金流量的淨現值)支持；及(3)估計可收回金額時將採用的適當主要假設(包括現金流量預測及適當貼現比率)。倘無法估計個別資產的可回收金額(包括使用權資產)，本集團將估計該資產所屬現金產生單位之可回收金額，包括分配公司資產(若可以確定合理一致的分配基準)，否則可回收金額按最小現金產生單位組別釐定，其相關公司資產已獲分配。更改有關假設及估計(包括現金流預測中的貼現率或增長率)，可顯著影響可收回金額。此外，本年度的現金流預測、增長率及貼現率存在較大不確定性，乃由於新型冠狀病毒疫情的發展及演變存在不確定性。

於二零二二年三月三十一日，進行減值評估的物業、廠房及設備、使用權資產及無形資產的賬面值分別為78,000港元、4,540,000港元及人民幣9,724,000元(相當於約12,017,000港元)(二零二一年：4,909,000港元、7,495,000港元及人民幣29,858,000元(相當於約34,487,000港元))。於截至二零二二年三月三十一日止年度，概無就物業、廠房及設備、使用權資產及無形資產確認減值虧損(二零二一年：無)。物業、廠房及設備、使用權資產及無形資產的減值詳情於綜合財務報表附註20披露。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

Key sources of estimation uncertainty (continued)

Deferred tax asset

As at 31 March 2022, no deferred tax asset has been recognised on the tax losses of approximately HK\$165,232,000 (2021: HK\$482,342,000) 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 especially the uncertainty on how the COVID-19 pandemic may progress and evolve. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

4. 關鍵會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源(續)

遞延稅項資產

於二零二二年三月三十一日，由於未來溢利流向不可預測，並無就稅項虧損約165,232,000港元(二零二一年：482,342,000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，尤其是當新型冠狀病毒疫情的發展及演變存在不確定性時。倘產生實際未來應課稅利潤比預期少或多，或因事實及情況變動導致對未來應課稅溢利估計的修訂，可能出現重大撥回或進一步確認遞延稅項資產，這可能於發生撥回或進一步確認的期內於損益內確認。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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 a net debt-to-adjusted capital ratio. For this purpose the Group defines net debt as total debt (which include trade and other payables, contract liabilities, lease liabilities, license fees payables, other borrowings and convertible loan) less bank balances and cash. Adjusted capital comprises all components of equity. The Group's policy is to keep that ratio at a reasonable level.

The net debt-to-adjusted capital ratios as at 31 March 2022 and 2021 are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade and other payables	應付貿易及其他賬項	236,656	300,024
Contract liabilities	合約負債	39,343	42,732
Lease liabilities	租賃負債	5,872	812
License right fees payable	應付特許權費	-	23,942
Other borrowings	其他借貸	221,137	297,244
Convertible loan	可換股貸款	-	10,442
		<u>503,008</u>	<u>675,196</u>
Total debt	債務總額		
Less: bank balances and cash	減：銀行結餘及現金	<u>(28,493)</u>	<u>(10,063)</u>
Net debt	債務淨額	<u>474,515</u>	<u>665,133</u>
Adjusted capital – Total deficit	經調整資本 – 虧絀總額	<u>(363,907)</u>	<u>(540,164)</u>
Net debt-to-adjusted capital ratio	債務淨額對經調整資本比率	<u>(130%)</u>	<u>(123%)</u>

Neither the Company nor any of its subsidiaries are subject to either internally or externally imposed capital requirements.

5. 資本風險管理

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，本集團按照債務淨額對經調整資本比率基準監控其資本架構。就此而言，本集團將債務淨額界定為債務總額(其包括應付貿易及其他賬項、合約負債、租賃負債、應付特許權費、其他借貸以及可換股貸款)減去銀行結餘及現金。經調整資本包括所有權益部分。本集團之政策乃將該比率保持在合理水平。

於二零二二年及二零二一年三月三十一日之債務淨額對經調整資本比率如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade and other payables	應付貿易及其他賬項	236,656	300,024
Contract liabilities	合約負債	39,343	42,732
Lease liabilities	租賃負債	5,872	812
License right fees payable	應付特許權費	-	23,942
Other borrowings	其他借貸	221,137	297,244
Convertible loan	可換股貸款	-	10,442
		<u>503,008</u>	<u>675,196</u>
Total debt	債務總額		
Less: bank balances and cash	減：銀行結餘及現金	<u>(28,493)</u>	<u>(10,063)</u>
Net debt	債務淨額	<u>474,515</u>	<u>665,133</u>
Adjusted capital – Total deficit	經調整資本 – 虧絀總額	<u>(363,907)</u>	<u>(540,164)</u>
Net debt-to-adjusted capital ratio	債務淨額對經調整資本比率	<u>(130%)</u>	<u>(123%)</u>

本公司或其任何附屬公司概無受內部或外界施加之資本規定所規限。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

6. 金融工具

(a) 金融工具類別

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Financial assets	金融資產		
FVTPL	按公平值計入損益		
Mandatorily measured at FVTPL	強制按公平值計入損益計量		
– Held-for-trading	– 持作買賣	–	224
Loan and receivables (including bank balances and cash):	貸款及應收賬項(包括銀行結餘及現金):		
– Trade and other receivables	– 應收貿易及其他賬項	28,222	27,184
– Bank balances and cash	– 銀行結餘及現金	28,493	10,063
		<u>56,715</u>	<u>37,247</u>
		<u>56,715</u>	<u>37,471</u>
Financial liabilities	金融負債		
At amortised cost:	按攤銷成本:		
– Trade and other payables	– 應付貿易及其他賬項	236,656	300,024
– Lease liabilities	– 租賃負債	5,872	812
– Convertible loan	– 可換股貸款	–	10,300
– License fees payables	– 應付特許權費	–	23,942
– Other borrowings	– 其他借貸	221,137	297,244
		<u>463,665</u>	<u>632,322</u>
Derivative financial instrument	衍生金融工具	–	142

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, trade and other receivables, bank balances and cash, trade and other payables, lease liabilities, convertible loan, license fees payables and other borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Currency risk

The Group mainly operates in Hong Kong and the People's Republic of China ("PRC") with most of the transactions denominated and settled in HK\$ and Renminbi ("RMB").

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of reporting period, that are denominated in currencies other than the functional currency of the relevant group entities, are as follows:

	Liabilities		Assets	
	負債		資產	
	2022	2021	2022	2021
	二零二二年	二零二一年	二零二二年	二零二一年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
United States Dollar ("USD") 美元(「美元」)	15,797	15,797	2	30
RMB 人民幣	262,593	–	12,071	6,270

6. 金融工具(續)

(b) 財務風險管理目標及政策

本集團之主要金融工具包括按公平值計入損益之金融資產、應收貿易及其他賬項、銀行結餘及現金、應付貿易及其他賬項、租賃負債、可換股貸款、應付特許權費以及其他借貸。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、利率風險及其他價格風險)、信貸風險及流動資金風險。有關如何減低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。

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：



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

(continued)

Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis

The Group is mainly exposed to the foreign currency risk of USD and RMB.

The following table details the Group's sensitivity to a 5.0% (2021: 5.0%) increase and decrease in HK\$ against USD and RMB. A 5.0% (2021: 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% (2021: 5.0%) change in foreign currency rates. A positive number below indicates a decrease in post-tax loss where HK\$ strengthens 5.0% (2021: 5.0%) against USD and RMB. For a 5.0% (2021: 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

本集團主要面對美元及人民幣之外幣風險。

下表詳述本集團對港元兌美元升值及貶值5.0%(二零二一年: 5.0%)之敏感度。5.0%(二零二一年: 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%(二零二一年: 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升值5.0%(二零二一年: 5.0%),則稅後虧損減少。倘港元兌美元貶值5.0%(二零二一年: 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。

	2022	2021
	二零二二年	二零二一年
	HK\$'000	HK\$'000
	千港元	千港元
Decrease (increase) in loss		
– USD Impact	790	788
– RMB Impact	12,526	(314)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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 variable-rate bank balances and variable-rate other borrowings, and exposed to fair value interest rate risk in relation to lease liabilities, license fees payables, fixed-rate other borrowings, fixed-rate placing notes and convertible loan. 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.

Total interest income from financial assets that are measured at amortised cost:

Financial assets at amortised cost 按攤銷成本計量之金融資產

Interest expense on financial liabilities not measured at FVTPL:

Financial liabilities at amortised cost 按攤銷成本計量之金融負債

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、及其他浮息借貸之現金流量利率風險，並面對有關租賃負債、應付特許權費、其他定息借貸、定息配售票據及可換股貸款之公平值利率風險。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。

來自按攤銷成本計量之金融資產的利息收入總額：

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元

538	180
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並非按公平值計入損益計量之金融負債的利息開支：

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元

22,835	33,423
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Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

(continued)

Market risk (continued)

(ii) Interest rate risk (continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate other borrowings at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2021: 50 basis points) increase or decrease in variable rates of other borrowings are used represents management's assessment of the reasonably possible change in interest rates. Bank balances are excluded from sensitivity analysis as the Directors consider that the exposure of cash flow interest rate risk arising from variable rate bank balances is insignificant.

If interest rates had been 50 basis points (2021: 50 basis points) higher/lower for variable-rate other borrowings and all other variables were held constant, the post-tax loss for the year ended 31 March 2022 would increase/decrease by approximately HK\$784,000 (2021: HK\$939,000).

(iii) Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date. If the prices of the respective equity instruments had been 10.0% higher/lower, post-tax loss for the year ended 31 March 2021 would decrease/increase by approximately HK\$22,000 as a result of the changes in fair value of financial assets at FVTPL.

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(續)

敏感度分析

以下敏感度分析乃基於報告期末所面對其他浮息借貸之利率風險釐定。編製該分析時乃假設於報告期末之未結算金融工具於整個年度均未結算。已使用50個基點(二零二一年: 50個基點)之其他借貸浮動利率升幅或跌幅, 而此亦為管理層對利率可能出現之合理變動之評估。由於董事認為浮息銀行結餘所產生之現金流量利率風險並不重大, 故敏感度分析已剔除有關銀行結餘。

倘其他浮息借貸利率上調/下調50個基點(二零二一年: 50個基點), 而所有其他變數維持不變, 則截至二零二二年三月三十一日止年度之稅後虧損將增加/減少約784,000港元(二零二一年: 939,000港元)。

(iii) 其他價格風險

本集團就其於上市股本證券之投資面對股本價格風險。此外, 本集團已委派一支特別團隊監察價格風險, 並將於有需要時考慮對沖所面對之風險。

敏感度分析

以下敏感度分析乃基於報告日期所面對之股本價格風險釐定。倘各項股本工具之價格上升/下跌10.0%, 則截至二零二一年三月三十一日止年度之稅後虧損將減少/增加約22,000港元, 是源於按公平值計入損益之金融資產之公平值變動。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

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

Operational risk assessment

During the year ended 31 March 2022, the Group's exposure to operational risk is primarily attributable to heavy reliance on one (2021: two) major customers located in PRC for the segment of multi-media technologies and convergence media business. These major customers accounted for approximately HK\$52,592,000 or 70.5% (2021: approximately HK\$41,557,000 or 75.6%) of the Group's total revenue for the year ended 31 March 2022. The Directors will continue closely monitoring the performance and financial position of this major customer to mitigate any adverse impact on the Group's financial position.

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposure are primarily attributable to trade and bills receivables, other receivables and deposits and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

The Group performed impairment assessment for financial assets 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 grants 30 days credit period to well-established customers. Efforts are made to maintain strict control over outstanding receivables and overdue balances are reviewed regularly by management. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

At 31 March 2022 and 2021, the Group has no concentration of credit risk on trade receivables from the largest customer.

At 31 March 2022, trade receivables from the five largest customers amounting to approximately HK\$2,567,000 (2021: approximately HK\$2,271,000), representing approximately 48.2% (2021: approximately 71.7%) of the total gross trade receivables.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

經營風險評估

截至二零二二年三月三十一日止年度，本集團面臨的經營風險主要歸因於在多媒體技術及融媒體業務分部嚴重依賴位於中國的一名(二零二一年：兩名)主要客戶。該等主要客戶佔本集團截至二零二二年三月三十一日止年度的總收入約52,592,000港元或70.5%(二零二一年：約41,557,000港元或75.6%)。董事將繼續密切監察該主要客戶的表現及財務狀況，以減輕對本集團的財務狀況造成任何不利影響。

信貸風險及減值評估

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及應收票據、應收其他賬項及按金及銀行結餘。本集團並無持有任何抵押品或其他信貸增強措施以涵蓋與其金融資產相關之信貸風險。

本集團根據預期信貸虧損模式對金融資產進行減值評估。本集團信貸風險管理、最高信貸風險及相關減值評估之資料概述如下：

與客戶簽訂合約產生的應收貿易賬項

信貸銷售向具良好信貸記錄之選定客戶作出。本集團不時檢討應收貿易賬項之信貸期，並向優質客戶提供30日之信貸期。管理層竭力對未償還之應收賬項及逾期結餘採取嚴謹之監控措施。就此而言，董事認為本集團的信貸風險已大幅減少。

於二零二二年及二零二一年三月三十一日，本集團並無擁有來自最大客戶的應收貿易賬項的信貸集中風險。

於二零二二年三月三十一日，來自五大客戶的應收貿易賬項約為2,567,000港元(二零二一年：約2,271,000港元)，相當於應收貿易賬項總額約48.2%(二零二一年：約71.7%)。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

(continued)

Credit risk and impairment assessment (continued)

Trade receivables arising from contracts with customers

(continued)

At 31 March 2022, the Group's concentration of credit risk by geographical location is in the PRC as 100% (2021: 100%) of total gross trade receivables are arisen in the PRC.

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. Impairment loss on trade receivable of approximately HK\$1,311,000 (2021: reversal of impairment loss on trade receivable of approximately HK\$35,000) is recognised based on the provision matrix during the year. Details of the quantitative disclosures are set out below in this note.

Bills receivables and bank balances

Credit risk on bills receivables and 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 bills receivables and 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 bills receivables and bank balances is considered to be insignificant and therefore no loss allowance was recognised.

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)

與客戶簽訂合約產生的應收貿易賬項(續)

於二零二二年三月三十一日，本集團按地理位置劃分的信貸集中風險位於中國，原因是應收貿易賬項總額的100%(二零二一年：100%)乃在中國產生。

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。於年內，根據撥備矩陣確認之應收貿易賬項減值虧損約為1,311,000港元(二零二一年：應收貿易賬項減值虧損撥回約35,000港元)。定量披露之詳情載於本附註下文內容。

應收票據及銀行結餘

應收票據及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，應收票據及銀行結餘的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。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

(continued)

Credit risk and impairment assessment (continued)

Other receivables and deposits

For other receivables 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 Directors make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

Impairment loss, net of reversal of impairment loss of approximately HK\$1,183,000 (2021: reversal of impairment loss, net of impairment loss of approximately HK\$963,000) is recognised during the year.

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)

信貸風險及減值評估(續)

應收其他賬項及按金

就應收其他賬項及按金而言，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。董事根據歷史結算紀錄、過往經驗以及合理的定質及定性資料及具支持性之前瞻性資料，就應收其他賬項及按金的可收回性進行定期個別評估。

年內確認減值虧損(扣除減值虧損撥回)約1,183,000港元(二零二一年：減值虧損撥回(扣除減值虧損)約963,000港元)。

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 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手違約風險低，且並無任何逾期款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損—並無出現信貸減值	12m ECL 12個月預期信貸虧損
Watch list 監察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於逾期後還款，但通常悉數還清	Lifetime ECL – not credit-impaired 全期預期信貸虧損—並無出現信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 內部或外部資料來源所得信息顯示，信貸風險自初始確認以來顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損—並無出現信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損—並無出現信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據表明資產已出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損—出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損—出現信貸減值
Write-off 攤銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人陷入嚴重財務困難，而本集團並無實際可收回預期	Amount is written-off 有關款項被攤銷	Amount is written-off 有關款項被攤銷



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

(continued)

Credit risk and impairment assessment (continued)

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(續)

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			
					2022		2021	
					二零二二年		二零二一年	
					HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at amortised costs 按攤銷成本計量之金融資產								
Bank balances 銀行結餘	26	AA+	N/A	12m ECL 12個月預期信貸虧損	28,435		9,972	
Other receivables and deposits 應收其他賬項及按金	24	N/A	(Note 1) (附註1)	12m ECL 12個月預期信貸虧損	18,076		21,833	
				Lifetime ECL (credit-impaired) 全期預期信貸虧損(出現信貸減值)	2,631		885	
						20,707		22,718
Trade receivables 應收貿易賬項	24	N/A	(Note 2) (附註2)	Lifetime ECL (Provision matrix) 全期預期信貸虧損(撥備矩陣)	5,330		3,170	
Bills receivables 應收票據	24	AAA	N/A	12m ECL 12個月預期信貸虧損	5,158		1,717	

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

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

Credit risk and impairment assessment (continued)

Notes:

- (1) For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

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：

- (1) 就內部信貸風險管理而言，本集團使用逾期資料評估信貸風險自初步確認以來是否已大幅上升。

		Not past due/ No fixed repayment terms	Total
	Past due	非逾期／無固定 償還期	總計
	逾期 HK\$'000 千港元	償還期 HK\$'000 千港元	總計 HK\$'000 千港元
2022			
Other receivables and deposits	二零二二年 應收其他賬項及按金 2,631	18,076	20,707
2021			
Other receivables and deposits	二零二一年 應收其他賬項及按金 885	21,833	22,718

- (2) 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.

- (2) 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。本集團按貿易應收款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到的違約率作出分組。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

(continued)

Credit risk and impairment assessment (continued)

Notes: (continued)

(2) (continued)

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers because those customers have common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on a collective basis by using provision matrix within lifetime ECL.

31 March 2022

		二零二二年三月三十一日			
		Trade receivables 應收貿易賬項			
		Days past due 逾期天數			Total 總計
		Current 即期	1-90 days 1至90天	>90 days >90天	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total gross carrying amount	賬面總值	3,170	707	1,453	5,330
Average loss rate	平均虧損率	3.60%	44.08%	62.55%	
Expected credit loss	預期信貸虧損	113	312	909	1,334

31 March 2021

		二零二一年三月三十一日			
		Trade receivables 應收貿易賬項			
		Days past due 逾期天數			Total 總計
		Current 即期	1-90 days 1至90天	>90 days >90天	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total gross carrying amount	賬面總值	648	28	2,494	3,170
Average loss rate	平均虧損率	0.00%	0.00%	0.00%	
Expected credit loss	預期信貸虧損	-	-	-	-

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)

(2) (續)

作為本集團信貸風險管理的一部分，本集團利用債務人的賬齡為其客戶進行減值評估，因為該等客戶具有共同的風險特徵，而這些特徵代表客戶有能力按照合同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。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

(continued)

Credit risk and impairment assessment (continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors 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.

During the year ended 31 March 2022, impairment loss on trade receivable of approximately HK\$1,311,000 (2021: reversal of impairment loss on trade receivable of approximately HK\$35,000) is recognised based on collective assessment.

The following tables shows the movement in lifetime ECL that has been recognised for trade receivables under simplified approach:

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)

估計虧損率乃於債務人預計年內根據過往觀察所得的違約率估計，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。

於截至二零二二年三月三十一日止年度，已根據集體評估撥備矩陣確認應收貿易賬項減值虧損約1,311,000港元(二零二一年：應收貿易賬項減值虧損之撥回約35,000港元)。

下表顯示已根據簡化方法就應收貿易賬項確認之全期預期信貸虧損變動：

		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 2020	於二零二零年四月一日	35	6,256	6,291
Changes due to financial instruments recognised as at 1 April 2020:	因於二零二零年四月一日 確認的金融工具而發生 變動：			
– Impairment losses reversed	– 已撥回之減值虧損	(35)	–	(35)
– Written-off	– 撇銷	–	(6,256)	(6,256)
At 31 March 2021	於二零二一年三月 三十一日	–	–	–
New financial assets originated or purchased	源生或購買的新金融資產	418	893	1,311
Exchange adjustments	匯兌調整	7	16	23
At 31 March 2022	於二零二二年三月 三十一日	425	909	1,334



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

(continued)

Credit risk and impairment assessment (continued)

Changes in the loss allowance for trade receivables are mainly due to:

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)

應收貿易賬項虧損撥備的變動主要因以下各項所致：(續)

		2022 二零二二年 Decrease 減少	
		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
New trade receivables with gross carrying amount of approximately HK\$5,330,000	賬面總值約5,330,000港元的源生或購買的新應收貿易賬項	418	893
		2021 二零二一年 Decrease 減少	
		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
No realistic prospect of recovery	並無實際收回可能	-	(6,256)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

(continued)

Credit risk and impairment assessment (continued)

The following tables shows the reconciliation of loss allowance that has been recognised for other receivables and deposits:

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)

下表顯示已就應收其他賬項及按金確認的虧損撥備對賬：

		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 2020	於二零二零年四月一日	1,277	1,765	3,042
Changes due to financial instruments recognised as at 1 April 2020:	因於二零二零年四月一日 確認的金融工具而發生 變動：			
– Impairment losses recognised	– 已確認減值虧損	–	188	188
– Impairment losses reversed	– 已撥回減值虧損	(1,277)	(102)	(1,379)
Written-off	撇銷	–	(1,660)	(1,660)
New financial assets originated or purchased	源生或購買的新金融資產	228	–	228
Exchange adjustments	匯兌調整	–	2	2
At 31 March 2021	於二零二一年 三月三十一日	228	193	421
Changes due to financial instruments recognised as at 1 April 2021:	因於二零二一年四月一日 確認的金融工具而發生 變動：			
– Transfer to credit-impaired	– 轉撥至已發生信貸 減值	(21)	21	–
– Impairment losses recognised	– 已確認減值虧損	144	1,243	1,387
– Impairment losses reversed	– 已撥回減值虧損	(213)	(168)	(381)
New financial assets originated or purchased	源生或購買的新金融資產	177	–	177
Exchange adjustments	匯兌調整	30	5	35
At 31 March 2022	於二零二二年 三月三十一日	345	1,294	1,639



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

(continued)

Credit risk and impairment assessment (continued)

Changes in loss allowance for other receivables and deposits are mainly due to:

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)

應收其他賬項及按金虧損撥備的變動主要因為以下各項所致：

		2022	
		二零二二年	
		Increase (decrease)	
		增加(減少)	
		12m ECL (not credit- impaired)	Lifetime ECL (credit- impaired)
		12個月預期信貸 虧損(並無出現 信貸減值)	全期預期信貸 虧損(出現 信貸減值)
		HK\$'000	HK\$'000
		千港元	千港元
Settlement in full of other receivables and deposits with gross carrying amount of approximately HK\$4,636,000	悉數結算總賬面值約4,636,000港元的應收其他賬項及按金	(213)	(168)
Further impairment made for not credit-impaired/ credit-impaired other receivables and deposits	就未發生信貸減值/已發生信貸減值的應收其他賬項及按金作進一步減值	144	1,243
New other receivables and deposits with gross carrying amount of approximately HK\$11,774,000	總賬面值約11,774,000港元的 新應收其他賬項及按金	177	-
		<u>177</u>	<u>-</u>

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

(continued)

Credit risk and impairment assessment (continued)

Changes in loss allowance for other receivables and deposits are mainly due to: (continued)

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)

應收其他賬項及按金虧損撥備的變動主要因為以下各項所致：

		2021	
		二零二一年	
		Increase (decrease)	
		增加(減少)	
		12m ECL (not credit- impaired)	Lifetime ECL (credit- impaired)
		12個月預期信貸 虧損(並無出現 信貸減值)	全期預期信貸 虧損(出現 信貸減值)
		HK\$'000	HK\$'000
		千港元	千港元
Settlement in full of other receivables and deposits with gross carrying amount of approximately HK\$29,073,000	悉數結算總賬面值約29,073,000港元的應收其他賬項及按金	(1,277)	(102)
Further impairment made for credit-impaired other receivables and deposits	就信貸減值應收其他賬項及按金的進一步減值	–	188
No realistic prospect of recovery	並無實際收回可能	–	(1,660)
New other receivables and deposits with gross carrying amount of approximately HK\$11,075,000	總賬面值約11,075,000港元的 新應收其他賬項及按金	228	–
		<u>228</u>	<u>–</u>



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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 group management when the borrowings exceed certain pre-determined levels of threshold. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. 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 approximately HK\$425,727,000 as at 31 March 2022. 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 3.1 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, margin account payable and certain fixed-rate other 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水平門檻，則須經集團管理層批准，方可作實。審慎之流動資金風險管理意味著維持充裕現金及有價抵押品、透過充足之已承諾信貸融資金額提供資金。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，原因是本集團於二零二二年三月三十一日擁有流動負債淨額約425,727,000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3.1。

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應付孖展款項及若干其他定息計入最早到期時段，而不論貸款人選擇行使其權利之可能性。其他非衍生金融負債之到期日基於協定還款日期計算。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

(continued)

Liquidity risk (continued)

The table below includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

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。

2022	二零二二年	Weighted average interest rate	On demand or less than 1 year	1-2 years	2-5 years	Total undiscounted cash flow	Carrying amount at 31 March 2022
		加權平均利率 %	應要求或少於1年 HK\$'000 千港元	1至2年 HK\$'000 千港元	2至5年 HK\$'000 千港元	未貼現現金流量總額 HK\$'000 千港元	於二零二二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	236,656	-	-	236,656	236,656
Other borrowings	其他借貸						
- fixed rate	- 定息	12.47	29,940	-	-	29,940	29,086
- variable rate	- 浮息	4.75	156,702	-	-	156,702	156,702
- interest-free	- 免息	N/A不適用	5,349	-	-	5,349	5,349
Lease liabilities	租賃負債	5.18	1,887	1,887	2,666	6,440	5,872
Placing notes	配售票據	5.00	30,000	-	-	30,000	30,000
			<u>460,534</u>	<u>1,887</u>	<u>2,666</u>	<u>465,087</u>	<u>463,665</u>



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

(continued)

Liquidity risk (continued)

2021	二零二一年	Weighted average interest rate	On demand or less than 1 year	1–2 years	Total undiscounted cash flow	Carrying amount at 31 March 2021
		加權平均利率 %	應要求或少於1年 HK\$'000 千港元	1至2年 HK\$'000 千港元	未貼現現金流量總額 HK\$'000 千港元	於二零二一年三月三十一日之賬面值 HK\$'000 千港元
<i>Non-derivative financial liabilities</i> 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	300,024	–	300,024	300,024
Margin account payable	應付孖展款項	8.00	46,132	–	46,132	46,132
Other borrowing	其他借貸					
– fixed rate	– 定息	12.29	79,730	–	79,730	79,397
– variable rate	– 浮息	4.75	141,765	–	141,765	141,765
Lease liabilities	租賃負債	10.62	825	–	825	812
License fees payable	應付特許權費	21.00	25,663	–	25,663	23,942
Convertible loan	可換股貸款	18.00	–	13,167	13,167	10,442
Placing notes	配售票據	5.00	30,000	–	30,000	29,950
			<u>624,139</u>	<u>13,167</u>	<u>637,306</u>	<u>632,464</u>

(c) Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. The Directors are responsible to determine the appropriate valuation technique and inputs for fair value measurement.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages third party qualified valuers to perform the valuation. The Directors works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

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)

(c) 金融工具之公平值計量

本集團部分金融工具就財務申報目的按公平值計量。董事負責釐定公平值計量的適當估值技術及輸入數據。

於估計公平值時，本集團使用可取得之市場可觀察數據。對於第三層項下重大不可觀察輸入數據的工具，本集團委聘第三方合資格估值師進行估值。董事與合資格外聘估值師緊密合作，以確定適當的估值技術及模型參數。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments

(continued)

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and input used).

6. 金融工具(續)

(c) 金融工具之公平值計量(續)

(i) 本集團按經常性基準以公平值計量的金融資產及金融負債之公平值

本集團部分金融資產及金融負債於各報告期末按公平值計量。下表提供有關如何釐定該等金融資產及金融負債之公平值(尤其是所用估值技術及輸入數據)之資料。

	Fair value as at 31 March 於三月三十一日之公平值 HK\$'000 千港元	Fair value hierarchy 公平值層級		
		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
2021 Financial assets: Financial assets FVTPL	二零二一年 金融資產： 按公平值計入損益之金融資產 224	224	-	-
Financial liabilities: Derivative financial liabilities	金融負債： 衍生金融負債 142	-	-	142

Financial assets/financial liabilities 金融資產/金融負債	Fair value as at 31 March 2021 於以下日期之公平值 二零二一年三月三十一日	Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
Financial assets at FVTPL 按公平值計入損益之金融資產	Assets – approximately HK\$224,000 資產—約224,000港元	Level 1 第一層	Quoted bid prices in an active market 活躍市場所報買入價
Derivative financial liabilities 衍生金融負債	Liabilities – approximately HK\$142,000 負債—約142,000港元	Level 3 第三層	Binomial model and probability of event of default (2021: 14.2%) (Note) 違約事件二項式模型及概率(二零二一年: 14.2%)(附註)



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments (continued)

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

Note:

As at 31 March 2021, an increase in the probability of default used in isolation would result in an increase in the fair value measurement of the derivative financial liabilities, and vice versa. A 3% increase in the probability of default holding all other variables constant would increase the carrying amount of the derivative financial liabilities by approximately HK\$39,000. A 3% decrease in the probability of default holding all other variables constant would decrease the carrying amount of the derivative financial liabilities by approximately HK\$40,000.

There was no transfers between Level 1 and 2 during the year.

Of the total other income, gains and losses, net for the year included in profit or loss is gain of approximately HK\$142,000 (2021: HK\$1,187,000) relates to change in fair value of convertible loan derivative component at the end of the year ended 31 March 2022.

(ii) Fair value of the Group's financial assets and liabilities that are not measured at fair value on a recurring basis

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values.

6. 金融工具(續)

(c) 金融工具之公平值計量(續)

(i) 本集團按經常性基準以公平值計量的金融資產及金融負債之公平值(續)

附註：

於二零二一年三月三十一日，單獨使用的違約概率增加將導致衍生金融負債的公平值計量增加，反之亦然。倘違約概率上升3%，而所有其他變數維持不變，則衍生金融負債的賬面值將增加約39,000港元。倘違約概率下降3%，而所有其他變數維持不變，則衍生金融負債的賬面值將減少約40,000港元。

年內，第一層與第二層的投資之間並無出現轉移。

於計入損益的本年度的其他收入總額、收益及虧損淨額中，收益約142,000港元(二零二一年：1,187,000港元)與截至二零二二年三月三十一日止年度末可換股貸款衍生工具部分之公平值變動有關。

(ii) 並非按經常性基準以公平值計量的本集團金融資產及金融負債之公平值

管理層認為於綜合財務報表確認的金融資產及金融負債的賬面值與其公平值相若。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

7. REVENUE

(i) Disaggregation of revenue from contracts with customers For the year ended 31 March 2022

7. 收入

(i) 客戶合約收入之分類 截至二零二二年三月三十一日止年度

		Multi-media technologies and convergence media business 多媒體技術及 融媒體業務 HK\$'000 千港元	Gamma ray dry grinding and dry beneficiation business 伽瑪射線乾磨 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	72,353	–	72,353
Irradiation sterilisation processing services	放射消毒處理服務	–	2,199	2,199
Total	總計	72,353	2,199	74,552
Timing of revenue recognition	收入確認時間			
A point in time	於某時間點	–	2,199	2,199
Over time	隨時間	72,353	–	72,353
Total	總計	72,353	2,199	74,552
Type of customer	客戶類型			
Corporate	公司	72,353	2,199	74,552



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

7. REVENUE (continued)

(i) Disaggregation of revenue from contracts with customers (continued)

For the year ended 31 March 2021

7. 收入(續)

(i) 客戶合約收入之分類(續)

截至二零二一年三月三十一日止年度

Types of goods or service	貨品或服務類別	Multi-media technologies and convergence media business	Gamma ray dry grinding and dry beneficiation business	Total
		多媒體技術及 融媒體業務	伽瑪射線乾磨 乾選業務	
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Multi-media and advertising service	多媒體及廣告服務	50,792	–	50,792
Irradiation sterilisation processing services	放射消毒處理服務	–	4,149	4,149
Total	總計	50,792	4,149	54,941
Timing of revenue recognition	收入確認時間			
A point in time	於某時間點	–	4,149	4,149
Over time	隨時間	50,792	–	50,792
Total	總計	50,792	4,149	54,941
Type of customer	客戶類型			
Corporate	公司	50,792	4,149	54,941

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

7. REVENUE (continued)

(ii) Performance obligations for contracts with customers *Multi-media and advertising service*

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 2022, invoices are issued according to contractual terms and certain customers are granted 30 days (2021: 30 days) credit period. A contract liability is recognised for sales in which revenue has yet been recognised.

Irradiation sterilisation processing services

The performance obligation is satisfied when services are rendered and the credit period granted to the customers is normally 30 to 90 days (2021: 30 to 90 days).

(iii) 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.

8. OPERATING SEGMENTS

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

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

- (a) multi-media technologies and convergence media business – running a mobile and multi-media technologies via different media channels using electronic paper display and dual-screen technologies.
- (b) Gamma ray dry grinding and dry beneficiation business – provision of irradiation services by using gamma ray technologies.
- (c) Other operations – tourism and hospitality business.
- (d) Other operations – investment and securities trading.

7. 收入(續)

(ii) 客戶合約之履約責任 *多媒體及廣告服務*

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消用本集團所提供的利益。截至二零二二年三月三十一日止年度發票根據合約條款出具，而若干客戶獲授予30日(二零二一年：30日)信貸期。如銷售收入尚未確認，則確認合約負債。

放射消毒處理服務

履約責任於提供服務時履行及授予客戶之信貸期通常為30至90日(二零二一年：30至90日)。

(iii) 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. 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。年內，本集團開始從事買賣業務，而主要經營決策者視之為新的可呈報分部。於達致本集團之可呈報分部時，經主要經營決策者確定之經營分部並無綜合呈報。

具體而言，本集團在香港財務報告準則第8號經營分部下之可呈報分部如下：

- (a) 多媒體技術及融媒體業務—通過不同媒體渠道使用電子紙顯示及雙屏技術運用移動及多媒體技術。
- (b) 伽瑪射線乾磨乾選業務—通過使用伽瑪射線技術提供射線服務。
- (c) 其他業務—旅遊及消閒業務。
- (d) 其他業務—投資及證券買賣。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

8. OPERATING SEGMENTS (continued)

(a) Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 31 March 2022

8. 經營分部(續)

(a) 分部收入及業績

本集團按可呈報分部劃分之收入及業績分析呈列如下：

截至二零二二年三月三十一日止年度

		Multi-media technologies and convergence media business 多媒體技術及 融媒體業務 HK\$'000 千港元	Gamma ray dry grinding and dry beneficiation business 伽瑪射線 乾磨乾選業務 HK\$'000 千港元	Other operations – tourism and hospitality business 其他業務 – 旅遊及消閒業務 HK\$'000 千港元	Other operations – investment and securities trading 其他業務 – 投資及證券買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收入	72,353	2,199	-	-	74,552
Segment results	分部業績	(9,338)	(3,536)	-	(2,611)	(15,485)
Unallocated corporate income	未分配公司收入					1,173
Unallocated corporate expenses	未分配公司開支					(29,386)
Gain on deconsolidation of subsidiaries	附屬公司終止綜合入賬之收益					36,874
Gain on disposal of subsidiaries	出售附屬公司之收益					119,183
Share of losses of associates	分佔聯營公司虧損					(206)
Finance costs	融資成本					(13,899)
Profit before tax	除稅前溢利					98,254

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

8. OPERATING SEGMENTS (continued)

(a) Segment revenues and results (continued) For the year ended 31 March 2021

		Multi-media technologies and convergence media business 多媒體技術及 融媒體業務 HK\$'000 千港元	Gamma ray dry grinding and dry beneficiation business 伽瑪射線乾 磨乾選業務 HK\$'000 千港元	Other operations – tourism and hospitality business 其他業務 – 旅遊及消閒業務 HK\$'000 千港元	Other operations – investment and securities trading 其他業務 – 投資及證券買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收入	50,792	4,149	–	–	54,941
Segment results	分部業績	(40,743)	(2,160)	–	(3,882)	(46,785)
Unallocated corporate income	未分配公司收入					3,198
Unallocated corporate expenses	未分配公司開支					(25,260)
Loss on deconsolidation of a subsidiary	附屬公司終止綜合入賬之虧損					(39,585)
Finance costs	融資成本					(5,527)
Loss before tax	除稅前虧損					(113,959)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3.2. Segment results represent the loss from each segment without allocation of gain (loss) on deconsolidation of subsidiaries, gain on disposal of subsidiaries, central administration cost, certain other income, gains and losses, net, certain impairment losses under expected credit loss model, net of reversal, share of losses of associates, certain finance costs and directors' emoluments. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

8. 經營分部(續)

(a) 分部收入及業績(續) 截至二零二一年三月三十一日止年度

經營分部之會計政策與附註3.2所述本集團之會計政策相同。分部業績指在分配附屬公司終止綜合入賬之收益(虧損)、出售附屬公司之收益、中央行政費用、若干其他收入、收益及虧損淨額、預期信貸虧損模式下之若干減值虧損(扣除撥回值)、分佔聯營公司虧損、若干融資成本及董事酬金前，由各分部產生之虧損。此為向主要經營決策者呈報以作資源分配及表現評估之方法。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

8. OPERATING SEGMENTS (continued)

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments.

As at 31 March 2022

8. 經營分部(續)

(b) 分部資產及負債

以下為本集團按可呈報分部劃分之資產及負債分析。

於二零二二年三月三十一日

		Multi-media technologies and convergence media business 多媒體技術及融媒體業務 HK\$'000 千港元	Gamma ray dry grinding and dry beneficiation business 伽瑪射線乾磨乾選業務 HK\$'000 千港元	Other operations – tourism and hospitality business 其他業務 – 旅遊及消閒業務 HK\$'000 千港元	Other operations – investment and securities trading 其他業務 – 投資及證券買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產					
Segment assets	分部資產	121,823	3,932	-	-	125,755
Unallocated corporate assets	未分配公司資產					16,436
Consolidated total assets	綜合資產總值					142,191
LIABILITIES	負債					
Segment liabilities	分部負債	73,240	1,801	-	-	75,041
Unallocated corporate liabilities	未分配公司負債					431,057
Consolidated total liabilities	綜合負債總額					506,098

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

8. OPERATING SEGMENTS (continued)

(b) Segment assets and liabilities (continued) As at 31 March 2021

		Multi-media technologies and convergence media business 多媒體技術及 融媒體業務 HK\$'000 千港元	Gamma ray dry grinding and dry beneficiation business 伽瑪射線 乾磨乾選業務 HK\$'000 千港元	Other operations – tourism and hospitality business 其他業務 – 旅遊及消閒業務 HK\$'000 千港元	Other operations – investment and securities trading 其他業務 – 投資及證券買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ASSETS	資產					
Segment assets	分部資產	115,107	12,874	–	224	128,205
Unallocated corporate assets	未分配公司資產					9,917
Consolidated total assets	綜合資產總值					138,122
LIABILITIES	負債					
Segment liabilities	分部負債	369,418	10,137	–	46,133	425,688
Unallocated corporate liabilities	未分配公司負債					252,598
Consolidated total liabilities	綜合負債總額					678,286

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than certain other receivables, certain bank balances and cash, certain corporate property, plant and equipment, certain right-of-use assets and deferred tax assets; and
- all liabilities are allocated to operating segments other than certain other payables and accruals, amounts due to shareholders and directors, certain other borrowings and certain lease liabilities.

就監察分部表現及於分部間分配資源而言：

- 除若干應收其他賬項、若干銀行結餘及現金、若干公司物業、廠房及設備、若干使用權資產以及遞延稅項資產外，所有資產分配至經營分部；及
- 除若干應付其他賬項及應計款項、應付股東及董事款項、若干其他借貸及若干租賃負債外，所有負債分配至經營分部。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

8. OPERATING SEGMENTS (continued)

(c) Other segment information

Year ended 31 March 2022

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

		Multi-media technologies and convergence media business 多媒體技術及融媒體業務	Gamma ray dry grinding and dry beneficiation business 伽瑪射線乾磨乾選業務	Other operations – tourism and hospitality business 其他業務 – 旅遊及消閒業務	Other operations – investment and securities trading 其他業務 – 投資及證券買賣	Unallocated 未分配	Total 總計
		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
Addition of property, plant and equipment	添置物業、廠房及設備	-	-	-	-	193	193
Addition of intangible assets	添置無形資產	10,977	-	-	-	-	10,977
Addition of right-of-use assets	添置使用權資產	-	1,343	-	-	5,974	7,317
Reversal of impairment loss recognised on other receivables	撥回就應收其他賬項確認之減值虧損	293	-	-	-	88	381
Impairment loss recognised on trade receivables	就應收貿易賬項確認之減值虧損	(1,224)	(87)	-	-	-	(1,311)
Impairment loss recognised on other receivables	就應收其他賬項確認之減值虧損	(1,557)	-	-	-	(7)	(1,564)
Net unrealised losses on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之未變現虧損淨額	-	-	-	(40)	-	(40)
Gain from change in fair value of convertible loan derivative component	可換股貸款衍生工具部分公平值變動之收益	142	-	-	-	-	142
Loss on early redemption of convertible loan	提早贖回可換股貸款之虧損	(1,310)	-	-	-	-	(1,310)
Government grants	政府補助金	93	-	-	-	-	93
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(5)	(247)	-	-	(430)	(682)
Depreciation of right-of-use assets	使用權資產折舊	-	(237)	-	-	(2,475)	(2,712)
Amortisation of intangible assets included as cost of revenue	入賬作收入成本之無形資產攤銷	(34,958)	-	-	-	-	(34,958)
Finance costs	融資成本	(5,385)	(980)	-	(2,571)	(13,899)	(22,835)

8. 經營分部(續)

(c) 其他分部資料

截至二零二二年三月三十一日止年度

計量分部業績或分部資產時計入之金額：



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

8. OPERATING SEGMENTS (continued)

(c) Other segment information (continued)

Year ended 31 March 2022 (continued)

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

8. 經營分部(續)

(c) 其他分部資料(續)

截至二零二二年三月三十一日止年度(續)

定期向主要經營決策者提供但於計量分部業績或分部資產時並無計入之金額：

		Multi-media technologies and convergence media business 多媒體技術及融媒體業務	Gamma ray dry grinding and dry beneficiation business 伽瑪射線乾磨乾選業務	Other operations – tourism and hospitality business 其他業務 – 旅遊及消閒業務	Other operations – investment and securities trading 其他業務 – 投資及證券買賣	Unallocated 未分配	Total 總計
		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
Interest income from financial institutions	來自金融機構之利息收入	5	-	-	-	-	5
Imputed interest income on rental deposit	租賃按金之推算利息收入	-	-	-	-	43	43
Other interest income	其他利息收入	-	-	-	-	490	490
Gain on early termination of a lease	提早終止租賃之收益	-	-	-	-	298	298
Gain on deconsolidation of subsidiaries	附屬公司終止綜合入賬之收益	-	-	-	-	36,874	36,874
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	-	-	119,183	119,183
Exchange gain (loss), net	匯兌收益(虧損)淨額	931	-	-	-	(4,684)	(3,753)
Written-off of property, plant and equipment	撇銷物業、廠房及設備	-	-	-	-	(89)	(89)
Other gains and losses	其他損益	452	-	-	-	(203)	249
Share of losses of associates	應佔聯營公司虧損	-	-	-	-	(206)	(206)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

8. OPERATING SEGMENTS (continued)

(c) Other segment information (continued)

Year ended 31 March 2021

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

		Multi-media technologies and convergence media business 多媒體技術及融媒體業務	Gamma ray dry grinding and dry beneficiation business 伽瑪射線乾磨乾選業務	Other operations – tourism and hospitality business 其他業務 – 旅遊及消閒業務	Other operation – investment and securities trading 其他業務 – 投資及證券買賣	Unallocated 未分配	Total 總計
		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
Addition of property, plant and equipment through acquisition of a subsidiary 透過收購附屬公司添置物業、廠房及設備		1	-	-	-	-	1
Addition of intangible assets 添置無形資產		10,559	-	-	-	-	10,559
Addition of goodwill 添置商譽		1,388	-	-	-	-	1,388
Reversal of impairment loss recognised on trade receivables 撥回就應收貿易賬項確認之減值虧損		35	-	-	-	-	35
Reversal of impairment loss recognised on other receivables 撥回就應收其他賬項確認之減值虧損		510	53	-	-	816	1,379
Impairment loss recognised on other receivables 就應收其他賬項確認之減值虧損		(331)	-	-	-	(85)	(416)
Net unrealised losses on financial assets at fair value through profit or loss 按公平值計入損益之金融資產之未變現虧損淨額		-	-	-	(288)	-	(288)
Gain from change in fair value of convertible loan derivative component 可換股貸款衍生工具部分之公平值變動收益		1,187	-	-	-	-	1,187
Depreciation of property, plant and equipment 物業、廠房及設備折舊		(99)	(468)	-	-	(1,068)	(1,635)
Depreciation of right-of-use assets 使用權資產折舊		-	(449)	-	-	(3,078)	(3,527)
Amortisation of intangible assets included as cost of revenue 入賬作收入成本之無形資產攤銷		(31,884)	-	-	-	-	(31,884)
Impairment loss on goodwill 商譽減值虧損		(14,466)	-	-	-	-	(14,466)
Loss on modification of convertible loan 修改可換股貸款之虧損		(401)	-	-	-	-	(401)
Finance costs 融資成本		(22,798)	(1,504)	-	(3,594)	(5,527)	(33,423)

8. 經營分部(續)

(c) 其他分部資料(續)

截至二零二一年三月三十一日止年度

計量分部業績或分部資產時計入之金額：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

8. OPERATING SEGMENTS (continued)

(c) Other segment information (continued)

Year ended 31 March 2021 (continued)

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

		Multi-media technologies and convergence media business 多媒體技術及融媒體業務	Gamma ray dry grinding and dry beneficiation business 伽瑪射線乾磨乾選業務	Other operation – tourism and hospitality business 其他業務 – 旅遊及消閒業務	Other operation – investment and securities trading 其他業務 – 投資及證券買賣	Unallocated 未分配	Total 總計
		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
Interest income from financial institutions	來自金融機構之利息收入	15	1	-	-	3	19
Imputed interest income on rental deposit	租賃按金之推算利息收入	-	-	-	-	161	161
Government grants	政府補助金	-	-	-	-	676	676
Loss on deconsolidation of a subsidiary	附屬公司終止綜合入賬之虧損	(39,585)	-	-	-	-	(39,585)
Exchange gain, net	匯兌收益淨額	1,780	-	-	-	-	1,780
Other gains and losses	其他損益	667	-	-	-	(105)	562

(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)

(c) 其他分部資料(續)

截至二零二一年三月三十一日止年度(續)

定期向主要經營決策者提供但於計量分部業績或分部資產時並無計入之金額：

(d) 地區資料

本集團之業務位於香港及中國。

有關本集團來自外部客戶之收入資料乃基於客戶位置呈列。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
The PRC	中國	74,552	54,941



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

8. OPERATING SEGMENTS (continued)

(d) Geographical information (continued)

Information about the Group's non-current assets (excluded deferred tax assets and financial instruments) is presented based on the geographical locations of the assets.

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	4,611	1,270
The PRC	中國	61,462	92,886
		66,073	94,156

(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:

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A ¹	客戶甲 ¹	-	24,272
Customer B ¹	客戶乙 ¹	52,592	17,285
Customer C ¹	客戶丙 ¹	7,739	N/A (Note)
		60,331	41,557

¹ Revenue from multi-media technologies and convergence media business

Note: The corresponding revenue did not contribute over 10% of the total revenue of the Group.

8. 經營分部(續)

(d) 地區資料(續)

有關本集團非流動資產(不包括遞延稅項資產及金融工具)之資料乃基於資產地理位置呈列。

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	4,611	1,270
The PRC	中國	61,462	92,886
		66,073	94,156

(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：

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A ¹	客戶甲 ¹	-	24,272
Customer B ¹	客戶乙 ¹	52,592	17,285
Customer C ¹	客戶丙 ¹	7,739	N/A (Note)
		60,331	41,557

¹ 來自多媒體技術及融媒體業務之收入

附註：相應收入佔本集團總收入不超過10%。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

9. OTHER INCOME, GAINS AND LOSSES, NET

9. 其他收入、收益及虧損淨額

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income from financial institutions	來自金融機構之利息收入	5	19
Imputed interest income on rental deposit	租賃按金之推算利息收入	43	161
Other interest income	其他利息收入	490	-
Gain from change in fair value of convertible loan derivative component (Note 32)	可換股貸款衍生工具部分之公平值變動收益(附註32)	142	1,187
Loss on modification of convertible loan (Note 32)	修改可換股貸款之虧損(附註32)	-	(401)
Loss on early redemption of convertible loan (Note 32)	提早贖回可換股貸款之虧損(附註32)	(1,310)	-
Net unrealised losses on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之未變現虧損淨額	(40)	(288)
Gain on early termination of a lease	提早終止租賃之收益	298	-
Government grants (Note)	政府補助金(附註)	93	676
Written-off of property, plant and equipment	撤銷物業、廠房及設備	(89)	-
Exchange (loss) gain, net	匯兌(虧損)收益淨額	(3,753)	1,780
Others	其他	249	562
		(3,872)	3,696

Note:

During the year ended 31 March 2021, the Group recognised government grants of approximately HK\$676,000 in respect of COVID-19-related subsidies related to Employment Support Scheme provided by the Government of the Hong Kong Special Administrative Region. There are no conditions attached to the receipt of the government grants and they are non-recurring in nature.

During the year ended 31 March 2022, the Group recognised government grants of approximately RMB62,000 (equivalent to approximately HK\$75,000) and RMB15,000 (equivalent to approximately HK\$18,000) in respect of Industrial Support Fund and Professional Skill Improvement by The Information Office of Huangpu District People's Government and The People's Government of Futian District respectively. There are no conditions attached to the receipt of the government grants and they are non-recurring in nature.

附註：

截至二零二一年三月三十一日止年度，本集團就與香港特別行政區政府提供的保就業計劃有關之新冠肺炎疫情相關補貼確認政府補助金約676,000港元。收取政府補貼並無附帶條件，並屬非持續性質。

截至二零二二年三月三十一日止年度，本集團就黃埔區人民政府辦公廳及福田區人民政府的產業支持基金與專業技能提升分別確認政府補助金約人民幣62,000元(相當於約75,000港元)及人民幣15,000元(相當於約18,000港元)。收取政府補貼並無附帶條件，並屬非持續性質。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

10. FINANCE COSTS

10. 融資成本

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Interests on:	下列項目之利息：		
Bank borrowings	銀行借貸	-	251
Margin account payable	應付孖展賬戶款項	2,571	3,594
Placing notes at effective interest rates	按實際利率計息之配售票據	1,550	1,635
Convertible loan payable at effective interest rates (Note 32)	按實際利率計算之應付可換股 貸款(附註32)	955	1,735
Other borrowings	其他借貸	15,731	17,529
Lease liabilities	租賃負債	267	264
License fees payables	應付特許權費	1,761	8,415
		22,835	33,423

11. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

11. 預期信貸虧損模式下之減值虧損(扣除撥回 值)

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Reversal of impairment losses recognised on:	下列款項已確認減值虧損之撥回：		
Trade receivables	應收貿易賬項	-	35
Other receivables	應收其他賬項	381	1,379
Impairment losses recognised on:	下列款項之已確認減值虧損：		
Trade receivables	應收貿易賬項	(1,311)	-
Other receivables	應收其他賬項	(1,564)	(416)
		(2,494)	998

Details of impairment assessment are set out in Note 6(b).

減值評估之詳情載於附註6(b)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

12. INCOME TAX EXPENSE (CREDIT)

12. 所得稅開支(抵免)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current tax – PRC	即期稅項－中國	155	29
Deferred taxation (Note 33)	遞延稅項(附註33)	1,348	(1,348)
		1,503	(1,319)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. No provision for taxation in Hong Kong has been made for both years ended 31 March 2022 and 2021 as the Group did not generate any assessable profits arising in Hong Kong.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries are 25% for both years ended 31 March 2022 and 2021.

The income tax expense (credit) for the year can be reconciled to the profit (loss) before tax per the consolidated statement of profit or loss as follows:

該兩個年度的香港利得稅乃按估計應課稅溢利之16.5%計算。由於本集團於截至二零二二年及二零二一年三月三十一日止兩個年度均無在香港產生任何應課稅溢利，故並無作出香港稅項撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於截至二零二二年及二零二一年三月三十一日止兩個年度之稅率為25%。

本年度所得稅抵免開支(抵免)可與綜合損益表內除稅前溢利(虧損)對賬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit (loss) before tax	除稅前溢利(虧損)	98,254	(113,959)
Tax at domestic income tax rate of 16.5% (2021: 16.5%)	按本地所得稅稅率16.5% (二零二一年：16.5%)計算之稅項	16,212	(18,803)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	9,015	20,960
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(25,912)	(893)
Tax effect of tax losses not recognised	未確認之稅務虧損之稅務影響	5,599	1,131
Tax effect of share of losses of associates	應佔聯營公司虧損之稅務影響	52	-
Utilisation of tax losses previously not recognised	過往未確認稅務虧損之使用	(2,712)	(227)
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	(751)	(3,487)
Income tax expense (credit) for the year	本年度所得稅開支(抵免)	1,503	(1,319)



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

13. PROFIT (LOSS) FOR THE YEAR

13. 本年度溢利(虧損)

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Profit (loss) for the year has been arrived at after charging:	本年度溢利(虧損)乃於扣除下列項目後得出：		
Staff costs	員工成本		
– directors' emoluments (Note 14)	– 董事酬金(附註14)	5,693	4,082
– salaries and other benefits in kind	– 薪金及其他實物利益	6,852	7,543
– retirement benefits scheme contributions	– 退休福利計劃供款	832	523
– share-based payments	– 以股份為基礎之付款	2,742	–
		16,119	12,148
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	980	980
– non-audit services	– 非審核服務	180	160
Depreciation of property, plant and equipment	物業、廠房及設備折舊	682	1,635
Depreciation of right-of-use assets	使用權資產折舊	2,712	3,527
Amortisation of intangible assets included as cost of revenue	入賬作收入成本之無形資產攤銷	34,958	31,884
Cost of inventories recognised as an expense	確認為開支之存貨成本	–	7
Share-based payments for consultants	支付予顧問的以股份為基礎之付款	1,421	–
Gain from waiver of license fees payables included as cost of revenue	豁免入賬作收入成本之應付特許權費之收益	–	(8,472)

Note: Staff costs amounted to approximately HK\$732,000 (2021: approximately HK\$1,085,000) and HK\$15,387,000 (2021: HK\$11,063,000) have been included in cost of revenue and administrative expenses respectively.

附註：員工成本約732,000港元(二零二一年：約1,085,000港元)及15,387,000港元(二零二一年：11,063,000港元)已分別計入收入成本及行政開支。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remuneration for the years, disclosed pursuant to the applicable Listing Rules and the CO, is as follows:

For the year ended 31 March 2022

14. 董事及行政總裁酬金

根據適用上市規則及公司條例披露之董事及行政總裁之年度酬金如下：

截至二零二二年三月三十一日止年度

		Salaries and other benefits	Retirement benefits scheme	Share-based payments	Total
	Fees	in kind	contributions		
	袍金	薪金及其他 實物利益	退休福利 計劃供款	以股份為 基礎之付款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事				
Mr. Zhang Yi (Chairman)	張依先生(主席)	342	-	535	895
Ms. Chu Wei Ning (Chief Executive Officer)	祝蔚寧女士 (行政總裁)	-	2,622	535	3,175
Ms. Lam Sze Man	林詩敏女士	-	618	267	903
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
		1,062	3,240	1,337	5,693



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

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

For the year ended 31 March 2021

		Salaries and other benefits		Waived salaries	Net fees, salaries and other benefits		Retirement benefits scheme contributions	Total
		Fees	in kind		in kind	in kind		
		袍金	薪金及其他 實物利益	已放棄薪金	淨費用、 薪金及其他 實物福利	退休福利 計劃供款	總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事							
Mr. Zhang Yi (Chairman)	張依先生(主席)	360	-	(27)	333	17	350	
Ms. Chu Wei Ning (Chief Executive Officer)	祝蔚寧女士 (行政總裁)	-	2,640	(198)	2,442	18	2,460	
Ms. Lam Sze Man	林詩敏女士	-	636	(48)	588	18	606	
Independent non-executive directors	獨立非執行董事							
Mr. Chan Kee Huen, Michael	陳記煊先生	240	-	(18)	222	-	222	
Mr. Chan Fong Kong, Francis	陳方剛先生	240	-	(18)	222	-	222	
Mr. Feng Man	馮滿先生	240	-	(18)	222	-	222	
		<u>1,080</u>	<u>3,276</u>	<u>(327)</u>	<u>4,029</u>	<u>53</u>	<u>4,082</u>	

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 or the chief executive waived or agreed to waive any emoluments during the year ended 31 March 2022. For the year ended 31 March 2021, the Directors agreed to waive their emoluments of a total of approximately HK\$327,000.

14. 董事及行政總裁酬金(續)

截至二零二一年三月三十一日止年度

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) 於截至二零二二年三月三十一日止年度，並無董事或行政總裁放棄或同意放棄任何酬金之安排。截至二零二一年三月三十一日止年度，董事同意放棄酬金合共約327,000港元。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

15. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included three (2021: two) directors, details of whose remuneration are set out in Note 14 to the consolidated financial statements above. Details of the remuneration for the year of the remaining two (2021: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries and other benefits in kind	薪金及其他實物利益	930	2,309
Share-based payments	以股份為基礎之付款	965	-
Retirement benefits scheme contributions	退休福利計劃供款	23	54
		1,918	2,363

The number of the highest paid employees who are not the Directors whose remuneration fell within the following bands is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Nil to HK\$1,000,000	無至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	1

16. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2022, nor has any dividend been proposed since the end of the reporting period (2021: Nil).

15. 五名最高薪僱員

本集團年內五名最高薪僱員包括三名(二零二一年:兩名)董事,彼等之薪酬詳情載於上文綜合財務報表附註14。其餘兩名(二零二一年: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:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries and other benefits in kind	薪金及其他實物利益	930	2,309
Share-based payments	以股份為基礎之付款	965	-
Retirement benefits scheme contributions	退休福利計劃供款	23	54
		1,918	2,363

薪酬介乎以下範圍之非董事最高薪僱員人數如下:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Nil to HK\$1,000,000	無至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	1

16. 股息

截至二零二二年三月三十一日止年度並無向本公司普通股股東派付或擬派任何股息,自報告期末以來亦無擬派任何股息(二零二一年:無)。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

17. EARNINGS (LOSS) PER SHARE

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

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit (loss) for the year attributable to owners of the Company for the purpose of basic and diluted earnings (loss) per share	<u>96,614</u>	<u>(111,404)</u>
	2022 二零二二年 '000 千股	2021 二零二一年 '000 千股 (restated) (經重述)

Number of shares

股份數目

Weighted average number of ordinary shares for the purpose of basic and diluted earnings (loss) per share	<u>465,071</u>	<u>372,156</u>
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The computation of diluted earnings per share does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for shares for the year ended 31 March 2022.

每股攤薄盈利的計算乃假設本公司購股權未獲行使，因為該等購股權的行使價高於股份於截至二零二二年三月三十一日止年度的平均市價。

The computation of diluted loss per share for the year ended 31 March 2021 does not assume the conversion of the subsidiary's outstanding convertible loan since their assumed exercise would result in a decrease in loss per share.

由於假設轉換附屬公司之未償還可換股貸款將導致每股虧損減少，故計算截至二零二一年三月三十一日止年度之每股攤薄虧損並無假設該等可換股貸款已獲轉換。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Leasehold buildings 租賃樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 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 2020	於二零二零年四月一日	6,975	4,161	25,714	1,598	1,291	39,739
Acquisition of a subsidiary (Note 39)	收購附屬公司(附註39)	-	-	-	-	29	29
Deconsolidation of a subsidiary (Note 40(a))	附屬公司終止綜合入賬 (附註40(a))	-	-	-	-	(41)	(41)
Written-off	撇銷	-	-	-	(999)	-	(999)
Exchange adjustments	匯兌調整	578	-	2,137	77	55	2,847
At 31 March 2021	於二零二一年三月三十一日	7,553	4,161	27,851	676	1,334	41,575
Additions	添置	-	90	-	-	103	193
Deconsolidation of subsidiaries (Note 40(b))	附屬公司終止綜合入賬 (附註40(b))	-	-	-	-	(374)	(374)
Disposal of subsidiaries (Note 41)	出售附屬公司(附註41)	(7,695)	-	(28,329)	-	(425)	(36,449)
Written-off	撇銷	-	(2,627)	-	-	-	(2,627)
Exchange adjustments	匯兌調整	142	-	478	-	41	661
At 31 March 2022	於二零二二年三月三十一日	-	1,624	-	676	679	2,979
ACCUMULATED DEPRECIATION AND IMPAIRMENT 累計折舊及減值							
At 1 April 2020	於二零二零年四月一日	3,304	2,919	24,441	1,407	969	33,040
Provided for the year	本年度撥備	316	876	140	136	167	1,635
Acquisition of a subsidiary (Note 39)	收購附屬公司(附註39)	-	-	-	-	28	28
Deconsolidation of a subsidiary (Note 40(a))	附屬公司終止綜合入賬 (附註40(a))	-	-	-	-	(33)	(33)
Written-off	撇銷	-	-	-	(999)	-	(999)
Exchange adjustments	匯兌調整	287	-	2,028	77	42	2,434
At 31 March 2021	於二零二一年三月三十一日	3,907	3,795	26,609	621	1,173	36,105
Provided for the year	本年度撥備	167	312	74	55	74	682
Deconsolidation of subsidiaries (Note 40(b))	附屬公司終止綜合入賬 (附註40(b))	-	-	-	-	(355)	(355)
Disposal of subsidiaries (Note 41)	出售附屬公司(附註41)	(4,141)	-	(27,138)	-	(313)	(31,592)
Written-off	撇銷	-	(2,538)	-	-	-	(2,538)
Exchange adjustments	匯兌調整	67	-	455	-	38	560
At 31 March 2022	於二零二二年三月三十一日	-	1,569	-	676	617	2,862
NET BOOK VALUES 賬面淨值							
At 31 March 2022	於二零二二年三月三十一日	-	55	-	-	62	117
At 31 March 2021	於二零二一年三月三十一日	3,646	366	1,242	55	161	5,470



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

18. PROPERTY, PLANT AND EQUIPMENT (continued)

As at 31 March 2021, the Group's leasehold buildings are situated in the PRC held under medium term lease.

During the year ended 31 March 2022, depreciation expenses of approximately HK\$246,000 (2021: HK\$349,000) has been included in cost of revenue and approximately HK\$436,000 (2021: HK\$1,286,000) included in administrative expenses.

The above items of property, plant and equipment, are depreciated on a straight-line basis over their estimated useful life as follows:

Leasehold buildings	20 years
Leasehold improvements	Over the shorter of the term of the leases or 3 years
Plant and machinery	3–20 years
Motor vehicles	4–8 years
Furniture and fixtures	3–10 years

19. RIGHT-OF-USE ASSETS

18. 物業、廠房及設備(續)

於二零二一年三月三十一日，本集團之租賃樓宇位於中國，根據中期租賃持有。

於截至二零二二年三月三十一日止年度，折舊開支中，約246,000港元(二零二一年：349,000港元)已計入收入成本，而約436,000港元(二零二一年：1,286,000港元)則計入行政費用。

以上物業、廠房及設備項目於以下估計可使用年期內以直線法計算折舊：

租賃樓宇	20年
租賃物業裝修	於租賃期內或3年(以較短者為準)
廠房及機器	3至20年
汽車	4至8年
傢俬及裝置	3至10年

19. 使用權資產

		Leasehold lands 租賃土地 HK\$'000 千港元	Leased properties 租賃物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2022	於二零二二年三月三十一日			
Carrying amounts	賬面值	–	5,794	5,794
As at 31 March 2021	於二零二一年三月三十一日			
Carrying amounts	賬面值	7,495	769	8,264
For the year ended 31 March 2022	截至二零二二年三月三十一日止年度			
Depreciation charges	折舊費用	(237)	(2,475)	(2,712)
For the year ended 31 March 2021	截至二零二一年三月三十一日止年度			
Depreciation charges	折舊費用	(449)	(3,078)	(3,527)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

19. RIGHT-OF-USE ASSETS (continued)

19. 使用權資產(續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Expense relating to short-term leases	與短期租賃相關的開支	712	519
Total cash outflow for leases	租賃現金流出總額	2,244	519
Additions to right-of-use assets	添置使用權資產	7,317	-
Disposal of right-of-use assets	出售使用權資產	(7,385)	-
Early termination of right-of-use assets	提早終止使用權資產	(25)	-

For both years, the Group leases office premises for its operations. Lease contracts are entered into for fixed term of 4 to 5 years. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several industrial buildings where its manufacturing facilities are primarily located and office buildings during the year ended 31 March 2021. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

The Group regularly entered into short-term leases for office premises. As at 31 March 2022 and 2021, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

於兩個年度，本集團租賃寫字樓物業作經營用途。訂立之租賃合約固定為期4至5年。租賃條款按個別基準磋商並包含不同條款及條件。於釐定租期及評估不可撤銷期限時，本集團採用合約之定義並確定合約之可強制執行期限。

此外，於截至二零二一年三月三十一日止年度，本集團擁有數幢其主要生產設施所在之工業樓宇及寫字樓樓宇。本集團乃此等物業權益(包括相關租賃土地)之註冊擁有人。購入此等物業權益時作出一次性預付款。僅當所支付款項能夠可靠地分配時，此等所擁有物業之租賃土地部分方會獨立列示。

本集團定期簽訂寫字樓物業的短期租賃。於二零二二年及二零二一年三月三十一日，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。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

20. IMPAIRMENT ASSESSMENT

(a) Multi-media technologies and convergence media business

As at 31 March 2022, the Group performed an impairment review for a cash generating unit (“CGU”) which was contributed by Hong Kong Made (Media) Limited (“Hong Kong Made”), Ample Success Limited (“Ample Success”) and 深圳舒駿傳媒有限公司 (Shenzhen Zijun Media Company Limited*) (“Zijun Media”) (the “China Railway CGU”). The management conducted impairment assessment on property, plant and equipment, right-of-use assets, intangible assets and goodwill with carrying amounts of approximately HK\$78,000, HK\$4,540,000, RMB9,724,000 (equivalent to approximately HK\$12,017,000) and RMB38,872,000 (equivalent to approximately HK\$47,878,000) (2021: HK\$Nil, HK\$Nil, RMB29,858,000 (equivalent to approximately HK\$34,487,000) and RMB38,872,000 (equivalent to approximately HK\$45,935,000)), respectively, of China Railway CGU.

The Group estimates the recoverable amounts of intangible assets, which are the advertising license rights, based on higher of fair value less costs of disposal and value in use.

In determining the recoverable amount of advertising license rights as at 31 March 2022 and 2021, the Group engages Flagship Appraisals and Consulting Limited (“Flagship Appraisals”), an independent qualified professional valuer not connected to the Group, to perform the valuation. The recoverable amount of the advertising license rights has been determined based on value-in-use calculation (the “Value-In-Use Calculation B”), which uses a cash flow projection based on financial forecast approved by management covering the remaining useful life of the intangible assets. The annual growth rate used is based on the industry growth forecast which is 8% (2021: 1% to 4%). The pre-tax discount rate applied to cash flow projection is 298.0% (2021: 21.5%). The growth rate used does not exceed the average growth rate for the multi-media technologies and convergence media business in which the advertising license rights was utilised.

As at 31 March 2022 and 31 March 2021, based on the result of the assessment, the management of the Group determined that the recoverable amount of the intangible assets is higher than its carrying amount. Accordingly, no impairment loss has been recognised.

* For identification purpose only

20. 減值評估

(a) 多媒體技術及融媒體業務

於二零二二年三月三十一日，本集團為香港製作(媒體)有限公司(「香港製作」)、博功有限公司(「博功」)及舒駿傳媒貢獻的現金產生單位(「中國中鐵現金產生單位」)進行減值檢討。管理層已對中國中鐵現金產生單位的賬面值分別約78,000港元、4,540,000港元、人民幣9,724,000元(相當於約12,017,000港元)及人民幣38,872,000元(相當於約47,878,000港元)(二零二一年：零港元、零港元、人民幣29,858,000元(相當於約34,487,000港元)及人民幣38,872,000元(相當於約45,935,000港元))的若干物業、廠房及設備、使用權資產、無形資產及商譽進行減值評估。

本集團按公平值減出售成本與使用價值兩者之較高者估計無形資產(即廣告特許權)的可收回金額。

為釐定廣告特許權於二零二二年及二零二一年三月三十一日的可收回金額，本集團已委聘與本集團並無關連的獨立合資格專業估值師旗艦資產評估顧問有限公司(「旗艦資產評估」)進行估值。廣告特許權的可收回金額已根據使用價值計算法(「使用價值計算法B」)確定，該計算法使用管理層批准的財務預算無形資產的剩餘使用年限的現金流量預測。所用年度增長率乃基於行業增長預測，其為8%(二零二一年：1%至4%)。適用於現金流量預測的稅前貼現率為298.0%(二零二一年：21.5%)。所使用的增長率不超過使用廣告特許權所經營的多媒體技術及融媒體業務的長期平均增長率。

於二零二二年三月三十一日及二零二一年三月三十一日，根據評估結果，本集團管理層確定無形資產的可收回金額高於其賬面值。因此，概無確認減值虧損。

* 僅供識別

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

20. IMPAIRMENT ASSESSMENT (continued)

(a) Multi-media technologies and convergence media business (continued)

The sensitivity analysis below has been determined based on the exposure to the pre-tax discount rate and growth rate, representing the key inputs to the determination to the recoverable amount.

If the post-tax discount rate was changed from 15.0% to 17.0% (2021: from 16.0% to 18.0%), while other parameters remain constant, no impairment loss would be recognised for the years ended 31 March 2022 and 31 March 2021.

If the growth rate was changed from 2.0% to 1.5% (2021: from 2.0% to 1.5%), while other parameters remain constant, no impairment loss would be recognised for the years ended 31 March 2022 and 31 March 2021.

The management determined the budgeted sales and gross margins based on past performance, expectation for the market development and planned business strategy. The discount rate used is pre-tax and reflects specific risks relating to multi-media technologies and convergence media business which the advertising license rights is utilised.

20. 減值評估(續)

(a) 多媒體技術及融媒體業務(續)

以下敏感性分析乃根據稅前貼現率及增長率釐定，為釐定可收回金額時應用的主要輸入數據。

倘稅後貼現率自15.0%變動至17.0%(二零二一年：自16.0%變動至18.0%)，在其他參數不變的情況下，於截至二零二二年三月三十一日及二零二一年三月三十一日止年度均無確認減值虧損。

倘增長率自2.0%變動至1.5%(二零二一年：自2.0%變動至1.5%)，在其他參數不變的情況下，於截至二零二二年三月三十一日及二零二一年三月三十一日止年度均無確認減值虧損。

管理層根據過往表現、市場發展之預期以及已制訂之業務策略釐定預算銷售額及毛利率。所使用之貼現率為稅前貼現率，並反映與廣告特許權所經營的多媒體技術及融媒體業務相關之特定風險。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

20. IMPAIRMENT ASSESSMENT (continued)

(a) Multi-media technologies and convergence media business (continued)

In determining the recoverable amount of China Railway CGU as at 31 March 2022, the Group engages Flagship Appraisals to perform the valuation. The recoverable amount of the China Railway CGU has been determined based on the Value-In-Use Calculation A, which uses a cash flow projection based on financial forecast approved by management covering a 5-year (2021: 5-year) period. The annual growth rate used is based on the industry growth forecast which is ranged from 3% to 20% (2021: 1% to 6%). The pre-tax discount rate applied to cash flow projection is 18.5% (2021: 21.5%) and cash flow beyond the 5-year (2021: 5-year) period is extrapolated using a steady 2.0% (2021: 2.0%) per annum growth rate. The growth rate used does not exceed the long-term average growth rate for the business in which the China Railway CGU operates. Another key assumption for the value in use calculation is the budgeted gross margin of 21% (2021: 27%), which is determined based on China Railway CGU's performance and management's expectations for the market development. The cash flow projections, growth rate, discount rate and gross margin have been reassessed as at 31 March 2022 and 31 March 2021 taking into consideration higher degree of estimation uncertainties in the current year due to how the COVID-19 pandemic may progress and evolve and volatility in financial markets, including potential disruptions of the Group's multi-media technologies and convergence media business.

As at 31 March 2022, based on the result of the assessment, management of the Group determined that the recoverable amount of the China Railway CGU exceed its carrying amount by approximately HK\$107,048,000. Accordingly, no impairment loss has been recognised against the carrying amount of those property, plant and equipment, right-of-use assets, intangible assets and goodwill.

As at 31 March 2021, based on the result of the assessment, management of the Group determined that the carrying amount of the China Railway CGU is higher than its recoverable amount. Accordingly, impairment loss of approximately RMB12,704,000 (equivalent to approximately HK\$14,466,000) has been recognised. The impairment loss has been included in profit or loss in the impairment loss on goodwill line item. The recoverable amount of China Railway CGU amounted to approximately RMB38,872,000 (equivalent to approximately HK\$45,935,000).

20. 減值評估(續)

(a) 多媒體技術及融媒體業務(續)

為釐定中國中鐵現金產生單位於二零二二年三月三十一日之可收回金額，本集團委聘旗艦資產評估進行估值。中國中鐵現金產生單位之可收回金額乃按使用價值計算法甲釐定，而使用價值計算法甲採用基於經管理層批准之五年(二零二一年：五年)期財務預測作出之現金流量預測。所用的年增長率乃基於行業增長預測，介乎3%至20%(二零二一年：1%至6%)。現金流量預測所應用之稅前貼現率為18.5%(二零二一年：21.5%)，超過五年(二零二一年：五年)期之現金流量採用2.0%(二零二一年：2.0%)穩定年增長率推算。所用增長率不超過中國中鐵現金產生單位經營之業務之長遠平均增長率。使用價值計算法之另一項主要假設為預算毛利率21%(二零二一年：27%)，其乃按中國中鐵現金產生單位之表現及管理層對市場發展之期望釐定。考慮到由於新冠肺炎疫情發展及演變情況的不確定性以及金融市場的波動性，本年度的估計不確定性(包括本集團的多媒體技術及融媒體業務的潛在中斷)增大，現金流量預測、增長率、貼現率及毛利率已於二零二二年三月三十一日及二零二一年三月三十一日重新評估。

於二零二二年三月三十一日，根據評估的結果，本集團管理層釐定中國中鐵現金產生單位之可收回金額高於其賬面值約107,048,000港元。因此，並無就該等物業、廠房及設備、使用權資產、無形資產及商譽之賬面值確認減值虧損。

於二零二一年三月三十一日，根據評估的結果，本集團管理層釐定中國中鐵現金產生單位之賬面值高於其可收回金額。因此，減值虧損約人民幣12,704,000元(相當於約14,466,000港元)已確認。該減值虧損已計入損益賬中商譽減值虧損項目。中國中鐵現金產生單位之可收回金額約為人民幣38,872,000元(相當於約45,935,000港元)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

20. IMPAIRMENT ASSESSMENT (continued)

(a) Multi-media technologies and convergence media business (continued)

The sensitivity analysis below has been determined based on the exposure to the pre-tax discount rate and five-year period growth rate, representing the key inputs to the determination to the recoverable amount.

If the post-tax discount rate was changed from 13.0% to 17.0% (2021: from 16.0% to 18.0%), while other parameters remain constant, no impairment of property, plant and equipment, right-of-use assets, intangible assets and goodwill (2021: a further impairment of goodwill of approximately RMB11,206,000 (equivalent to approximately HK\$12,761,000)) would be recognised.

If the growth rate was changed from 2.0% to 1.5% (2021: from 2.0% to 1.5%), while other parameters remain constant, no impairment of property, plant and equipment, right-of-use assets, intangible assets and goodwill (2021: a further impairment of goodwill of approximately RMB904,000 (equivalent to approximately HK\$1,029,000)) would be recognised.

The management determined the budgeted sales and gross margins based on past performance, expectation for the market development and planned business strategy. The discount rate used is pre-tax and reflects specific risks relating to multi-media technologies and convergence media business.

20. 減值評估(續)

(a) 多媒體技術及融媒體業務(續)

以下敏感性分析乃根據稅前貼現率及五年期增長率釐定，為釐定可收回金額時應用的主要輸入數據。

倘稅後貼現率由13.0%改為17.0% (二零二一年：由16.0%改為18.0%)，而其他參數保持不變，則毋須就物業、廠房及設備、使用權資產、無形資產及商譽確認減值 (二零二一年：商譽進一步減值約人民幣11,206,000元 (相當於約12,761,000港元))。

倘增長率由2.0%改為1.5% (二零二一年：由2.0%改為1.5%)，而其他參數保持不變，則毋須就物業、廠房及設備、使用權資產、無形資產及商譽確認減值 (二零二一年：商譽進一步減值約人民幣904,000元 (相當於約1,029,000港元))。

管理層按過往表現、對市場發展之預期及計劃業務策略決定預算銷售額及毛利率。所用貼現率屬稅前貼現率，反映與多媒體技術及融媒體業務相關之特有風險。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

20. IMPAIRMENT ASSESSMENT (continued)

(b) Gamma ray business

As at 31 March 2021, gamma ray business continued to underperform, the management of the Group concluded there was an indication for impairment and conducted impairment assessment on recoverable amounts of certain property, plant and equipment and certain right-of-use assets with carrying amounts of approximately HK\$4,909,000 and approximately HK\$7,495,000 respectively in relation to gamma ray business. The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually.

In determining the recoverable amount of those property, plant and equipment as at 31 March 2021, the Group engaged Flagship Appraisals to perform the valuation. The Directors worked closely with Flagship Appraisals, to establish the appropriate valuation techniques and inputs to the model. The recoverable amount of those property, plant and equipment was determined based on cost approach. The cost approach is based on the current cost to recreate or duplicate the asset less an appropriate allowance for depreciation from physical, functional, and economic.

In determining the recoverable amount of those right-of-use assets as at 31 March 2021, the Group engages Ravia Global Appraisal Advisory Limited ("Ravia Global"), an independent qualified professional valuer not connected to the Group, to perform the valuation. The Directors worked closely with Ravia Global to establish the appropriate valuation techniques and inputs to the model. The recoverable amount of those right-of-use assets was determined based on the depreciated replacement cost approach. The depreciated replacement cost approach was based on an estimate of the market value for the existing use of the land, plus the current cost of replacement of the existing structures less deductions for physical deterioration and all relevant forms of obsolescence and optimisation. It is assumed that the informed purchaser would pay no more for the right-of-use assets than the cost of purchasing or producing a substitute right-of-use asset with the same utility.

20. 減值評估(續)

(b) 伽瑪射線業務

於二零二一年三月三十一日，伽瑪射線業務仍表現欠佳，本集團管理層認為有減值跡象，並對賬面值分別約4,909,000港元及約7,495,000港元的有關伽瑪射線業務的若干物業、廠房及設備以及若干使用權資產之可收回金額進行減值評估。物業、廠房及設備以及使用權資產之可收回金額乃作為個別估計。

釐定該等物業、廠房及設備於二零二一年三月三十一日之可收回金額，本集團委聘與本集團概無關聯之獨立合資格專業估值師旗艦資產評估顧問有限公司(「旗艦資產評估」)進行估值。董事與旗艦資產評估密切合作，以確定適當之估值技術及模型參數。該等物業、廠房及設備之可收回金額按成本法釐定。成本法乃根據重新創造或複製資產之當前成本減因物理、功能及經濟原因導致之適當折舊撥備計算。

釐定該等使用權資產於二零二一年三月三十一日之可收回金額時，本集團委聘與本集團概無關聯之獨立合資格專業估值師 Ravia Global Appraisal Advisory Limited (「Ravia Global」)進行估值。董事與Ravia Global密切合作，以確定適當之估值技術及模型參數。該等使用權資產之可收回金額按折舊重置成本法釐定。折舊重置成本法乃根據土地現有用途之估計市值，另加現有構築物之當前重置成本，減去有關外在損耗及所有相關形式之陳舊及優化之扣減計算。假設知情買方支付使用權資產的費用不超過購買或生產與使用權資產具有相同效力的替代品。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

20. IMPAIRMENT ASSESSMENT (continued)

(b) Gamma ray business (continued)

The carrying amounts of those property, plant and equipment and right-of-use assets had not been reduced since the amount of fair value less cost of disposal of the property, plant and equipment and right-of-use assets were higher than the carrying amount respectively. No impairment was identified.

As at 31 March 2021, the recoverable amount of property, plant and equipment and right-of-use assets attributable to gamma ray business amounted to approximately RMB6,300,000 (equivalent to approximately HK\$7,453,000) and approximately RMB6,800,000 (equivalent to approximately HK\$8,044,000) respectively.

As at 31 March 2021, based on the result of the above assessments, management of the Group determined that the recoverable amounts of these property, plant and equipment and right-of-use assets are higher than their carrying amounts. Accordingly, no impairment loss has been recognised against the carrying amounts of those property, plant and equipment and right-of-use assets.

20. 減值評估(續)

(b) 伽瑪射線業務(續)

由於該等物業、廠房及設備以及使用權資產的公平值減出售成本金額高於各自賬面值，故物業、廠房及設備以及使用權資產的賬面值並未減少。並無識別減值。

於二零二一年三月三十一日，物業、廠房及設備以及應付伽瑪射線業務使用權資產的可收回金額分別約為人民幣6,300,000元(相當於約7,453,000港元)及約人民幣6,800,000元(相當於約8,044,000港元)。

於二零二一年三月三十一日，根據上述評估結果，本集團管理層確定該等物業、廠房及設備以及使用權資產之可收回金額高於其賬面值。因此，並無就該等物業、廠房及設備以及使用權資產之賬面值確認減值虧損。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

21. INTANGIBLE ASSETS

21. 無形資產

		Advertising license rights 廣告特許權 HK\$'000 千港元
COST		
At 1 April 2020	於二零二零年四月一日	251,603
Addition	添置	10,599
Exchange adjustments	匯兌調整	20,970
		<hr/>
At 31 March 2021	於二零二一年三月三十一日	283,172
Addition	添置	10,977
Exchange adjustments	匯兌調整	11,008
		<hr/>
At 31 March 2022	於二零二二年三月三十一日	305,157
ACCUMULATED AMORTISATION AND IMPAIRMENT		
At 1 April 2020	於二零二零年四月一日	199,311
Charge for the year	年內支出	31,884
Exchange adjustments	匯兌調整	17,490
		<hr/>
At 31 March 2021	於二零二一年三月三十一日	248,685
Charge for the year	年內支出	34,958
Exchange adjustments	匯兌調整	9,497
		<hr/>
At 31 March 2022	於二零二二年三月三十一日	293,140
CARRYING VALUES		
At 31 March 2022	於二零二二年三月三十一日	12,017
		<hr/> <hr/>
At 31 March 2021	於二零二一年三月三十一日	34,487
		<hr/> <hr/>

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

21. INTANGIBLE ASSETS (continued)

During the year ended 31 March 2020, the Group acquired the advertising license rights in connection with 廣深線和諧號 (Guangzhou-Shenzhen China Railway High-speed Harmony Series trains*) (the "GSCR Hexiehao Trains") through the acquisition of subsidiaries. The license entitles the Group to provide advertising agency services and related production services. As at 31 March 2022, the net carrying amount of the advertising license rights is approximately RMB2,974,000 (equivalent to approximately HK\$3,676,000) (2021: RMB25,295,000 (equivalent to approximately HK\$29,924,000)).

During the year ended 31 March 2021, the Group acquired an advertising license right in connection with 廣珠城際鐵路 (Guangzhou-Zuhai Intercity Railway*) (the "GZ Intercity Railway"). The license entitles the Group to provide advertising agency services and related production services. During the year ended 31 March 2022, the Group acquired a new advertising license right in connection with the GZ Intercity Railway for the period from 1 January 2022 to 31 December 2022 at a consideration of RMB9,000,000 (equivalent to approximately HK\$10,977,000). As at 31 March 2022, the net carrying amount of the advertising license right is approximately RMB6,750,000 (equivalent to HK\$8,341,000) (2021: RMB3,857,000 (equivalent to approximately HK\$4,563,000)).

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

Advertising license rights	1–3 years
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21. 無形資產(續)

截至二零二零年三月三十一日止年度，本集團透過收購附屬公司獲得廣深線和諧號(「廣深線和諧號」)的廣告特許權。該特許證賦予本集團提供廣告代理服務及相關製作服務的權利。於二零二二年三月三十一日，廣告特許權賬面淨值約為人民幣2,974,000元(相當於約3,676,000港元)(二零二一年：人民幣25,295,000元(相當於約29,924,000港元))。

截至二零二一年三月三十一日止年度，本集團獲得廣珠城際鐵路(「廣珠城際鐵路」)的廣告特許權利。該特許證賦予本集團提供廣告代理服務及相關製作服務的權利。於截至二零二二年三月三十一日止年度，本集團就廣珠城際鐵路收購新的廣告特許權，期限由二零二二年一月一日至二零二二年十二月三十一日，代價為人民幣9,000,000元(相當於約10,977,000港元)。於二零二二年三月三十一日，廣告特許權賬面淨值約為人民幣6,750,000元(相當於8,341,000港元)(二零二一年：人民幣3,857,000元(相當於約4,563,000港元))。

上述無形資產之可使用年期有限。有關無形資產於下列期間內按直線基準攤銷：

廣告特許權	1至3年
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* For identification purpose only

* 僅供識別



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

22. INTERESTS IN ASSOCIATES

22. 於聯營公司之權益

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cost of unlisted investments in associates	於聯營公司之非上市投資成本	476	–
Share of post-acquisition loss and other comprehensive expense	應佔聯營公司之收購後虧損及其他全面支出	(209)	–
		267	–

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
		2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	
		Shanghai YunYun Culture & Media Limited* ("YunYun") (Note (a)) 上海雲贊文化傳媒有限公司(「雲贊」)(附註(a))	The PRC 中國	48%	48%	
Shanghai Chun Mian Di Fu International Trade Limited* ("Shanghai Chun Mian") (Note (b)) 上海純免遞福國際貿易有限公司(「上海純免」)(附註(b))	The PRC 中國	40%	–	40%	–	Not yet commenced business 尚未開始營業

All of the above associates are accounted for using the equity method in the consolidated financial statements.

上述所有聯營公司採用權益法於綜合財務報表入賬。

* For identification purpose only

* 僅供識別

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

22. INTERESTS IN ASSOCIATES (continued)

Notes:

- (a) On 23 December 2020, Shanghai YunYao Culture & Media Limited* (上海雲遙文化傳媒有限公司) ("YunYao"), an indirect wholly-owned subsidiary of the Company, Mr. Chen Han* (陳寒), the employee of the Group, and Mr. Zhu Bin* (朱斌), an independent third party, entered into a business cooperation arrangement in relation to the formation of YunYun. YunYun has not yet commenced business at 31 March 2022.

The Group has 48% ownership interest and voting rights in YunYun. By considering that the Group has no sufficiently dominant voting rights to direct the relevant activities of YunYun unilaterally, the Directors conclude that the Group only has significant influence over YunYun and therefore it is classified as an associate of the Group.

- (b) On 10 June 2021, Shanghai Yunta New Media technology Limited* (上海雲塔新媒體科技有限公司), an indirect partially-owned subsidiary of the Company, Beijing Qing Jing Cultural Development Company Limited* (北京情景文化發展有限公司), an independent third party, and Chun Mian Network Technology (Shanghai) Co., Limited* 純免網絡科技(上海)有限公司, an independent third party, entered into a business cooperation arrangement in relation to the formation of Shanghai Chun Mian. Shanghai Chun Mian has not yet commenced business at 31 March 2022.

The Group has 40% ownership interest and voting rights in Shanghai Chun Mian. By considering that the Group has no sufficiently dominant voting rights to direct the relevant activities of Shanghai Chun Mian unilaterally, the Directors conclude that the Group only has significant influence over Shanghai Chun Mian and therefore it is classified as an associate of the Group.

22. 於聯營公司之權益(續)

附註：

- (a) 於二零二零年十二月二十三日，本公司間接全資附屬公司上海雲遙文化傳媒有限公司(「雲遙」)、本集團僱員陳寒先生及獨立第三方朱斌先生就成立雲贊訂立業務合作安排。於二零二二年三月三十一日，雲贊尚未開始營業。

本集團擁有雲贊48%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雲贊的相關活動，董事得出結論，本集團僅對雲贊具有重大影響力，雲贊因此被分類為本集團的聯營公司。

- (b) 於二零二一年六月十日，本公司間接非全資附屬公司上海雲塔新媒體科技有限公司、獨立第三方北京情景文化發展有限公司及獨立第三方純免網絡科技(上海)有限公司就成立上海純免訂立業務合作安排。於二零二二年三月三十一日，上海純免尚未開始營業。

本集團擁有上海純免40%的擁有權及投票權。考慮到本集團並無足夠主導投票權單方面指導上海純免的相關活動，董事得出結論，本集團僅對上海純免具有重大影響力，上海純免因此被分類為本集團的聯營公司。

* For identification purpose only

* 僅供識別



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

22. INTERESTS IN ASSOCIATES (continued)

Summarised financial information of associates

Summarised financial information in respect of the Group's associates is set out below:

- (a) The summarised financial information below represents amounts shown in YunYun's financial statements prepared in accordance with Hong Kong Financial Reporting Standards.

22. 於聯營公司之權益(續)

聯營公司之財務資料概要

本集團聯營公司之財務資料概要載列如下。

- (a) 以下財務資料概要為雲贊按照香港財務報告準則編製之財務報表所示之金額。

		YunYun 雲贊	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	– [#]	–
Non-current assets	非流動資產	–	–
Current liabilities	流動負債	–	–
Non-current liabilities	非流動負債	–	–
#	Amount less than HK\$1,000	#	金額少於1,000港元

		YunYun 雲贊	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收入	–	–
Loss for the year	本年度虧損	(38)	–
Other comprehensive expense for the year	本年度其他全面支出	(1)	–
Total comprehensive expense for the year	本年度全面支出總額	(39)	–
Dividends received by the Group	本集團收取之股息	–	–

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

22. INTERESTS IN ASSOCIATES (continued)

Summarised financial information of associates (continued)

(a) (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interests in YunYun recognised in the consolidated financial statements:

22. 於聯營公司之權益(續)

聯營公司之財務資料概要(續)

(a) (續)

上述財務資料概要與綜合財務報表內確認之雲贊權益之賬面值之對賬：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net assets	資產淨值	- [#]	-
Unpaid registered capital	未繳註冊資本	<u>1,192</u>	<u>-</u>
		1,192	-
Proportion of the Group's ownership interest and carrying amount of the Group's interest	本集團擁有權權益之比例及 本集團權益之賬面值	48%	48%
Unpaid registered capital by the Group	本集團未繳註冊資本	<u>(552)</u>	<u>-</u>
Carrying amount of the Group's interest	本集團權益之賬面值	<u><u>20</u></u>	<u><u>-</u></u>

[#] Amount less than HK\$1,000

[#] 金額少於1,000港元



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

22. INTERESTS IN ASSOCIATES (continued)

Summarised financial information of associates (continued)

- (b) The summarised financial information below represents amounts shown in Shanghai Chun Mian's financial statements prepared in accordance with Hong Kong Financial Reporting Standards.

22. 於聯營公司之權益(續)

聯營公司之財務資料概要(續)

- (b) 以下財務資料概要為上海純免按照香港財務報告準則編製之財務報表所示之金額。

		Shanghai Chun Mian 上海純免
		2022 二零二二年 HK\$'000 千港元
Current assets	流動資產	2
Non-current assets	非流動資產	-
Current liabilities	流動負債	(40)
Non-current liabilities	非流動負債	-
		Shanghai Chun Mian 上海純免
		2022 二零二二年 HK\$'000 千港元
Revenue	收入	-
Loss for the year	本年度虧損	(467)
Other comprehensive expense for the year	本年度其他全面支出	(8)
Total comprehensive expense for the year	本年度全面支出總額	(475)
Dividends received by the Group	本集團收取之股息	-

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

22. INTERESTS IN ASSOCIATES (continued)

Summarised financial information of associates (continued)

(b) (continued)

Reconciliation of the above summarised financial information to the carrying amount of the interests in Shanghai Chun Mian recognised in the consolidated financial statements:

22. 於聯營公司之權益(續)

聯營公司之財務資料概要(續)

(b) (續)

上述財務資料概要與綜合財務報表內確認之上海純免權益之賬面值之對賬：

		2022 二零二二年 HK\$'000 千港元
Net liabilities	負債淨額	(38)
Unpaid registered capital	未繳註冊資本	795
		757
Proportion of the Group's ownership interest and carrying amount of the Group's interest	本集團擁有權權益之比例及本集團權益之賬面值	40%
Unpaid registered capital by the Group	本集團未繳註冊資本	(56)
		247
Carrying amount of the Group's interest	本集團權益之賬面值	247



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

23. GOODWILL

23. 商譽

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
COST	成本		
At 1 April	於四月一日	84,556	87,255
Arising on acquisition of subsidiaries (Note 39)	因收購附屬公司而產生(附註39)	-	1,388
Deconsolidation of subsidiaries (Note 40)	附屬公司終止綜合入賬(附註40)	(23,592)	(9,072)
Exchange adjustments	匯兌調整	2,562	4,985
		63,526	84,556
ACCUMULATED IMPAIRMENT	累計減值		
At 1 April	於四月一日	38,621	32,293
Deconsolidation of subsidiaries (Note 40)	附屬公司終止綜合入賬(附註40)	(23,592)	(9,072)
Exchange adjustments	匯兌調整	619	934
Impairment loss recognised for the year	年內確認之減值虧損	-	14,466
		15,648	38,621
CARRYING AMOUNT	賬面值	47,878	45,935

For the purpose of impairment testing, goodwill has been allocated to three CGUs, comprising the gamma ray business, mobile technologies business and multi-media technologies and convergence media business. The carrying amounts of goodwill (net of accumulated impairment losses) allocated to these units are as follows:

就減值測試而言，商譽已獲分配至三個現金產生單位，包括伽瑪射線業務、手機技術業務及多媒體技術及融媒體業務。分配至該等單位之商譽賬面值(已扣除累計減值虧損)如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Gamma ray business	伽瑪射線業務	-	-
Mobile technologies business	手機技術業務	-	-
Multi-media technologies and convergence media business	多媒體技術及融媒體業務	47,878	45,935
		47,878	45,935

Details of impairment assessment of goodwill are set out in Note 20.

商譽減值評估詳情載於附註20。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

23. GOODWILL (continued)

(a) Mobile technologies business

The Group's goodwill from its mobile technologies business has been fully impaired in prior years. As disclosed in Note 40(a) to the consolidated financial statements, during the year ended 31 March 2021, Baoli Yota Technologies (Shenzhen) Limited* ("Baoli Yota") was deconsolidated from the Group. Accordingly, the cost and the accumulated impairment of goodwill attributable to Baoli Yota in the mobile technologies business were recognised upon deconsolidation of Baoli Yota.

(b) Gamma ray business

The Group's goodwill from its gamma ray business has been fully impaired in prior years. During the year ended 31 March 2022, 淄博利源高科輻照技術有限公司 (Zibo Liyuan Gamma Ray Technologies Co. Limited*) ("Zibo Liyuan") was disposed through the disposal of Fine Merit Limited ("Fine Merit") as disclosed in Note 41 to the consolidated financial statements. Accordingly, the cost and the accumulated impairment of goodwill attributable to Zibo Liyuan in the gamma ray business were recognised upon disposal of Zibo Liyuan.

23. 商譽(續)

(a) 手機技術業務

本集團自手機技術業務產生的商譽已於過往年度全數減值。誠如綜合財務報表附註40(a)所披露，於截至二零二一年三月三十一日止年度，寶力優特科技(深圳)有限公司(「寶力優特」)終止於本集團綜合入賬。因此，手機技術業務中寶力優特應佔商譽的成本及累計減值，於寶力優特終止綜合入賬時確認。

(b) 伽瑪射線業務

本集團自伽瑪射線業務產生的商譽已於過往年度全數減值。於截至二零二二年三月三十一日止年度，淄博利源高科輻照技術有限公司(「淄博利源」)已透過出售德亮有限公司(「德亮」)出售，誠如綜合財務報表附註41所披露。因此，伽瑪射線業務中淄博利源應佔商譽的成本及累計減值於出售淄博利源時確認。

* For identification purpose only

* 僅供識別



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

24. TRADE AND OTHER RECEIVABLES

24. 應收貿易及其他賬項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables	應收貿易賬項	5,330	3,170
Less: Allowance for credit losses	減：信貸虧損撥備	<u>(1,334)</u>	<u>–</u>
Trade receivables	應收貿易賬項	<u>3,996</u>	<u>3,170</u>
Bills receivables	應收票據賬項	<u>5,158</u>	<u>1,717</u>
Trade and bills receivables, net (Note a)	應收貿易賬項及應收票據淨額 (附註a)	<u>9,154</u>	<u>4,887</u>
Other receivables and deposits (Notes b, c & d)	應收其他賬項及按金 (附註b、c及d)	<u>20,707</u>	<u>22,718</u>
Prepayments (Notes e, f, g & h)	預付款項(附註e、f、g及h)	<u>19,403</u>	<u>5,147</u>
		<u>40,110</u>	<u>27,865</u>
Less: Allowance for credit losses	減：信貸虧損撥備	<u>(1,639)</u>	<u>(421)</u>
Other receivables, prepayments and deposit paid, net	應收其他賬項、預付款項及 已付按金，淨額	<u>38,471</u>	<u>27,444</u>
Trade and other receivables, net	應收貿易及其他賬項，淨額	<u><u>47,625</u></u>	<u><u>32,331</u></u>

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

24. TRADE AND OTHER RECEIVABLES (continued)

Notes:

- (a) As at 1 April 2020, trade and bills receivables from contracts with customers amounted to approximately HK\$5,016,000, net of allowance for credit losses of HK\$6,291,000.

The credit period granted to the Group's trade customers generally ranges from 0 days to 30 days (2021: 0 days to 30 days).

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0 to 30 days	0至30天	3,057	2,365
31 to 90 days	31天至90天	395	625
91 to 180 days	91天至180天	5,702	1,897
		9,154	4,887

At 31 March 2022, included in the Group's trade and bills receivables balance are debtors with aggregate carrying amount of approximately HK\$939,000 (2021: approximately HK\$2,522,000) which are past due as at the reporting date. Out of the past due balances, approximately HK\$544,000 (2021: approximately HK\$2,494,000) has been past due 90 days or more are not considered as default by considering the ongoing business relationship, repayment history and expected future settlement. The Group does not hold any collateral over these balances.

- (b) As at 31 March 2022, included in the Group's other receivables and deposits, an amount of approximately RMB4,500,000 (equivalent to approximately HK\$5,543,000) (2021: approximately RMB2,500,000 (equivalent to approximately HK\$2,958,000)) represented a refundable earnest deposit paid to an independent third party in order to secure the advertising agency services and related production services for the GZ Intercity Railway for the period up to 31 December 2023 (2021: 31 December 2022).
- (c) As at 31 March 2022, included in the Group's other receivables and deposits, an amount of RMB5,300,000 (equivalent to approximately HK\$6,528,000) (2021: RMB5,300,000, equivalent to approximately HK\$6,306,000) represented the refundable contract bond paid to an independent third party for the advertising license rights on the GSCR Hexiehao Trains.

24. 應收貿易及其他賬項(續)

附註:

- (a) 於二零二零年四月一日，來自客戶合約之應收貿易賬項及應收票據約為5,016,000港元(已扣除信貸虧損撥備6,291,000港元)。

授予本集團貿易客戶的信貸期一般為0天至30天(二零二一年: 0天至30天)。

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0 to 30 days	0至30天	3,057	2,365
31 to 90 days	31天至90天	395	625
91 to 180 days	91天至180天	5,702	1,897
		9,154	4,887

於二零二二年三月三十一日，本集團的應收貿易賬項及應收票據結餘包括於報告日期已逾期的賬面總值約為939,000港元(二零二一年: 約2,522,000港元)的應收賬項。在逾期結餘中，約544,000港元(二零二一年: 約2,494,000港元)已逾期90天或以上，但考慮到持續業務關係、還款記錄及預期未來結算，該等款項並無被視為已違約。本集團並無就該等結餘持有任何抵押品。

- (b) 於二零二二年三月三十一日，本集團的應收其他賬項及按金包括直至二零二三年十二月三十一日(二零二一年: 二零二二年十二月三十一日)止期間內就有關向廣珠城際鐵路提供之廣告代理服務及相關產品服務向一名獨立第三方支付的可退回保證金約人民幣4,500,000元(相當於約5,543,000港元)(二零二一年: 約人民幣2,500,000元(相當於約2,958,000港元))。
- (c) 於二零二二年三月三十一日，本集團的應收其他賬項及按金包括就有關廣深線和諧號之廣告特許權向一名獨立第三方支付的可退還履約保證金人民幣5,300,000元(相當於約6,528,000港元)(二零二一年: 人民幣5,300,000元(相當於約6,306,000港元))。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

24. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (d) As at 31 March 2020, included in the Group's other receivables and deposits, an amount of RMB13,000,000 (equivalent to approximately HK\$14,646,000) represented a refundable earnest deposit paid to 廣州聲煜金線廣告有限公司 (Guangzhou Shengyu Golden Line Advertising Company Limited*) ("Guangzhou Shengyu"), an independent third party, under a memorandum of understanding in relation to the proposed acquisition of an exclusive advertising license right in connection with the advertising agency services and related production services for GZ Intercity Railway.

During the year ended 31 March 2021, the memorandum of understanding was lapsed and a supplemental agreement was signed with Guangzhou Shengyu, Guangzhou Shengyu agreed that RMB9,000,000 (equivalent to approximately HK\$10,599,000) and RMB4,000,000 (equivalent to approximately HK\$4,711,000) of the refundable earnest deposit were settled through the acquisition of advertising license right for the GZ Intercity Railway and the settlement of license fee payable for the GSCR Hexiehao Train respectively.

- (e) As at 31 March 2022, included in the Group's prepayment, an amount of approximately HK\$88,000 (equivalent to approximately RMB71,000) (2021: HK\$4,097,000 (equivalent to approximately RMB3,463,000)) represented the payment in advance for the future cost of sale for multi-media and advertising service.
- (f) As at 31 March 2022, included in the Group's prepayment, an amount of approximately HK\$3,200,000 represented the deposit paid to an independent third party in relation to the acquisition of the entire equity interests in two companies, Zhong Cheng Electric Holdings Limited ("Zhong Cheng") and HK Yousibi Co., Limited ("HK Yousibi"). Zhong Cheng and HK Yousibi are limited companies incorporated in Hong Kong and are holding motor vehicles equipped with a Mainland licence plate. The acquisition is completed on 30 April 2022.
- (g) As at 31 March 2022, included in the Group's prepayment, an amount of RMB5,000,000 (equivalent to approximately HK\$6,016,000) represented the capital injection to KeMeng (Changzhou) Culture Media Limited* (可夢(常州)文化傳媒有限公司) ("KeMeng") in relation to the acquisition of 51% equity interests in KeMeng. Since not all conditions precedent satisfied, the transaction has yet been completed as at 31 March 2022.

The details of the acquisition of KeMeng were disclosed in the announcement of the Company dated 30 December 2021.

* For identification purpose only

24. 應收貿易及其他賬項(續)

附註:(續)

- (d) 於二零二零年三月三十一日,本集團的應收其他賬項及按金包括就擬收購廣州城際鐵路媒體廣告代理服務及相關製作服務的獨家廣告特許權根據諒解備忘錄向一名獨立第三方廣州聲煜金線廣告有限公司(「廣州聲煜」)支付的可退回保證金人民幣13,000,000元(相當於約14,646,000港元)。

截至二零二一年三月三十一日止年度,諒解備忘錄失效及與廣州聲煜簽立補充協議,廣州聲煜同意人民幣9,000,000元(相當於約10,599,000港元)及人民幣4,000,000元(相當於約4,711,000港元)可退回保證金分別透過收購廣州城際鐵路廣告特許權及結算應付廣深線和諧號的許可費結算。

- (e) 於二零二二年三月三十一日,本集團的預付款項包括就多媒體及廣告服務的未來銷售成本的預付款項約88,000港元(相當於約人民幣71,000元)(二零二一年:4,097,000港元(相當於約人民幣3,463,000元))。
- (f) 於二零二二年三月三十一日,本集團的預付款項包括就收購中成電力控股有限公司(「中成」)及香港優斯比有限公司(「香港優斯比」)兩間公司的全部股權而支付予獨立第三方的按金約3,200,000港元。中成及香港優斯比為於香港註冊成立之有限公司,持有內地牌照的汽車。收購於二零二二年四月三十日完成。
- (g) 於二零二二年三月三十一日,本集團的預付款項包括就收購可夢(常州)文化傳媒有限公司(「可夢」)51%股權向可夢注資之金額人民幣5,000,000元(相當於約6,016,000港元)。由於未達成所有先決條件,於二零二二年三月三十一日,該交易尚未完成。

收購可夢之詳情已於本公司日期為二零二一年十二月三十日之公告中披露。

* 僅供識別

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

24. TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (h) As at 31 March 2022, included in the Group's prepayment, an amount of RMB7,025,000 (equivalent to approximately HK\$8,691,000) represented the prepayment for the advertising license rights on the GSCR Hexiehao Trains paid to Guangzhou Shengyu.
- (i) Included in trade and other receivables are the following amounts denominated in currencies other than the group entities' functional currencies:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
RMB	人民幣	<u>12,071</u>	<u>6,270</u>

Details of impairment assessment of trade and other receivables are set out in Note 6(b).

24. 應收貿易及其他賬項(續)

附註：(續)

- (h) 於二零二二年三月三十一日，本集團的預付款項包括就廣深線和諧號的廣告特許權向廣州聲煜支付之預付款項人民幣7,025,000元（相當於約8,691,000港元）。
- (i) 應收貿易及其他賬項包括下列以集團實體功能貨幣以外的貨幣計值的款項：

應收貿易及其他賬項之減值評估詳情載於附註6(b)。

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

25. 按公平值計入損益之金融資產

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Listed securities held for trading:	持作買賣之上市證券：		
Equity securities listed in Hong Kong	於香港上市之股本證券	<u>-</u>	<u>224</u>

As at 31 March 2021, the Group's listed securities of aggregate carrying amount of HK\$224,000 were pledged by the Group to secure a margin account payable (Note 31(c)).

於二零二一年三月三十一日，本集團賬面總值為224,000港元之上市證券已由本集團作質押，以擔保其應付孖展賬戶款項(附註31(c))。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

26. BANK BALANCES AND CASH

Bank balances carry interest at market rates which range from 0.001% to 0.35% (2021: from 0.001% to 0.35%) per annum.

Included in bank balances and cash are the following amounts denominated in currencies other than the group entities' functional currencies:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
USD	美元	2	30
Japanese Yen	日圓	-	2
Malaysian Ringgit	馬來西亞元	-	2
Euro	歐元	1	3
Russian Ruble	俄羅斯盧布	1	1

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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Amounts denominated in RMB	以人民幣為單位之款項	<u>21,856</u>	<u>7,949</u>

Details of impairment assessment of bank balances are set out in Note 6(b).

26. 銀行結餘及現金

銀行結餘按市場年利率0.001厘至0.35厘(二零二一年: 0.001厘至0.35厘)計息。

銀行結餘及現金包括下列以集團實體功能貨幣以外貨幣為單位之金額:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
USD	美元	2	30
Japanese Yen	日圓	-	2
Malaysian Ringgit	馬來西亞元	-	2
Euro	歐元	1	3
Russian Ruble	俄羅斯盧布	1	1

銀行結餘及現金包括下列受外匯管制規定規限及不可自由兌換之金額:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Amounts denominated in RMB	以人民幣為單位之款項	<u>21,856</u>	<u>7,949</u>

銀行結餘之減值評估詳情載列於附註6(b)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

27. TRADE AND OTHER PAYABLES

27. 應付貿易及其他賬項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade payables (Note a)	應付貿易賬項(附註a)	2,152	41,435
Other payables and accruals (Note b)	應付其他賬項及應計款項(附註b)	137,769	162,120
Deposit received (Note c)	已收按金(附註c)	15,640	15,640
Amounts due to shareholders and directors (Note d)	應付股東及董事款項(附註d)	81,095	80,829
		236,656	300,024

Notes:

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

附註：

- (a) 以下為基於發票日期呈列之應付貿易賬項之賬齡分析：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Up to 30 days	30天及以下	197	82
31 to 90 days	31至90天	528	82
91 to 180 days	91至180天	579	246
181 to 365 days	181至365天	848	421
Over 365 days	365天以上	-	40,604
		2,152	41,435

The average credit period granted by the trade creditors is 30 to 45 days (2021: 30 to 45 days).

貿易債權人授予的平均信貸期介乎30天至45天(二零二一年：30天至45天)。

- (b) Other payables and accruals mainly include the followings:

- (b) 應付其他賬項及應計款項主要包括以下各項：

- (i) As at 31 March 2022, included in the Group's other payables and accruals amounting to RMB80,000,000 (equivalent to approximately HK\$98,536,000) (2021: approximately RMB54,928,000) (equivalent to approximately HK\$64,980,000) represents to the claimed amount (the "Claimed Amount") under the arbitral award (the "Arbitral Award") and the settlement agreement dated 29 December 2021 (the "Settled Agreement") with Yulong Computer Telecommunication Scientific (Shenzhen) Co., Limited* (宇龍計算機通信科技士(深圳)有限公司) ("Yulong Shenzhen").

- (i) 於二零二二年三月三十一日，本集團其他應付賬項及應計款項人民幣80,000,000元(相當於約98,536,000港元)(二零二一年：約人民幣54,928,000元(相當於約64,980,000港元))包括與宇龍計算機通信科技士(深圳)有限公司(「宇龍深圳」)的仲裁裁決(「仲裁裁決」)及日期為二零二一年九月二十九日的和解協議(「和解協議」)的索償金額(「索償金額」)。

* For identification purpose only

* 僅供識別



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

27. TRADE AND OTHER PAYABLES (continued)

Notes: (continued)

(b) (continued)

- (ii) As at 31 March 2022, approximately HK\$7,504,000 (2021: approximately HK\$6,004,000) represented the interest payable on placing notes (Note 31(a)).
- (iii) As at 31 March 2021, approximately HK\$8,887,000 represented the interest payable on an other borrowing from independent third party which was matured on 15 August 2018 (Note 31(b)(iii)). During the year ended 31 March 2022, the interest payable was disposed through disposal of Fine Merit (Note 41).
- (iv) As at 31 March 2022, approximately HK\$7,618,000 (2021: approximately HK\$12,980,000) represented the rental expenses payable.
- (v) As at 31 March 2022, approximately HK\$5,669,000 (2021: approximately HK\$5,858,000) represented the accrued salaries.
- (vi) As at 31 March 2022, approximately HK\$6,227,000 (2021: approximately HK\$12,125,000) represented unpaid legal and professional fee.
- (vii) As at 31 March 2021, approximately HK\$2,965,000 represented unpaid consultancy fee for multi-media technologies and convergence media business. The amount is settled during the year ended 31 March 2022.
- (viii) As at 31 March 2022, included in the Group's other payables and accruals amounted to approximately HK\$2,705,000 (2021: Nil) represented the interest payable reclassified from the convertible loan (Note 32).
- (ix) As at 31 March 2022, included in the Group's other payables and accruals amounted to approximately HK\$2,378,000 represented the amount due to a former director which is unsecured, interest free and repayable on demand, the amount is reclassified from shareholder/director.
- (x) As at 31 March 2022, included in the Group's other payables and accruals amounted to approximately HK\$3,034,000 (2021: HK\$9,395,000) represented the advance fee from the employees which are unsecured, interest free and repayable on demand.

27. 應付貿易及其他賬項(續)

附註：(續)

(b) (續)

- (ii) 於二零二二年三月三十一日，配售票據的應付利息約7,504,000港元(二零二一年：約6,004,000港元)(附註31(a))。
- (iii) 於二零二一年三月三十一日，本集團於二零一八年八月十五日到期的向一名獨立第三方借取之其他借貸的應付利息約8,887,000港元(附註31(b)(iii))。於截至二零二二年三月三十一日止年度，已透過出售德亮出售該應付利息(附註41)。
- (iv) 於二零二二年三月三十一日，本集團應付租金開支約7,618,000港元(二零二一年：約12,980,000港元)。
- (v) 於二零二二年三月三十一日，本集團應計薪金約5,669,000港元(二零二一年：約5,858,000港元)。
- (vi) 於二零二二年三月三十一日，約6,227,000港元(二零二一年：約12,125,000港元)為未支付的法律及專業費用。
- (vii) 於二零二一年三月三十一日，約2,965,000港元為未支付的多媒體技術及融媒體業務顧問費用。該款項已於截至二零二二年三月三十一日止年度結清。
- (viii) 於二零二二年三月三十一日，本集團其他應付賬項及應計款項包括自可換股貸款重新分類的應付利息約2,705,000港元(二零二一年：無)(附註32)。
- (ix) 於二零二二年三月三十一日，本集團其他應付賬項及應計款項包括應付前董事的款項約2,378,000港元，該款項為無抵押、免息及應要求償還，自股東／董事重新分類。
- (x) 於二零二二年三月三十一日，本集團其他應付賬項及應計款項包括僱員墊款約3,034,000港元(二零二一年：9,395,000港元)，該款項為無抵押、免息及應要求償還。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

27. TRADE AND OTHER PAYABLES (continued)

Notes: (continued)

- (c) As at 31 March 2022, HK\$15,640,000 (equivalent to approximately USD2,000,000) (2021: HK\$15,640,000 (equivalent to approximately USD2,000,000)) was received from the employee of the Group (the "Employee") as a deposit (the "Deposit") for the Proposed Disposal (as defined below).

During the year ended 31 March 2018, the Group and the Employee entered into a sale and purchase agreement pursuant to which the Group conditionally agreed to sell and the Employee conditionally agreed to acquire 10% equity interest in Yota at a consideration of HK\$23,460,000 (equivalent to approximately USD3,000,000) (the "Proposed Disposal").

Pursuant to the sale and purchase agreement, the 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.

The Directors are of the opinion that the consideration of HK\$23,460,000 (equivalent to approximately USD3,000,000) for the Proposed Disposal was arrived at after arm's length negotiation.

On 16 March 2020, the Group and the Employee entered into a supplemental agreement pursuant to which the Group and the Employee agreed to refund the Deposit to the Employee not later than 30 September 2021. Up to the date of this report, the Deposit is not yet refunded to the Employee.

- (d) The amount(s) due to shareholders and directors are non-trade, unsecured, interest-free and repayable on demand.
- (e) Included in trade and other payables are the following amounts denominated in currencies other than the group entities' functional currencies:

USD	美元
RMB	人民幣

27. 應付貿易及其他賬項(續)

附註：(續)

- (c) 於二零二二年三月三十一日，本集團從僱員(「僱員」)收取15,640,000港元(相當於約2,000,000美元)(二零二一年：15,640,000港元(相當於約2,000,000美元))，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，本集團與僱員訂立買賣協議，據此，本集團有條件同意出售，而僱員有條件同意收購Yota之10%股權，代價為23,460,000港元(相當於約3,000,000美元)(「建議出售事項」)。

根據買賣協議，僱員須協調並為本集團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。

董事認為，建議出售事項之代價23,460,000港元(相當於約3,000,000美元)乃經公平磋商達致。

於二零二零年三月十六日，本集團與僱員訂立補充協議，據此，本集團及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。截至本報告日期，尚未將按金退還予僱員。

- (d) 應付股東及董事款項屬非貿易性質，為無抵押、免息及應要求償還。
- (e) 應付貿易及其他賬項包括下列以集團實體功能貨幣以外貨幣為單位之金額：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
USD	美元	15,797	15,797
RMB	人民幣	262,593	-



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

28. LEASE LIABILITIES

28. 租賃負債

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	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	1,619	812
Within a period of more than one year but not more than two years	一年後但於兩年內	1,702	-
Within a period of more than two years but not more than five years	兩年後但於五年內	2,551	-
		<u>5,872</u>	812
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債項下所示於12個月內到期結算之款項	<u>(1,619)</u>	(812)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下所示於12個月後到期結算之款項	<u>4,253</u>	-

The incremental borrowing rates applied to lease liabilities ranged from 4.67% to 7.33% (2021: 10.62%).

租賃負債所應用的增量借貸利率為4.67%至7.33%(二零二一年：10.62%)。

29. LICENSE FEES PAYABLES

The balances represented the present values of license fee payables for acquisition of exclusive advertising license rights from a third party (Note 21), and related imputed interest arisen from the discounted payable as below:

29. 應付特許權費

有關結餘指自第三方收購獨家廣告特許權之應付特許權費之現值(附註21)，而因折讓應付款項產生之相關推算利息如下：

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	-	23,942

During the year ended 31 March 2022, all the license fee payables had been settled.

於截至二零二二年三月三十一日止年度，所有應付特許權費已結付。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

30. CONTRACT LIABILITIES

30. 合約負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current	流動		
Multi-media and advertising service	多媒體及廣告服務	39,343	42,732

As at 1 April 2020, contract liabilities amounted to approximately HK\$26,543,000.

於二零二零年四月一日，合約負債約為26,543,000港元。

Contract liabilities, that are not expected to be settled within the Group's normal operating cycle, are classified as current and non-current liabilities based on the Group's earliest obligation to transfer goods or services to the customers.

基於本集團向客戶轉讓商品或服務之最早義務，預期不會於本集團之正常經營週期內結算之合約負債分類為流動及非流動負債。

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

下表顯示涉及已結轉合約負債之已確認收入金額及涉及於過往期間履行之履約責任之收入金額。

		Multi-media and advertising service 多媒體及 廣告服務 HK\$'000 千港元
For the year ended 31 March 2022	截至二零二二年三月三十一日止年度	
Revenue recognised that was included in the contract liability balance at the beginning of the year	於年初計入合約負債結餘之已確認收入	41,281
For the year ended 31 March 2021	截至二零二一年三月三十一日止年度	
Revenue recognised that was included in the contract liability balance at the beginning of the year	於年初計入合約負債結餘之已確認收入	20,249



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

30. CONTRACT LIABILITIES (continued)

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

Multi-media and advertising service

When the Group receives a deposit before the production activity commences, this will give rise to contract liabilities at the commencement of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit. According to the contractual payment terms with customers, the Group typically receives a deposit ranged from 10% to 80% (2021: 10% to 80%) of the service fee on acceptance of the engagement.

Note:

The decrease in contract liabilities in current year was mainly due to the cancellation of contract and refunded to the customer due to the impact of COVID-19 in the multi-media and convergence media business.

31. OTHER BORROWINGS

Current

Margin account payable – secured (Note c)

Other borrowings – unsecured (Note b)

Placing notes – unsecured (Note a)

Total other borrowings

流動

應付孖展賬戶款項—有抵押
(附註c)

其他借貸—無抵押(附註b)

配售票據—無抵押(附註a)

其他借貸總額

30. 合約負債(續)

影響已確認之合約負債金額之典型付款條款如下：

多媒體及廣告服務

倘本集團於生產活動開始之前收取按金，此將於合約開始時產生合約負債，直至就相關合約確定之收入超過按金金額為止。根據與客戶之合約付款條款，本集團一般於接納委聘時收取介乎服務費10%至80%(二零二一年：10%至80%)之按金。

附註：

本年度合約負債減少乃主要由於多媒體及融媒體業務受新冠肺炎疫情影響，取消合約並退還予客戶。

31. 其他借貸

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元

Margin account payable – secured (Note c)	應付孖展賬戶款項—有抵押 (附註c)	–	46,132
Other borrowings – unsecured (Note b)	其他借貸—無抵押(附註b)	191,137	221,162
Placing notes – unsecured (Note a)	配售票據—無抵押(附註a)	30,000	29,950
Total other borrowings	其他借貸總額	221,137	297,244

The Group's borrowings were payable as follows:

本集團之借貸應於下列期間償還：

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元

Other borrowings repayable:	應於下列期間償還之其他借貸：		
Within one year	一年內	221,137	297,244

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

31. OTHER BORROWINGS (continued)

Notes:

- (a) On 20 August 2013, the Company entered into a placing agreement (the “2013 Placing Agreement”) with a placing agent (the “2013 Placing Agent”), pursuant to which the Company agreed to place, through the 2013 Placing Agent, on a best effort basis, the placing notes up to an aggregate amount of HK\$300,000,000 to be issued by the Company in the denomination of HK\$2,000,000 each (the “2013 Placing Notes”) to independent third parties. Pursuant to the 2013 Placing Agreement, the 2013 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 2013 Placing Notes. The Company may early redeem in whole the 2013 Placing Notes 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 2013 Placing Notes.

On 15 August 2014, the Company and the 2013 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.

As detailed in Note 36(i) to the consolidated financial statements, the Group had not repaid the interest on placing notes on their respective due dates during the year ended 31 March 2019. One creditor purportedly a beneficial owner of the Placing Notes with aggregate principal amount of HK\$10,000,000 had taken legal actions against the Company to recover the alleged debt amount.

31. 其他借貸(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(「二零一三年配售代理」)訂立配售協議(「二零一三年配售協議」)，據此，本公司同意透過配售代理按盡力基準配售本公司將予發行總額最多300,000,000港元及每份面值2,000,000港元之配售票據(「二零一三年配售票據」)予獨立第三方。根據二零一三年配售協議，二零一三年配售票據按年利率5.0厘計息，並將於由每份二零一三年配售票據之發行日期起計第七週年贖回。本公司可於由每份二零一三年配售票據之發行日期起計第三週年日期後以相當於本金總額連同應計利息之贖回價提前悉數贖回二零一三年配售票據。

於二零一四年八月十五日，本公司與二零一三年配售代理重續配售期，並同意配售餘下本金總額最多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。

誠如綜合財務報表附註36(i)所詳述，截至二零一九年三月三十一日止年度，本集團仍未償還配售票據於各到期日的利息。據稱為本金總額10,000,000港元的配售票據的實益擁有人的一名債權人對本公司採取法律行動以追回聲稱債款。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

31. OTHER BORROWINGS (continued)

Notes: (continued)

- (b) Other borrowings mainly include the followings:
- (i) As at 31 March 2022, included in other borrowings of approximately RMB128,685,000 (equivalent to approximately HK\$156,702,000) (2021: RMB119,836,000 (equivalent to approximately HK\$141,765,000)) represent loans from an independent third party. The loan was mature on 27 March 2019, unsecured and carries interest rate of the People's Bank of China Benchmark Rate.
 - (ii) As at 31 March 2022, included in other borrowings of approximately RMB6,383,000 (equivalent to approximately HK\$7,862,000) (2021: RMB5,063,000 (equivalent to approximately HK\$5,990,000)) represent loans from the Employee. The loan was mature on 31 March 2021, unsecured and carries fixed interest rate of 5% per annum.
 - (iii) As at 31 March 2021, included in other borrowings of approximately HK\$41,087,000 represent loans from an independent third party. The loan was mature on 15 August 2018, unsecured and carries fixed interest rate of 12.0% per annum. During the year ended 31 March 2022, the borrowing was disposed through disposal of Fine Merit (Note 41).
 - (iv) As at 31 March 2022, included in other borrowings of approximately HK\$5,176,000 (2021: HK\$Nil) represent loans from an independent third party. The loan was mature on 17 April 2022, secured and carries fixed interest rate of 14.0% per annum.
 - (v) As at 31 March 2021, included in other borrowings of approximately RMB7,800,000 (equivalent to approximately HK\$9,228,000) represent loans from an independent third party. The loan was mature on 30 April 2021, unsecured and carries fixed interest rate of 15.38% per annum. During the year ended 31 March 2022, the borrowing was disposed through disposal of Fine Merit (Note 41).
 - (vi) As at 31 March 2022, included in other borrowings of HK\$4,735,000 (2021: HK\$7,700,000) represent loans from an independent third party. The loan will be mature on 14 June 2022, unsecured and carries fixed interest rate of 16.0% per annum.

31. 其他借貸(續)

附註：(續)

- (b) 其他借貸主要包括以下各項：
- (i) 於二零二二年三月三十一日，其他借貸包括約人民幣128,685,000元(相當於約156,702,000港元)(二零二一年：人民幣119,836,000元(相當於約141,765,000港元))向一名獨立第三方借取之貸款。該借貸於二零一九年三月二十七日到期，為無抵押及按中國人民銀行基準利率計息。
 - (ii) 於二零二二年三月三十一日，其他借貸包括約人民幣6,383,000元(相當於約7,862,000港元)(二零二一年：人民幣5,063,000元(相當於約5,990,000港元))向僱員借取之貸款。該貸款於二零二一年三月三十一日到期，為無抵押及按固定年利率5厘計息。
 - (iii) 於二零二一年三月三十一日，其他借貸包括約41,087,000港元向一名獨立第三方借取之貸款。該貸款於二零一八年八月十五日到期，為無抵押及按固定年利率12.0厘計息。於截至二零二二年三月三十一日止年度，已透過出售德亮出售該借貸(附註41)。
 - (iv) 於二零二二年三月三十一日，其他借貸包括約5,176,000港元(二零二一年：零港元)向一名獨立第三方借取之貸款。該貸款於二零二二年四月十七日到期，為有抵押及按固定年利率14.0厘計息。
 - (v) 於二零二一年三月三十一日，其他借貸包括約人民幣7,800,000元(相當於約9,228,000港元)向一名獨立第三方借取之貸款。該貸款於二零二一年四月三十日到期，為無抵押及按固定年利率15.38厘計息。於截至二零二二年三月三十一日止年度，已透過出售德亮出售該借貸(附註41)。
 - (vi) 於二零二二年三月三十一日，其他借貸包括4,735,000港元(二零二一年：7,700,000港元)向一名獨立第三方借取之貸款。該貸款於二零二二年六月十四日到期，為有抵押及按固定年利率16.0厘計息。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

31. OTHER BORROWINGS (continued)

Notes: (continued)

(b) (continued)

- (vii) As at 31 March 2022, included in other borrowings of approximately HK\$5,349,000 (2021: HK\$Nil) represent loans from the employee. The loan will be mature on 9 November 2022, unsecured and interest free.
- (viii) As at 31 March 2022, included in other borrowings of approximately HK\$4,965,000 (2021: HK\$4,336,000) represent loans from the employee. The loan will be mature on 9 December 2022, unsecured and carries fixed interest rate of 18% per annum.
- (ix) As at 31 March 2022, included in other borrowings of approximately HK\$4,946,000 (2021: HK\$8,556,000) represent loans from independent third parties. The maturity dates of the loans are between 6 May 2022 to 7 January 2023 (2021: between 6 May 2021 to 7 January 2022), unsecured and carries fixed interest rates of 6% to 12% per annum.
- (x) As at 31 March 2022, included in other borrowings of approximately HK\$1,402,000 (2021: HK\$1,222,000) represent loans from the employee. The loan will be mature on 7 January 2023 (2021: 7 January 2022), unsecured and carries fixed interest rate of 9% per annum.
- (xi) As at 31 March 2021, included in other borrowings of approximately RMB1,080,000 (equivalent to approximately HK\$1,278,000) represent loans from the employees. The maturity date of the loans are between 1 November 2020 and 12 April 2021, unsecured and interest free. During the year ended 31 March 2022, the borrowings were disposed through disposal of Fine Merit (Note 41).
- (c) As at 31 March 2021, margin account payable is secured by certain listed securities held by the Group (Note 25) and carry interest at prime rate plus 3.0% per annum. During the year ended 31 March 2022, the margin account payable was disposed through disposal of Fine Merit (Note 41).

31. 其他借貸(續)

附註：(續)

(b) (續)

- (vii) 於二零二二年三月三十一日，其他借貸包括約5,349,000港元(二零二一年：零港元)向僱員借取之貸款。該貸款於二零二二年十一月九日到期，為無抵押及免息。
- (viii) 於二零二二年三月三十一日，其他借貸包括約4,965,000港元(二零二一年：4,336,000港元)向僱員借取之貸款。該貸款於二零二二年十二月九日到期，為無抵押及按固定年利率18厘計息。
- (ix) 於二零二二年三月三十一日，其他借貸包括約4,946,000港元(二零二一年：8,556,000港元)向獨立第三方借取之貸款。該等貸款於二零二二年五月六日至二零二三年一月七日(二零二一年：二零二一年五月六日至二零二二年一月七日)期間到期，為無抵押及按固定年利率6至12厘計息。
- (x) 於二零二二年三月三十一日，其他借貸包括約1,402,000港元(二零二一年：1,222,000港元)向僱員借取之貸款。該貸款於二零二三年一月七日(二零二一年：二零二二年一月七日)到期，為無抵押及按固定年利率9厘計息。
- (xi) 於二零二一年三月三十一日，其他借貸包括約人民幣1,080,000元(相當於約1,278,000港元)向僱員借取之貸款。該等貸款於二零二零年十一月一日至二零二一年四月十二日期間到期，為無抵押及免息。於截至二零二二年三月三十一日止年度，已透過出售德亮出售該等借貸(附註41)。
- (c) 於二零二一年三月三十一日，應付孖展賬戶款項以本集團所持之若干上市證券作抵押(附註25)，按最優惠年利率加3.0厘計息。於截至二零二二年三月三十一日止年度，已透過出售德亮出售應付孖展賬戶款項(附註41)。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

32. CONVERTIBLE LOAN

On 22 August 2019, Hong Kong Made, a wholly-owned subsidiary of the Company, entered into a convertible loan agreement (the "Convertible Loan Agreement") with an independent third party (the "Lender"), in respect of a HK\$8,550,000 convertible loan (the "Convertible Loan").

The principal terms of the Convertible Loan are as follows:

Principal amount:	HK\$8,550,000
Interest rate:	18% per annum
Originally maturity date:	The first anniversary date of the convertible loan utilisation date (i.e. 21 August 2020)
Revised maturity date:	22 August 2022
Conversion:	The Lender compulsory convert the Convertible Loan together with any interest accrued thereon (if any) to the shares of Hong Kong Made calculated on a fully diluted basis upon an event of default has occurred on or before the maturity date.
Conversion price:	Based on a HK\$50,000,000 pre-money valuation agreed upon in good faith between Hong Kong Made and the Lender

32. 可換股貸款

於二零一九年八月二十二日，本公司之全資附屬公司香港製作與獨立第三方（「貸款人」）就8,550,000港元可換股貸款（「可換股貸款」）訂立可換股貸款協議（「可換股貸款協議」）。

可換股貸款的主要條款如下：

本金額：	8,550,000港元
利率：	每年18%
原到期日：	可換股貸款動用日期的首個週年日（即二零二零年八月二十一日）
經修訂到期日：	二零二二年八月二十二日
換股：	倘於到期日或之前發生違約事件，貸款人將可換股貸款連同其所產生的任何利息（如有）強制轉換為按完全攤薄基準計算的香港製作股份。
換股價：	基於香港製作與貸款人之間真誠協定的投資前估值50,000,000港元

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

32. CONVERTIBLE LOAN (continued)

- Events of default:
- (i) Any failure to make any payment when due of principal or accrued interest under the Convertible Loan Agreement or any other obligation and such non-payment remains uncured for a period of 7 calendar days thereafter;
 - (ii) Hong Kong Made fails to cure within 14 calendar days after receiving notice from the Lender any representation or warranty of Hong Kong Made set forth in the Convertible Loan Agreement or in any agreement, instrument, document, certificate or financial statement evidencing, guarantying, securing or otherwise related to, the Convertible Loan Agreement or any other obligation that is materially inaccurate or misleading;
 - (iii) Hong Kong Made fails to observe or perform any other material term or condition of the Convertible Loan Agreement or any other term or condition set forth in any agreement, instrument, document, certificate or financial statements evidencing, guarantying or otherwise related to this Convertible Loan Agreement or any other obligation or Hong Kong Made otherwise defaults in the observance or performance of any covenant or agreement set forth in any of the foregoing for a period of 14 calendar days after notice to the Hong Kong Made of such failure or default;

32. 可換股貸款(續)

- 違約事項：
- (i) 未能於可換股貸款協議項下本金或應計利息或任何其他責任到期時作出付款，且有關未付行為於其後7個曆日止期間內仍未糾正；
 - (ii) 於接獲貸款人通知後14個曆日內，香港製作未能糾正可換股貸款協議或任何證明、保證、擔保或以其他方式與可換股貸款協議或任何其他責任相關的協議、文據、文件、證書或財務報表所載香港製作的任何嚴重失實或有所誤導的聲明或保證；
 - (iii) 香港製作未能遵守或履行可換股貸款協議的任何其他重大條款或條件或任何證明、保證或以其他方式與可換股貸款協議或任何其他責任相關的協議、文據、文件、證書或財務報表所載任何其他條款或條件，或於向香港製作發出有關失敗或違約的通知後14個曆日止期間內，香港製作仍未能遵守或履行任何前述者所載任何契諾或協定；



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

32. CONVERTIBLE LOAN (continued)

- Events of default: (continued)
- (iv) A commencement by any endorser of a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect;
 - (v) Hong Kong Made and/or its ultimate beneficial owner enters bankruptcy or becomes insolvent or is wound up or liquidated within the meaning of any legislation applicable to it; a petition or other process for the bankruptcy, insolvency, winding up or liquidation of the Company is filed or instituted and remains undismissed or unstayed for a period of at least 30 days;
 - (vi) The filing of a petition initiating an involuntary case in which Hong Kong Made or any endorser is the debtor under any such bankruptcy, insolvency or similar law, which case is not dismissed with 90 calendar days; or the making by Hong Kong Made or any endorser of any general assignment for the benefit of creditors; or
 - (vii) Any destruction, loss or damage of or to the collateral in any material respect.

32. 可換股貸款(續)

- 違約事項：(續)
- (iv) 任何背書人根據任何現時或日後生效的適用破產、無力償債或其他類似法律提出自願訴訟；
 - (v) 根據任何適用法律，香港製作及／或其最終實益擁有人進入破產或成為無力償債或被清盤或清算；就本公司破產、無力償債、清盤或清算提出或提訴呈請或其他法律程序，且於至少30日止期間內仍受理或未擱置；
 - (vi) 根據任何有關破產、無力償債或類似法律提出呈請啟動非自願訴訟，其中香港製作或任何背書人為債務人，而有關訴訟於90個曆日內未被駁回；或香港製作或任何背書人為債權人利益進行任何全面轉讓；或
 - (vii) 於任何重大方面對抵押品造成任何破壞、損失或損害。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

32. CONVERTIBLE LOAN (continued)

On 21 August 2020, Hong Kong Made and the Lender entered into a supplemental agreement in which both parties agreed that the maturity date of the Convertible Loan shall be extended for two years to 22 August 2022 and all other terms and conditions of the Convertible Loan remained unchanged. The modification of the Convertible Loan is not accounted for as an extinguishment under HKFRS 9 as the terms are not substantially different taking into account that the discounted present value of the cash flows under the new terms, including any fee paid net of any fees received and discounted using the original effective interest rate, is less than 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability using the original effective interest rate. Accordingly, any costs or fees incurred will adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

On 30 September 2021, Hong Kong Made notify the Lender that Hong Kong Made would like to exercise their rights to early repay the convertible loan. Loss on early redemption of approximately HK\$1,310,000 has been recognised for the year ended 31 March 2022.

The Convertible Loan contain two components, debt component and derivative (including conversion options) component. The effective interest rate of the debt component is 19.34%. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

The fair value of the Convertible Loan is determined by Flagship Appraisals, an independent qualified professional valuer not connected to the Group, using the Binomial Model and Probability weighted discounted cash flow method with the following key attributes:

		21 August 2020 二零二零年 八月二十一日	31 March 2021 二零二一年 三月三十一日
Default rate	違約率	19.74%	14.20%
Volatility	波幅	79.47%	78.11%
Dividend yield	股息收益	0%	0%
Option life (years)	期權年限(年)	2	1.39
Risk free rate option	無風險利率期權	0.15%	0.09%

32. 可換股貸款(續)

於二零二零年八月二十一日，香港製作與貸款人訂立一份補充協議，訂約雙方均同意可換股貸款到期日應延長兩年為二零二二年八月二十二日，及可換股貸款之其他所有條款及條件維持不變。該修訂不構成香港財務報告準則第9號項下之終絕，此乃由於新條款項下之現金流貼現現值(包括任何已付費用(扣除任何已收費用)並按初始實際利率貼現計算)與初始金融負債剩餘現金流貼現現值(使用初始實際利率計算)相比差異少於10%，故條款並無大幅變動。因此，任何所產生之成本或費用均調整負債之賬面值並於經修訂負債之剩餘期限內進行攤銷。

於二零二一年九月三十日，香港製作通知貸款人，香港製作擬行使其權利，提前償還可換股貸款。截至二零二二年三月三十一日止年度，已確認提早贖回之虧損約1,310,000港元。

可換股貸款包括兩部分，即債務部分及衍生工具(包括換股期權)部分。債務部分的實際利率為19.34%。衍生工具部分以公平值計量，公平值變動於損益確認。

可換股貸款的公平值由旗艦資產評估(一家與本集團無關連的獨立合資格專業估值師)使用二項式模型及概率加權貼現現金流量法釐定，並具有以下主要特徵：



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

32. CONVERTIBLE LOAN (continued)

The movement of the debt and derivative components of the Convertible Loan for the years ended 31 March 2022 and 2021 is set out as below:

32. 可換股貸款(續)

截至二零二二年及二零二一年三月三十一日止年度可換股貸款中債務及衍生工具部分的變動載列如下：

		Liability component	Derivative component	Total
		負債部分	衍生工具部分	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2020	於二零二零年四月一日	9,409	84	9,493
Modification of Convertible Loan (Note 9)	可換股貸款之修改 (附註9)	(844)	1,245	401
Interest expense (Note 10)	利息開支(附註10)	1,735	-	1,735
Change in fair value (Note 9)	公平值變動(附註9)	-	(1,187)	(1,187)
		<u> </u>	<u> </u>	<u> </u>
At 31 March 2021	於二零二一年 三月三十一日	10,300	142	10,442
Interest expense (Note 10)	利息開支(附註10)	955	-	955
Change in fair value (Note 9)	公平值變動(附註9)	-	(142)	(142)
Early redemption	提早贖回	(11,255)	-	(11,255)
		<u> </u>	<u> </u>	<u> </u>
At 31 March 2022	於二零二二年 三月三十一日	-	-	-
		<u> </u>	<u> </u>	<u> </u>
			2022	2021
			二零二二年	二零二一年
			HK\$'000	HK\$'000
			千港元	千港元

Convertible bonds-liability and derivative components:

可換股債券－負債及衍生工具
部分：

Analysed for reporting purpose as:

就申報目的分析如下：

Non-current liabilities

非流動負債

-

10,442

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

33. DEFERRED TAXATION

The following is the analysis of the deferred tax balances for financial reporting purposes:

33. 遞延稅項

以下為作財務報告目的之遞延稅項結餘分析：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	-	1,348

The following are the major deferred tax assets recognised and movements thereon during the current and prior years:

以下為於年內及往年確認之主要遞延稅項資產以及變動：

		Tax loss 稅項虧損 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	-
Credit to profit or loss	計入損益表	1,348
At 31 March 2021	於二零二一年三月三十一日	1,348
Charge to profit or loss	於損益表扣除	(1,348)
At 31 March 2022	於二零二二年三月三十一日	-

At the end of the reporting period, the Group has tax losses of approximately HK\$165,232,000 (2021: approximately HK\$487,735,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses of approximately HK\$165,232,000 (2021: approximately HK\$482,342,000) due to the unpredictability of future profit streams. As at 31 March 2021, a deferred tax asset has been recognised in respect of approximately HK\$5,393,000 of such losses.

於報告期末，本集團可供抵扣未來溢利之稅務虧損約為165,232,000港元（二零二一年：約487,735,000港元）。由於不能預計未來溢利來源，故並未就稅務虧損約165,232,000港元（二零二一年：約482,342,000港元）確認遞延稅項資產。於二零二一年三月三十一日，已就有關虧損約5,393,000港元確認遞延稅項資產。

Included in unutilised tax losses as at 31 March 2022 were losses of approximately HK\$12,750,000 (2021: approximately HK\$181,612,000) that would expire in five years and the remaining balance may be carried forward indefinitely under the current tax legislation.

於二零二二年三月三十一日，未動用稅務虧損包括虧損約12,750,000港元（二零二一年：約181,612,000港元），根據現行稅務法例，其將於五年內到期及剩下結餘可無限期結轉。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

34. SHARE CAPITAL

34. 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 1 April 2020, 31 March 2021 and 1 April 2021	於二零二零年四月一日、 二零二一年三月三十一 日及二零二一年 四月一日	0.10	6,500,000	650,000
Share consolidation (Note (a)(i))	股份合併(附註(a)(i))	N/A不適用	(5,850,000)	–
Share subdivision (Note (a) (iii))	股份拆細(附註(a) (iii))	N/A不適用	64,350,000	–
At 31 March 2022	於二零二二年 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 2020, 31 March 2021 and 1 April 2021	於二零二零年四月一日、 二零二一年三月三十一 日及二零二一年 四月一日	0.10	3,721,561	372,156
Share consolidation (Note (a)(i))	股份合併(附註(a)(i))	N/A不適用	(3,349,405)	–
Capital reduction (Note (a)(ii))	股本削減(附註(a)(ii))	N/A不適用	–	(368,434)
Issuance of shares under rights issue (Note (b))	根據供股發行股份 (附註(b))	0.01	372,156	3,722
Issuance of shares in respect of placing (Note (c))	就配售發行股份(附註(c))	0.01	186,078	1,861
		0.01	30,000	300
At 31 March 2022	於二零二二年 三月三十一日	0.01	588,234	5,883

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

34. SHARE CAPITAL (continued)

Notes:

- (a) As disclosed in the circular of the Company dated 5 August 2021 and pursuant to a special resolution passed at the Company's special general meeting held on 30 August 2021 (the "SGM"), the capital reorganisation (the "Capital Reorganisation") which comprises the share consolidation and capital reduction are disclosed in details as below:
- (i) Pursuant to a special resolution passed at the SGM, a share consolidation on the basis that every ten existing issued and unissued ordinary shares of a par value of HK\$0.10 each in the share capital of the Company be consolidated into one consolidated share of a par value of HK\$1.00 each in the share capital of the Company (the "Consolidated Share") with effective from 1 September 2021 (the "Share Consolidation");
- (ii) Pursuant to a special resolution passed at the SGM, the Company's issued share capital has been reduced by cancelling any fraction of Consolidated Share in the issued share capital of the Company arising from the Share Consolidation and the par value of all issued Consolidated Shares be reduced from HK\$1.00 each to HK\$0.01 each (the "New Shares") by cancelling the paid-up capital of the Company to the extent of HK\$0.99 on each of the Consolidated Shares in issue (the "Capital Reduction"). The credit arising from the Capital Reduction was transfer to the contributed surplus account of the Company; and
- (iii) Pursuant to a special resolution passed at the SGM, every authorised but unissued Consolidated Share in the share capital of the Company be sub-divided into one hundred (100) new shares of a par value of HK\$0.01 each (the "Share Subdivision").

34. 股本(續)

附註：

- (a) 誠如本公司日期為二零二一年八月五日之通函所披露，以及根據本公司於二零二一年八月三十日舉行之股東特別大會(「股東特別大會」)通過之特別決議案，股本重組(「股本重組」)包括股份合併及股本削減，詳情披露如下：
- (i) 根據股東特別大會通過的一項特別決議案，股份合併將本公司股本中每股面值0.10港元的每十股現有已發行及未發行普通股合併為本公司股本中每股面值1.00港元的一股合併股份(「合併股份」)，自二零二一年九月一日起生效(「股份合併」)；
- (ii) 根據股東特別大會通過的一項特別決議案，通過註銷本公司已發行股本中因股份合併而產生的任何零碎合併股份，減少本公司的已發行股本，並通過註銷本公司的實繳股本，就每股已發行合併股份註銷0.99港元(「股本削減」)，致令所有已發行合併股份的每股面值由1.00港元削減至0.01港元(「新股」)。股本削減產生之進賬轉撥至本公司繳入盈餘賬；及
- (iii) 根據股東特別大會通過的一項特別決議案，將本公司股本中每股法定但未發行合併股份分拆為一百(100)股每股面值0.01港元之新股份(「股份拆細」)。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

34. SHARE CAPITAL (continued)

Notes: (continued)

- (b) As disclosed in the prospectus of the Company dated 13 September 2021, the Company implement a rights issue on the basis of one rights share for every two existing shares held by shareholders of the Company on 10 September 2021 at a subscription price of HK\$0.4 per rights share. The rights issue was completed on 7 October 2021 and 186,078,061 ordinary shares was issued (the "Rights Issue"). The net proceeds from the Rights Issue is approximately HK\$70,768,000. Details of the Rights Issue were disclosed in the prospectus of the Company dated 23 August 2021.

The Company applied such net proceeds as to (i) approximately HK\$14,000,000 of net proceeds for the reimbursement for trade and other payables accounts, in particular with regard to long-term outstanding payables; (ii) approximately HK\$7,000,000 of net proceeds for the payment for the annual license fee for train media platform; (iii) approximately HK\$35,000,000 of net proceeds for the repayment for other borrowings, in particular to settle the borrowings with close maturity date and relatively high finance costs; and (iv) approximately HK\$14,768,000 of net proceeds for the Group's general working capital.

- (c) Pursuant to the Company's announcement dated 28 January 2022 and 21 February 2022, the Company entered into a placing agreement (the "2022 Placing Agreement") with Kingkey Securities Group Limited (the "2022 Placing Agent"), pursuant to which the Company has agreed to appoint the 2022 Placing Agent as placing agent of the Company for the purpose of procuring, on a best effort basis, subscribers for the placing shares on the terms and subject to the conditions set out in the 2022 Placing Agreement. Up to 30,000,000 placing shares at the placing price of HK\$0.35 per placing share shall be offered by the 2022 Placing Agent to not less than six places during the placing period (the "2022 Placing").

The 2022 Placing has been completed on 21 February 2022 and a total of 30,000,000 placing shares have been successfully placed by the 2022 Placing Agent to not less than six places at the placing price of HK\$0.35 per placing share pursuant to the terms and conditions of the 2022 Placing Agreement.

The net proceeds from the 2022 Placing amounted to approximately HK\$10,082,000 and were used for (i) settlement of the outstanding liabilities of the Group in the amount of approximately HK\$3,000,000; and (ii) general working capital of the Group in the amount of approximately HK\$7,082,000.

All the shares which were issued during the year ended 31 March 2022 rank pari passu with the then existing shares in all respects.

34. 股本(續)

附註:(續)

- (b) 誠如本公司日期為二零二一年九月十三日之供股章程所披露，本公司於二零二一年九月十日按每持有兩股新股份獲發一股供股股份的基準以認購價每股供股股份0.4港元進行供股。供股於二零二一年十月七日完成，已發行186,078,061股普通股(「供股」)。供股所得款項淨額約為70,768,000港元。供股詳情已於本公司日期為二零二一年八月二十三日之供股章程中披露。

上述所得款項淨額中，本公司已將(i)所得款項淨額約14,000,000港元用於償還貿易及其他應付賬款，尤其是長期尚未償還應付款項；(ii)所得款項淨額約7,000,000港元用於支付列車媒體平台的年度許可費；(iii)所得款項淨額約35,000,000港元用於償還其他借貸，尤其是償還到期日接近且融資成本相對較高的借貸；及(iv)所得款項淨額約14,768,000港元用於本集團的一般營運資金。

- (c) 根據本公司日期為二零二二年一月二十八日及二零二二年二月二十一日之公告，本公司與京基證券集團有限公司(「二零二二年配售代理」)訂立配售協議(「二零二二年配售協議」)，據此，本公司已同意委任二零二二年配售代理作為本公司的配售代理，根據二零二二年配售協議所載之條款並在當中所載條件的規限下盡最大努力促使認購人認購配售股份。二零二二年配售代理將於配售期間向不少於六名承配人提呈發售最多30,000,000股配售股份，配售價為每股配售股份0.35港元(「二零二二年配售事項」)。

二零二二年配售事項已於二零二二年二月二十一日完成，二零二二年配售代理已根據二零二二年配售協議之條款及條件成功按每股配售股份0.35港元之配售價將合共30,000,000股配售股份配售予不少於六名承配人。

二零二二年配售事項之所得款項淨額約10,082,000港元，(i)約3,000,000港元已用於本集團結清未償還負債；及(ii)約7,082,000港元用作本集團的一般營運資金。

於截至二零二二年三月三十一日止年度發行之所有股份與當時已發行股份於所有方面享有同等權益。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

35. 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 (2021: HK\$1,500) per month to 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 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.

The total expense recognised in profit or loss of approximately HK\$886,000 (2021: HK\$576,000) represents contributions paid or payable to these plans by the Group at rates specified in the rules of the plans. As at 31 March 2022, contributions of approximately HK\$19,000 (2021: HK\$22,000) due in respect of the year ended 31 March 2022 had not been paid over to the plans. The amounts were paid subsequent to the end of the reporting period.

At 31 March 2022 and 2021, the Group had no forfeited contribution available to reduce its contributions to the retirement benefit schemes in future years.

35. 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(二零二一年：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約為886,000港元(二零二一年：576,000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。於二零二二年三月三十一日，就截至二零二二年三月三十一日止年度到期的供款約19,000港元(二零二一年：22,000港元)尚未支付予該等計劃。有關金額已於報告期末後支付。

於二零二二年及二零二一年三月三十一日，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。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

36. LITIGATIONS AND CONTINGENT LIABILITIES

- (i) On 20 August 2013, the Company entered into the 2013 Placing Agreement with the 2013 Placing Agent. Pursuant to the 2013 Placing Agreement, the 2013 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 2013 Placing Notes. One creditor purportedly a beneficial owner of the 2013 Placing Notes commenced court action against the Company for recovery of her alleged outstanding debt due by the Company to her under the 2013 Placing Notes. Nevertheless, the note holders of the 2013 Placing Notes have not commenced any court action against the Company. Such creditor's alleged debt amount includes the principal of HK\$10 million and outstanding interest of approximately HK\$1.26 million. On 16 March 2020, the 2013 Placing Agent was added by such creditor as the 2nd defendant in the Amended Writ of Summons and Amended Statement of Claim. On 4 December 2020, the Company filed and served a Writ of Summons and Statement of Claim against the 2013 Placing Agent. A mediation conference was held on 13 September 2021 and the mediation ended without agreement. On 17 June 2022, by way of a consent summons filed and served in the High Court of Hong Kong (the "Court"), the Court has ordered leave be granted for the Company to file and serve the Re-Amended Defence and Counterclaim and Re-Amended Writ of Summons and Statement of Claim. A case management summons hearing is scheduled on 13 February 2023.
- (ii) On 28 September 2017, Allied Jumbo, as the purchaser (the "Purchaser"), Yulong Shenzhen, as the vendor (the "Vendor"), Baoli Yota and the Company entered into a framework agreement (the "Framework Agreement") in relation to the acquisition of 20% equity interest in the Baoli Yota (the "Acquisition").

On 13 January 2022, the Hong Kong High Court granted a sealed order in relation to a consent summons (the "Consent Summons") jointly filed by the Vendor, the Purchaser and the Company for the order of the case against the Purchaser and the Company for enforcement of the Arbitral Award made by the Shenzhen Court of International Arbitration. The amount has been provided in other payables as detailed in Note 27(b) (i). Pursuant to the Consent Summons, the Vendor and the Company entered into a settlement agreement dated 29 December 2021 (the "Settlement Agreement") to establish a long-term strategic alliance and business collaboration between the parties.

36. 訴訟及或然負債

- (i) 於二零一三年八月二十日，本公司與二零一三年配售代理訂立二零一三年配售協議。根據二零一三年配售協議，二零一三年配售票據按年利率5.0厘計息，並將於自二零一三年配售票據各自之發行日期起計第七週年贖回。一名據稱為二零一三年配售票據實益擁有人之債權人對本公司提起訴訟，以追回二零一三年配售票據項下本公司結欠彼之指稱的未償還債務。然而，二零一三年配售票據之票據持有人尚未對本公司提起任何訴訟。該債權人指稱的債務金額包括本金10百萬港元及未償還利息約1.26百萬港元。於二零二零年三月十六日，該債權人在經修訂傳訊令狀及經修訂申索陳述書中將二零一三年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二零一三年配售代理之傳訊令狀及申索陳述書。於二零二一年九月十三日，舉行調解會議，調解未達成協議。於二零二二年六月十七日，通過向香港高等法院(「法院」)提交和送達的同意傳訊令狀，法院已下令准許本公司提交和送達再修改抗辯及反訴書及重新修訂的傳訊令狀及申索陳述書。案件管理傳票聆訊定於二零二三年二月十三日舉行。
- (ii) 於二零一七年九月二十八日，悅眺(作為買方)(「買方」)、宇龍深圳(作為賣方)(「賣方」)、寶力優特及本公司訂立框架協議(「框架協議」)，內容有關收購寶力優特20%的股權(「收購事項」)。

於二零二二年一月十三日，香港高等法院就賣方、買方及本公司共同提交的同意傳票(「同意傳票」)發出蓋印命令，下令就針對買方及本公司的案件執行深圳國際仲裁院作出的仲裁裁決。該款項已於附註27(b) (i)所詳細說明的其他應付賬項內提供。根據同意傳票，賣方與本公司訂立日期為二零二一年十二月二十九日的和解協議(「和解協議」)，以建立雙方之間的長期戰略聯盟及業務合作。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

36. LITIGATIONS AND CONTINGENT LIABILITIES (continued)

(ii) (continued)

According to the Settlement Agreement, (a) the Company agreed to, within fixed timeframe, cause a zero-coupon convertible bond of an aggregate principal amount of HK\$40,000,000 (the “Convertible Bonds”) to be issued to the Vendor which may be converted into shares of the Company representing not more than 20% of the entire issued share capital of the Company in the event that the principal amount under the Convertible Bonds cannot be fully repaid by the Company within 12 months from the date of successful issuance of the Convertible Bonds to the Vendor of issuance of the Convertible Bonds, details of issuance of the Convertible Bonds are disclosed in Note 51(a); and (ii) cause the shares representing 20% of the entire issued share capital of a company incorporated with limited liability under the laws of the PRC named ZiJun Media (the “Target Shares”) to be transferred by the Company or its designated third party to the Vendor (the “Share Transfer”), details of the Share Transfer are disclosed in Note 51(b); and (b) with prior written notice to the Vendor, the Company retains an option in its sole and absolute discretion to repurchase the Target Shares from the Vendor at a mutually agreed fixed price of RMB20,000,000 (equivalent to approximately HK\$24,510,000) within 12 months from the date of completion of the industrial and commercial change of shareholders for the Target Shares.

Subject to the terms and conditions of the Settlement Agreement, the parties mutually agreed to settle and discharge fully and finally, among others, all disputes, claims, breaches, defaults and actions, and waive and release all of their respective rights and causes of action (including but not limited to any actual or potential legal proceedings) arising from or in relation to the proceedings in the Hong Kong High Court and/or the Arbitral Award.

Details of the Arbitral Award, and the Settlement Agreement, and the Convertible Bonds was set out in the announcement of the Company dated 29 June 2021, 17 January 2022, 21 April 2022, 14 June 2022 and the circular of the Company dated 7 June 2022.

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

36. 訴訟及或然負債(續)

(ii) (續)

根據和解協議，(a)本公司同意，於固定限期內，促使向賣方發行本金總額為40,000,000港元的零息可換股債券(「可換股債券」)，倘本公司在成功向發行可換股債券賣方發行可換股債券之日起12個月內無法悉數償還可換股債券的本金額，可換股債券可被轉換為本公司的股份，佔本公司全部已發行股本不超過20%，發行可換股債券的詳情於附註51(a)內披露；及(ii)促使本公司或其指定第三方將紆駿傳媒(根據中國法律註冊成立的有限責任公司)的股份(佔全部已發行股本的20%)(「目標股份」)轉讓予賣方(「股份轉讓」)，股份轉讓的詳情於附註51(b)內披露；及(b)在事先書面通知賣方的情況下，本公司保留唯一及絕對酌情權，自股東完成目標股份的工商變更之日起12個月內，以雙方同意的固定價格人民幣20,000,000元(相當於約24,510,000港元)向賣方回購目標股份。

根據和解協議的條款及條件，雙方互相協定全面及最終償付及免除(其中包括)因香港高等法院的訴訟及/或仲裁裁決引起或與之相關的所有爭議、索償、違反、違約和訴訟，並放棄及解除各自的所有權利及訴訟因由(包括但不限於任何實際或潛在的法律程序)。

仲裁裁決、和解協議及可換股債券的詳情載於本公司日期為二零二一年六月二十九日、二零二二年一月十七日、二零二二年四月二十一日、二零二二年六月十四日的公告及本公司日期為二零二二年六月七日的通函。

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



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

37. SHARE OPTION SCHEME

2011 Share option scheme

On 22 August 2011, the Company adopted a share option scheme (the "Share Option Scheme") which has expired on 21 August 2021. The primary purpose of the 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 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 opened 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. The share options shall be deemed to have been granted and accepted and taken effect when the duplicate letter of grant is signed by the eligible person and returned to the Company together with a remittance in favour of the Company of HK\$1 for each acceptance of grant of the share options.

The exercise price is determined by the Directors, which shall be at least the highest of (i) the closing price of the shares on the date of offer, (ii) the average closing price of the shares for the five business days immediately preceding the date of offer, and (iii) the nominal value of the Company's shares.

The maximum aggregate number of shares which may be issued upon the exercise of all outstanding vested or unvested options granted and yet to be exercised under the Share Option Scheme and any other schemes must not, in aggregate, exceed 30% of the total number of shares of the Company 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 Share Option Scheme and any other schemes shall not exceed in aggregate 10% of the shares of the Company in issue as at the date of shareholders' approval of the Share Option Scheme (the "Share Option Scheme Mandate Limit"). Subject to the Overriding Limit, the Company may refresh the Share Option Scheme Mandate Limit by ordinary resolution of the shareholders in general meeting, provided that the Share Option 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.

37. 購股權計劃

二零一一年購股權計劃

於二零一一年八月二十二日，本公司採納已於二零一一年八月二十一日到期之購股權計劃（「購股權計劃」）。購股權計劃之主要目的在於向合資格人士就彼等對本集團之貢獻及推動本集團利益之不懈努力提供激勵或獎勵。根據購股權計劃及其條款及條件所限，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。有關提呈將於授出函件指定之日期（不遲於授出函件日期起計30日）可供接納。當授出函件副本獲合資格人士簽署及交回本公司，並就接納每次授出購股權向本公司匯款1港元，購股權將被視為已獲授出並接納及生效。

行使價由董事釐定，將不低於以下各項之最高者：(i) 提呈日期之股份收市價；(ii) 緊接提呈日期前五個營業日之股份平均收市價；及(iii) 本公司股份面值。

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

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

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

37. SHARE OPTION SCHEME (continued)

2011 Share option scheme (continued)

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

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

An option may be exercised in accordance with the terms of the Share Option Scheme during such period as may be determined by the Board (which shall not be more than 10 years commencing on the date on which the share option is granted and accepted). Unless otherwise determined by the Board, there is no minimum period for which a share option must be held before it can be exercised. Subject to early termination by the Company in general meeting or the Board, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on its date of adoption.

37. 購股權計劃(續)

二零一一年購股權計劃(續)

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

授予本公司之董事、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提呈有關購股權之日(包括該日)止十二個月期間，因根據購股權計劃及任何其他計劃已授予或將授予有關人士之所有購股權獲行使而已發行及將予發行之股份總數(i)合共佔當時已發行股份總數的逾0.1%；及(ii)總價值(根據股份收市價計算)超過5,000,000港元，則建議授出須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。

購股權可於董事會釐定之期間(不得超過自購股權授出及獲接納之日起計十年)內根據購股權計劃之條款行使。除董事會另行釐定外，並無設定可行使前必須持有購股權之最短期限。受本公司於股東大會或董事會提早終止所限，購股權計劃將於採納日期起計十年期間內有效及生效。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

37. SHARE OPTION SCHEME (continued)

2021 Share option scheme

On 30 September 2021, the Company adopted a share option scheme (the “New Share Option Scheme”) which will expire on 29 September 2031. The primary purpose of the New Share Option Scheme is to provide incentives or reward to the eligible persons (the “Eligible Person(s)”) for their contribution to, and continuing efforts to promote the interests of, the Group. Under the New 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 New 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.

Options may be exercised at a subscription price determined by the Board (subject to adjustments as provided in the rules of the New 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 New 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 New 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 New Share Option Scheme (or such number of shares as will result from a subdivision or a consolidation of the shares from time to time) (the “Scheme Mandate Limit”). Unless approved as referred to in the paragraph below, no options or options granted under any other share option scheme(s) may be granted if such grant will result in the Scheme Mandate Limit being exceeded.

37. 購股權計劃(續)

二零二一年購股權計劃

於二零二一年九月三十日，本公司採納將於二零三一年九月二十九日到期之購股權計劃(「新購股權計劃」)。新購股權計劃之主要目的在於向合資格人士(「合資格人士」)就彼等對本集團之貢獻及推動本集團利益之不懈努力提供激勵或獎勵。根據新購股權計劃及其條款及條件所限，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。受新購股權計劃條款及所有適用法律所規限，董事會有權釐定付款或通知付款必須或可能作出之期限。

購股權按董事會釐定及知會合資格人士之認購價(以根據新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；定義見新購股權計劃)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。

根據新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新購股權計劃當日已發行股份數目之10%(或自股份不時之分拆或合併產生相關股份數目)(「計劃授權上限」)。除非獲批准(見下段所述)，否則倘有關授出將導致超過計劃授權上限，則不可授出購股權或根據任何其他購股權計劃授出購股權。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

37. SHARE OPTION SCHEME (continued)

2021 Share option scheme (continued)

The Company may refresh the Scheme Mandate Limit by ordinary resolution of the Shareholders in general meeting, provided that:

- (a) the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of issued shares as at the date of shareholders' approval of the refreshment of the Scheme Mandate Limit;
- (b) Options or options previously granted under the New Share Option Scheme or other share option scheme(s) (including options outstanding, cancelled, or lapsed in accordance with the relevant scheme rules or exercised) shall not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed; and
- (c) a circular regarding the proposed refreshment has been despatched to the shareholders of the Company in a manner complying with and containing the matters specified in the relevant provisions of Chapter 17 of the Listing Rules.

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 New 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 may be granted under the New Share Option Scheme or any other share option scheme(s) if it will result in the Overriding Limit being exceeded.

Subject to the Overriding Limit, the Company may seek separate approval from the shareholders for granting options which will result in the Scheme Mandate Limit being exceeded, provided that the grant is to persons specifically identified by the Company before the approval is sought.

The maximum number of shares (issued and to be issued) in respect of which options may be granted under the New 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.

37. 購股權計劃(續)

二零二一年購股權計劃(續)

本公司可透過於股東大會上提呈股東之普通決議案更新計劃授權上限，惟：

- (a) 經更新之計劃授權上限不得超過股東批准更新計劃授權上限之日已發行股份總數之10%；
- (b) 之前根據新購股權計劃授出之購股權或根據其他購股權計劃授出之購股權(包括尚未行使、已註銷或根據相關計劃規則失效或已行使之購股權)將不計入經更新之計劃授權上限；及
- (c) 有關建議更新之通函已按遵守上市規則第17章相關條文之方式寄發予本公司股東，通函中載有上市規則第17章之相關條文指定之事項。

受上市規則所規限，待行使根據新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，則不得根據新購股權計劃或任何其他購股權計劃授出購股權。

受最高上限所規限，本公司可能就授出購股權（將導致計劃授權上限被超過）徵求股東之個別批准，惟授出對象乃本公司於徵求批准前特定之人士。

就可能於任何十二個月期間根據新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）發行之股份（已發行或將予發行）之最大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。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

37. SHARE OPTION SCHEME (continued)

2021 Share option scheme (continued)

Any grant of options to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive directors (excluding any independent non-executive director who is a prospective grantee of the option). Where options are proposed to be granted to a substantial shareholder or an independent non-executive director or any of their respective associates, and the proposed grant of options would result in the shares issued and to be issued upon exercise of all options already granted and to be granted under the New Share Option Scheme and other share option scheme(s) (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of the grant of such options to represent in aggregate over 0.1% of the total number of issued shares for the time being and have an aggregate value (based on the closing price of a share at each date of the grant of these options) exceeding HK\$5,000,000, the proposed grant shall be subject to:

- (a) the issue of a circular to the shareholders containing the details of the number and terms (including the subscription price) of the options to be granted to each of such person, which must be fixed before the shareholders' meeting, and the date of Board meeting for proposing such further grant is to be taken as the date of grant for the purpose of calculating the subscription price (including in particular, a recommendation from the independent non-executive directors (excluding the independent non-executive director who is the prospective grantee of the option) to the independent shareholders as to voting); and
- (b) the approval of the shareholders in general meeting in accordance with the requirements of the Listing Rules at which all core connected persons (as defined in the Listing Rules) abstained from voting in favour of the grant (but a connected person may vote against the resolution at the general meeting provided that his intention to do so has been stated in the circular).

The grantee of an option may subscribe for shares during such period as may be determined by the Board (which shall not be more than 10 years commencing on the date on which the option is granted in accordance with the New 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.

37. 購股權計劃(續)

二零二一年購股權計劃(續)

向董事、本公司之主要行政人員或主要股東或任何彼等各自聯繫人授出任何購股權必須獲得獨立非執行董事(不包括任何作為購股權潛在承授人之獨立非執行董事)之批准。倘建議向主要股東或獨立非執行董事或任何彼等各自聯繫人授出購股權，而建議授出購股權將導致於截至授出有關購股權之日(包括該日)止十二個月期間待行使根據新購股權計劃及其他購股權計劃已授予或將授予有關人士之所有購股權(包括已行使、註銷及尚未行使之購股權)後已發行及將予發行之股份數目合共超過當時已發行股份總數之0.1%，以及總價值(根據分別授出該等購股權日期之股份收市價計算)超過5,000,000港元，建議授出將受下列條件限制：

- (a) 向股東寄發載有擬向各有關人士授出之購股權數目及條款(包括行使價)之詳情之通函，有關授出數目及條款須於獲股東批准前釐定，而就計算行使價而言，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(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)；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(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(不得超過自根據新購股權計劃授出購股權之日起十年)內認購股份。除非董事會另有所釐定及於授出購股權予承授人之要約內另有所指，否則並無設定可行使前必須持有購股權之最低期限。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

37. SHARE OPTION SCHEME (continued)

At 31 March 2022, the number of shares in respect of which options had been granted and remained outstanding under the New Share Option Scheme was 37,215,612, representing 6.33% of the shares of the Company in issue at that date. No share options were granted under the share option scheme during the year ended 31 March 2021.

The movements of the options granted during the current year are as follows:

37. 購股權計劃(續)

於二零二二年三月三十一日，有關根據新購股權計劃已授出而尚未行使之購股權之股份數目為37,215,612股，佔本公司於該日已發行股份之6.33%。於截至二零二一年三月三十一日止年度，概無根據購股權計劃授出購股權。

本年度授出之購股權變動情況如下：

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	Number of share options 購股權數目		
				Outstanding as at 1 April 於四月一日 尚未行使	Granted during the year 年內授出	Outstanding as at 31 March 於三月三十一日 尚未行使
Year ended 31 March 2022 截至二零二二年三月三十一日止年度						
Directors 董事						
Mr. Zhang Yi 張依先生	9 December 2021 二零二一年十二月九日	HK\$0.339 0.339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	–	3,721,561	3,721,561
Ms. Chu Wei Ning 祝蔚寧女士	9 December 2021 二零二一年十二月九日	HK\$0.339 0.339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	–	3,721,561	3,721,561
Ms. Lam Sze Man 林詩敏女士	9 December 2021 二零二一年十二月九日	HK\$0.339 0.339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	–	1,860,781	1,860,781
Employees 僱員						
	9 December 2021 二零二一年十二月九日	HK\$0.339 0.339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	–	20,096,431	20,096,431
Others 其他						
– Consultants – 顧問	9 December 2021 二零二一年十二月九日	HK\$0.339 0.339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	–	7,815,278	7,815,278
				–	37,215,612	37,215,612
Exercisable at the end of the year 於年末可行使						37,215,612
Weighted average exercise prices 加權平均行使價						HK\$0.339港元



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

37. SHARE OPTION SCHEME (continued)

2021 Share option scheme (continued)

During the year ended 31 March 2022, 37,215,612 options were granted on 9 December 2021. The estimated fair values of the options granted on that date are approximately HK\$5,500,000.

These fair values were calculated using the Binomial Model. The inputs into the model were as follows:

	每股購股權於計量日期之 公允值	HK\$0.144港元	HK\$0.136港元	HK\$0.182港元
Fair value per share option at measurement date	公允值	HK\$0.144港元	HK\$0.136港元	HK\$0.182港元
Exercise price	行使價	HK\$0.339港元	HK\$0.339港元	HK\$0.339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%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 5 years. 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.

The Group recognised the total expense of approximately HK\$5,500,000 for the year ended 31 March 2022 in relation to share options granted by the Company.

37. 購股權計劃(續)

二零二一年購股權計劃(續)

於截至二零二二年三月三十一日止年度，已於二零二一年十二月九日授出37,215,612份購股權。於該日授出之購股權之估計公平值約為5,500,000港元。

該等公平價值使用二項模式計算。對該模式之輸入數據如下：

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	Employees	Consultants
董事	僱員	顧問

Fair value per share option at measurement date	公允值	HK\$0.144港元	HK\$0.136港元	HK\$0.182港元
Exercise price	行使價	HK\$0.339港元	HK\$0.339港元	HK\$0.339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%

預期波幅按本公司股份股價於過去5年之歷史波幅釐定。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。

截至二零二二年三月三十一日止年度，本集團就本公司授出之購股權確認總支出約5,500,000港元。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

38. SHARE AWARD SCHEME

On 15 January 2018 (the “Adoption Date”), the Company adopted the share award scheme (the “Share Award Scheme”), in which the employees selected by the Board for participation in the Share Award Scheme (the “Selected Employee(s)”) 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 Employees before vesting.

The purposes of the Share Award Scheme are (i) to recognise the contributions by certain employees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

Subject to any early termination as may be determined by the Board in accordance with the scheme rules, the Share Award Scheme shall be valid and effective for 10 years from the Adoption Date.

The Share Award Scheme shall be subject to the administration of the Board and the Trustee in accordance with the scheme rules and the trust deed dated 15 January 2018 entered into between the Company and the Trustee (the “Trust Deed”). The Trustee shall hold the funds and properties held under the trust and managed by the Trustee for the benefit of the employees (other than the excluded employees) (the “Trust Fund”) in accordance with the terms of the Trust Deed.

During the term of the Share Award Scheme, the Board may, from time to time, at its absolute 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 Employees 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.

38. 股份獎勵計劃

於二零一八年一月十五日(「採納日期」)，本公司採納一項股份獎勵計劃(「股份獎勵計劃」)，由董事會挑選參與股份獎勵計劃之僱員(「經選定僱員」)將有權參與該計劃，據此，獎勵將以(i)本公司根據一般授權或特別授權將向本公司就信託委任之受託人(初步為交通銀行信託有限公司)(「受託人」)配發及發行之新股份，或(ii)受託人將從市場上購入之現有股份(有關費用將由本公司承擔)及於歸屬前將由受託人以信託方式代經選定僱員持有之股份兌現。

股份獎勵計劃旨在(i)表彰若干僱員作出之貢獻，並給予彼等獎勵以挽留彼等為本集團之持續營運及發展而努力；及(ii)為本集團之進一步發展吸引合適人才。

股份獎勵計劃之有效期及生效期自採納日期起計為期十年，惟可由董事會根據計劃規則決定提早終止。

股份獎勵計劃須由董事會及受託人根據計劃規則及本公司與受託人於二零一八年一月十五日訂立之信託契據(「信託契據」)進行管理。受託人須根據信託契據之條款持有根據信託持有並由受託人為僱員(不包括除外僱員)之利益管理之資金及財產(「信託基金」)。

於股份獎勵計劃之年期內，董事會可不時全權酌情挑選任何僱員(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。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

38. 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.

38. 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。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

38. 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 Share Award Scheme exceeding 10% of the issued share capital of the Company from time to time. The maximum number of shares which may be awarded to a Selected Employee under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

38. 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股份獎勵計劃獎勵之股份面值超出本公司不時已發行股本之10%之情況下，董事會不得授出任何進一步獎勵。根據股份獎勵計劃可獎勵予一名經選定僱員之最高股份數目不得超過本公司不時已發行股本之1%。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

38. SHARE AWARD SCHEME (continued)

The Share Award Scheme shall terminate on the earlier of (i) the tenth (10th) anniversary date of the Adoption Date; and (ii) such date of early termination as determined by the Board, provided that such termination shall not affect any subsisting rights of any Selected Employee under the Share Award Scheme.

The following table disclose the details of unvested awarded shares granted by the Company pursuant to the Share Award Scheme:

Grant date 授出日期	Fair value per share 每股公平值	Vesting date 歸屬日期
2 February 2018 二零一八年二月二日	1.61 (Note) 1.61(附註)	3 April 2018 二零一八年四月三日

Note: Following the completion of the Share Consolidation on 1 September 2021, the fair value per share was adjusted to HK\$1.61.

39. ACQUISITION OF A SUBSIDIARY

Acquisition of ZiJun Media

On 10 July 2020, YunYao, 徐尚武 (Mr. Xu Shang Wu*) and 歐憲蘭 (Ms. Ou Xian Lan*) (collectively referred to as the "ZiJun Media Vendors") entered into two share transfer agreements (the "ZiJun Media Agreements") pursuant to which the ZiJun Media Vendors conditionally agreed to sell and YunYao conditionally agreed to purchase an aggregate of 80% of the entire issued share capital of ZiJun Media, for an aggregate consideration of approximately RMB1,826,000 (equivalent to approximately HK\$2,021,000), which shall be satisfied in cash to the ZiJun Media Vendors or its nominee in accordance with the terms and conditions of the ZiJun Media Agreements.

* For identification purpose only

38. 股份獎勵計劃(續)

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(10)週年當日；及(ii)董事會決定之提早終止日期，惟有關終止不得影響任何經選定僱員根據股份獎勵計劃存續之任何權利。

下表披露本公司根據股份獎勵計劃授出未歸屬獎勵股份之詳情：

Number of awarded shares at 31 March

於三月三十一日之獎勵股份數目

2022 二零二二年	2021 二零二一年
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15,500	155,000
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附註：於二零二一年九月一日股份合併完成後，每股公平值調整為1.61港元。

39. 收購一間附屬公司

收購鈺駿傳媒

於二零二零年七月十日，雲遙與徐尚武以及歐憲蘭(統稱為「鈺駿傳媒賣方」)簽立兩份股份轉讓協議(「鈺駿傳媒協議」)，據此，鈺駿傳媒賣方有條件同意出售，而上海雲遙有條件同意購買鈺駿傳媒全部已發行股本的80%，總代價約為人民幣1,826,000元(相當於約2,021,000港元)，代價將透過根據鈺駿傳媒協議的條款及條件，向鈺駿傳媒賣方或其代名人以現金方式予以支付。

* 僅供識別

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

39. ACQUISITION OF A SUBSIDIARY (continued)

Acquisition of Zijun Media (continued)

ZiJun Media is principally engaged in the agency business of the operations of train media and outdoor advertisement. Before the acquisition, ZiJun Media is the Company's agent organising and coordinating in the operation of the Company's train media business. Through the acquisition, it will allow the Company to have better control of the agent. It will also create a synergetic effect and facilitate the operation of the Group's train media business. On 13 July 2020, the acquisition was completed. The acquisition has been accounted for as acquisition of business using the acquisition method.

39. 收購一間附屬公司(續)

收購鈺駿傳媒(續)

鈺駿傳媒主要從事經營列車媒體及戶外廣告代理業務。於是次收購前，鈺駿傳媒為組織及協調本公司列車媒體業務之本公司的代理公司。通過是次收購，本公司將能夠更好地控制該代理公司，亦有助創造協同效應及推動本集團列車媒體業務的經營。是次收購於二零二零年七月十三日完成。是次收購已採用收購法入賬列作業務收購。

Consideration transferred	轉讓代價	HK\$'000 千港元
Cash	現金	2,021

Acquisition-related costs amounting to RMB100,000 (equivalent to approximately HK\$113,870) have been excluded from the consideration transferred and have been recognised as an expense in the current year, within the "administrative expenses" line item in the consolidated statement of profit or loss.

收購相關成本人民幣100,000元(相當於約113,870港元)並無計入所轉讓的代價，並於本年度確認為綜合損益表內行政開支項目下的開支。

Assets acquired and liabilities recognised at the date of acquisition	於收購日期確認之所收購資產及負債	HK\$'000 千港元
Net assets acquired:	所收購資產淨值：	
Plant and equipment	廠房及設備	1
Other receivables	應收其他賬項	2,191
Bank balances and cash	銀行結餘及現金	1,541
Other payables	應付其他賬項	(2,881)
		<u>852</u>



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

39. ACQUISITION OF A SUBSIDIARY (continued)

Acquisition of Zijun Media (continued)

Non-controlling interests

The non-controlling interests (20%) in Zijun Media recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of Zijun Media and amounted to approximately HK\$219,000. As at acquisition date, the Group had unpaid registered capital of RMB6,924,000 (equivalent to approximately HK\$8,205,000) and the non-controlling interests had unpaid registered capital of RMB1,681,000 (equivalent to approximately HK\$1,992,000).

39. 收購一間附屬公司(續)

收購鈺駿傳媒(續)

非控股權益

於收購日期確認於鈺駿傳媒之非控股權益(20%)乃參考按比例分佔鈺駿傳媒資產淨值之已確認金額計量，為數約219,000港元。於收購日期，本集團未繳註冊資本為人民幣6,924,000元(相當於約8,205,000港元)及非控股權益未繳註冊資本為人民幣1,681,000元(相當於約1,992,000港元)。

Goodwill arising on acquisition	收購事項產生的商譽	<i>HK\$'000</i> 千港元
Consideration transferred	所轉讓對價	2,021
Plus: non-controlling interests (20% in Zijun Media)	加：非控股權益(於鈺駿傳媒擁有20%)	219
Less: recognised amounts of net assets acquired	減：已確認的所收購資產淨值	(852)
		1,388
Goodwill arising on acquisition (Note 23)	收購事項產生的商譽(附註23)	1,388

Goodwill arose on the acquisition of Zijun Media because the acquisition included the assembled workforce of Zijun Media, cost reduction by centralised administration expenses and administration procedure after the acquisition. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

由於收購鈺駿傳媒包括整合鈺駿傳媒的人力資源，及收購後通過集中行政費用及行政程序降低成本，故該收購事項產生了商譽。由於該等利益不符合可識別無形資產的確認標準，故並無與商譽分開確認。

Net cash outflow on acquisition of Zijun Media	收購鈺駿傳媒之現金流出淨額	<i>HK\$'000</i> 千港元
Cash consideration paid	已付現金對價	2,021
Less: bank balances and cash acquired	減：銀行結餘及所收購的現金	(1,541)
		480
		480

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

39. ACQUISITION OF A SUBSIDIARY (continued)

Acquisition of ZiJun Media (continued)

Impact of acquisition on the results of the Group

Included in loss for the year ended 31 March 2021 is approximately HK\$2,743,000 loss attributable to the additional business generated by ZiJun Media. Revenue for the year includes approximately HK\$38,529,000 generated from ZiJun Media.

Had the acquisition been completed on 1 April 2020, revenue for the year ended 31 March 2021 of the Group would have been approximately HK\$54,941,000 and loss for the year ended 31 March 2021 of the Group would have been approximately HK\$112,640,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 April 2020, nor is it intended to be a projection of future results.

In determining the “pro-forma” revenue and loss of the Group had ZiJun Media been acquired at the beginning of the current year, the Directors calculated the depreciation of plant and equipment based on the recognised amounts of plant and equipment at the date of the acquisition.

40. DECONSOLIDATION OF SUBSIDIARIES

For the year ended 31 March 2021

(a) Deconsolidation of Baoli Yota

A creditor of Baoli Yota had applied for the bankruptcy and liquidation of Baoli Yota to the SZ Court on the ground that Baoli Yota is unable to pay its outstanding debt.

Pursuant to the judgement on 25 August 2020, the SZ Court held that the creditor's application complied with the legal requirements and accepted the creditor's application for bankruptcy and liquidation against Baoli Yota, and designated 深圳市正源清算事務有限公司 (Shenzhen Zhengyuan Liquidation Services Company Limited*) as the bankruptcy administrator of Baoli Yota.

* For identification purpose only

39. 收購一間附屬公司(續)

收購鈺駿傳媒(續)

收購事項對本集團業績的影響

截至二零二一年三月三十一日止年度的虧損包括鈺駿傳媒所產生額外業務應佔虧損金額約2,743,000港元。年內收入包括由鈺駿傳媒產生的約38,529,000港元。

倘收購事項於二零二零年四月一日完成，本集團截至二零二一年三月三十一日止年度之收入將約為54,941,000港元，而截至二零二一年三月三十一日止年度之虧損將約為112,640,000港元。備考資料僅供說明，未必反映收購事項於二零二零年四月一日完成後本集團實際已取得的收入及經營業績，亦不旨在預測未來業績。

釐定本集團在鈺駿傳媒已於年初獲收購的情況下的「備考」收入及虧損時，董事根據收購日期廠房及設備之已確認金額計算廠房及設備的折舊。

40. 附屬公司之終止綜合入賬

截至二零二一年三月三十一日止年度

(a) 寶力優特終止綜合入賬

一名寶力優特債權人向深圳法院提出破產及清盤申請，原因為寶力優特無法償還未償還的債務。

根據二零二零年八月二十五日的判決，深圳法院認為該債權人之申請符合法律要求並接受了該債權人對寶力優特破產及清盤之申請，並指派深圳市正源清算事務有限公司為寶力優特之破產管理人。

* 僅供識別



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

40. DECONSOLIDATION OF SUBSIDIARIES (continued)

For the year ended 31 March 2021 (continued)

(a) Deconsolidation of Baoli Yota (continued)

Accordingly, the Group had deconsolidated Baoli Yota as the Directors considered that the Group's control over Baoli Yota had been lost on 25 August 2020.

40. 附屬公司之終止綜合入賬(續)

截至二零二一年三月三十一日止年度(續)

(a) 寶力優特終止綜合入賬(續)

因此，由於董事認為本集團對寶力優特之控制權已於二零二零年八月二十五日喪失，因此本集團將寶力優特終止綜合入賬。

		HK\$'000
		千港元
Analysis of assets and liabilities over which control was lost:	已失去控制權之資產及負債之分析：	
Plant and equipment	廠房及設備	8
Trade and other receivables	應收貿易及其他賬項	443
Amount due from immediate holding company	應收直接控股公司款項	63,746
Bank balances and cash	銀行結餘及現金	691
Trade and other payables	應付貿易及其他賬項	(12,226)
Amount due to a non-controlling shareholder	應付一名非控股股東款項	(28,420)
Amounts due to group companies	應付集團公司款項	(21,735)
		<u>2,507</u>
Net assets	淨資產	<u>2,507</u>
Loss on deconsolidation of Baoli Yota:	寶力優特終止綜合入賬之虧損：	
Net assets deconsolidated	終止綜合入賬之淨資產	2,507
Amounts due from Baoli Yota	應收寶力優特款項	21,735
Non-controlling interest	非控股權益	12,064
Release of exchange reserve upon deconsolidation	於終止綜合入賬時解除匯兌儲備	3,279
		<u>39,585</u>
Loss on deconsolidation	終止綜合入賬之虧損	<u>39,585</u>
Net cash outflow arising on deconsolidation:	終止綜合入賬產生之現金流出淨額：	
Bank balances and cash of Baoli Yota	寶力優特之銀行結餘及現金	<u>(691)</u>

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

40. DECONSOLIDATION OF SUBSIDIARIES (continued)

For the year ended 31 March 2022

(b) Deconsolidation of Allied Jumbo Group

A winding up petition (the "Petition") was filed with the Hong Kong High Court on 27 September 2021 by Instant Idea Limited, being the petitioner, against Allied Jumbo, an indirect wholly-owned subsidiary of the Company, under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) applying for the winding up of Allied Jumbo.

The Petition was filed against Allied Jumbo on the principal ground that Allied Jumbo has failed to pay its debt.

The Petition was heard before the Hong Kong High Court on 1 December 2021. On 1 December 2021, Allied Jumbo was ordered to be wound up by the Hong Kong High Court and the Official Receiver be appointed as the provisional liquidator of Allied Jumbo.

Accordingly, the Group had deconsolidated Allied Jumbo Group as the Directors considered that the Group's control over Allied Jumbo had been lost on 1 December 2021.

40. 附屬公司之終止綜合入賬(續)

截至二零二二年三月三十一日止年度

(b) 悅眺集團終止綜合入賬

立意有限公司(作為呈請人)於二零二一年九月二十七日向香港高等法院提出針對本公司間接全資附屬公司悅眺投資有限公司(「悅眺」)的清盤呈請(「呈請」)，根據香港法例第32章公司(清盤及雜項條文)條例申請將悅眺清盤。

針對悅眺提出該呈請的主要理由為悅眺未能償還其債務。

該呈請於二零二一年十二月一日在香港高等法院審理。於二零二一年十二月一日，悅眺被香港高等法院下令清盤，破產管理人被委任為悅眺的臨時清盤人。

因此，由於董事認為本集團對悅眺之控制權已於二零二一年十二月一日喪失，本集團將悅眺集團終止綜合入賬。

HK\$'000
千港元

Analysis of assets and liabilities over which control was lost:	已失去控制權之資產及負債之分析：	
Plant and equipment	廠房及設備	19
Trade and other receivables	應收貿易及其他賬項	13
Bank balances and cash	銀行結餘及現金	54
Trade and other payables	應付貿易及其他賬項	(44,061)
Amounts due to group companies	應付集團公司款項	(304,461)
Net liabilities	淨負債	(348,436)
Gain on deconsolidation of Allied Jumbo Group:	悅眺集團終止綜合入賬之收益：	
Net liabilities deconsolidated	終止綜合入賬之淨負債	348,436
Amounts due from Allied Jumbo Group	應收悅眺集團款項	(304,461)
Releases of exchange reserve upon deconsolidation	於終止綜合入賬時解除匯兌儲備	(7,101)
Gain on deconsolidation	終止綜合入賬之收益	36,874
Net cash outflow arising on deconsolidation:	終止綜合入賬產生之現金流出淨額：	
Bank balances and cash of Allied Jumbo Group	悅眺集團之銀行結餘及現金	(54)



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

41. DISPOSAL OF SUBSIDIARIES

For the year ended 31 March 2022

Disposal of Fine Merit and its subsidiaries ("Fine Merit Group")

On 22 November 2021, the Group disposed of its 100% equity interests of Fine Merit, at a consideration of HK\$300,000 to an independent third party. The net liabilities of Fine Merit Group at the date of disposal were as follows:

41. 出售附屬公司

截至二零二二年三月三十一日止年度

出售德亮及其附屬公司(「德亮集團」)

於二零二一年十一月二十二日，本公司向一名獨立第三方出售德亮之100%股權，代價為300,000港元。於出售日期，德亮集團之淨負債如下：

		HK\$'000 千港元
Consideration received:	已收代價：	
Cash received	已收現金	300
		<u>300</u>
		HK\$'000 千港元
Analysis of liabilities over which control was lost:	已失去控制權之資產及負債之分析：	
Plant and equipment	廠房及設備	4,857
Right-of-use assets	使用權資產	7,385
Trade and other receivables	應收貿易及其他賬項	164
Bank balances and cash	銀行結餘及現金	269
Financial assets at FVTPL	按公平值計入損益之金融資產	184
Amounts due to group companies	應付集團公司款項	(487,668)
Trade and other payables	應付貿易及其他賬項	(23,300)
Other borrowing	其他借貸	(100,657)
		<u>(100,657)</u>
Net liabilities disposed of	出售淨負債	(598,766)
		<u>(598,766)</u>
Gain on disposal of Fine Merit Group:	出售德亮集團之收益：	
Consideration received	已收代價	300
Net liabilities disposed of	出售淨負債	598,766
Amount due from Fine Merit Group	應收德亮集團款項	(487,668)
Non-controlling interest	非控股權益	7
Release of exchange reserve upon disposal	於出售時解除匯兌儲備	7,778
		<u>7,778</u>
Gain on disposal	出售之收益	119,183
		<u>119,183</u>
Net cash inflow arising on disposal of Fine Merit Group:	出售德亮集團產生之現金流入淨額：	
Cash consideration	現金代價	300
Less: bank balances and cash disposed of	減：出售銀行結餘及現金	(269)
		<u>31</u>

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

42. CHANGES IN OWNERSHIP INTERESTS OF SUBSIDIARIES WITHOUT LOSING CONTROL

Disposal of interest in a subsidiary without losing control

For the year ended 31 March 2022

- (i) On 13 September 2021, China Baoli Investments Limited, a wholly-owned subsidiary of the Company, transferred the entire equity interest of Luxury Elite Limited (formerly known as Baoli Yota Investment Limited) (“Luxury Elite”), a wholly-owned subsidiary of the Company, to China Baoli Media Technology Limited, an indirect 51% equity interest owned subsidiary of the Company, due to internal reorganisation with HK\$Nil consideration. Upon the Completion of the transfer, the Group’s equity interest in Luxury Elite was decreased from 100% to 51%. The disposal of equity interest do not result in a loss of control over Luxury Elite. The difference between the consideration and the carrying value of net liabilities being disposed of amounting to approximately HK\$16,000 was recognised in equity as other reserve and a decrease of approximately HK\$16,000 was recognised in the non-controlling interests.

A schedule of the effect of disposal of interest in a subsidiary without losing control is as follow:

42. 附屬公司擁有權權益變動而無失去控制權

出售附屬公司之權益而無失去控制權

截至二零二二年三月三十一日止年度

- (i) 於二零二一年九月十三日，由於進行內部重組，本公司的全資附屬公司China Baoli Investments Limited將本公司的全資附屬公司利惠有限公司(前稱為寶力優特投資有限公司)(「利惠」)全部股權轉讓予本公司間接持有51%股權的附屬公司中國寶力媒體科技有限公司，代價為零港元。於完成轉讓後，本集團於利惠的股權由100%減少至51%。出售股權並無導致失去對利惠的控制權。代價與所出售淨負債賬面值之間的差額約16,000港元於股權中確認為其他儲備，並於非控股權益中確認減少約16,000港元。

在未失去控制權的情況下的出售附屬公司權益的影響列表如下：

		2021 二零二一年 HK\$'000 千港元
Carrying amount of equity interest in Luxury Elite Limited being disposed	將予出售利惠有限公司股權的賬面值	(16)
Less: Consideration received	減：已收代價	—
Difference recognised in other reserves	於其他儲備中確認差額	(16)



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

42. CHANGES IN OWNERSHIP INTERESTS OF SUBSIDIARIES WITHOUT LOSING CONTROL (continued)

Disposal of interest in a subsidiary without losing control

(continued)

For the year ended 31 March 2022 (continued)

- (ii) On 30 November 2021, Chongqing Baoli Yota Technologies Limited* ("Chongqing Baoli") (重慶寶力優特科技有限公司), a wholly-owned subsidiary of the Company, transferred the entire equity interest of Chongqing Mozhi Cultural Technology Limited* ("Chongqing Mozhi") (重慶墨知文化科技有限公司), a wholly-owned subsidiary of the Company, to China Baoli Media Technology Limited, an indirect 51% equity interest owned subsidiary of the Company, due to internal reorganisation with HK\$Nil consideration. Upon the completion of the transfer, the Group's equity interest in Chongqing Mozhi was decreased from 100% to 51%. The disposal of equity interest do not result in a loss of control over Chongqing Mozhi. The difference between the consideration and the carrying value of net liabilities being disposal of amounting to approximately HK\$7,705,000 was recognised in equity as other reserve and a decrease of approximately HK\$7,705,000 was recognised in the non-controlling interests.

A schedule of the effect of disposal of interest in a subsidiary without losing control is as follow:

		2021 二零二一年 HK\$'000 千港元
Carrying amount of equity interest in Chongqing Mozhi being disposed	將予出售重慶墨知股權的賬面值	(7,705)
Less: Consideration received	減：已收代價	—
Difference recognised in other reserves	於其他儲備中確認差額	<u>(7,705)</u>

* For identification purpose only

42. 附屬公司擁有權權益變動而無失去控制權(續)

出售附屬公司之權益而無失去控制權(續)

截至二零二二年三月三十一日止年度(續)

- (ii) 於二零二一年十一月三十日，由於進行內部重組，本公司的全資附屬公司重慶寶力優特科技有限公司(「重慶寶力」)將本公司的全資附屬公司重慶墨知文化科技有限公司(「重慶墨知」)全部股權轉讓予本公司間接持有51%股權的附屬公司中國寶力媒體科技有限公司，代價為零港元。於完成轉讓後，本集團於重慶墨知的股權由100%減少至51%。出售股權並無導致失去對重慶墨知的控制權。代價與所出售淨負債賬面值之間的差額約7,705,000港元於股權中確認為其他儲備，並於非控股權益中確認減少約7,705,000港元。

在未失去控制權的情況下的出售附屬公司權益的影響列表如下：

* 僅供識別

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

42. CHANGES IN OWNERSHIP INTERESTS OF SUBSIDIARIES WITHOUT LOSING CONTROL (continued)

Disposal of interest in a subsidiary without losing control

(continued)

For the year ended 31 March 2021

On 6 April 2020, Creative Time International Limited (“Creative Time”), a wholly-owned subsidiary of the Company has passed a resolution to allot 50 ordinary shares to its immediate holding company, Hong Kong Made at a consideration of US\$50 and 49 ordinary shares to Mega Success Business Limited, a company wholly-owned by an employee of the Group, to explore business opportunities on multi-media technologies and convergence media business, at a consideration of US\$49, and the share capital increased from US\$1 to US\$100. This resulted in a decrease in the Group’s equity interest in Creative Time from 100% to 51%.

A schedule of the effect of deemed disposal of interest in a subsidiary without losing control is as follow:

42. 附屬公司擁有權權益變動而無失去控制權 (續)

出售附屬公司之權益而無失去控制權(續)

截至二零二一年三月三十一日止年度

於二零二零年四月六日，本公司之全資附屬公司時創國際有限公司(「時創」)已通過決議案，以配發50股普通股予其直接控股公司香港製作，代價50美元，及配發49股普通股予本集團一名僱員全資擁有之公司Mega Success Business Limited以尋求多媒體技術及融媒體業務的更多業務機會，代價49美元，而股本自1美元增加至100美元。這導致本集團於時創的權益自100%減少至51%。

在未失去控制權的情況下視為出售附屬公司權益的影響列表如下：

		2021 二零二一年 HK\$'000 千港元
Carrying amount of equity interest in Creative Time being disposed	將予出售時創股權的賬面值	(125)
Less: Consideration received	減：已收代價	— [#]
Difference recognised in other reserves	於其他儲備中確認差額	(125)
[#] Amount less than HK\$1,000	[#] 金額少於1,000港元	



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

43. 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:

		Trade and other payables – amounts due to shareholders and directors 應付貿易及其他賬項—應付股東及董事款項 HK\$'000 千港元 (Note 27) (附註27)	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 27) (附註27)	Bank and other borrowings 銀行及其他借貸 HK\$'000 千港元 (Note 31) (附註31)	Lease liabilities 租賃負債 HK\$'000 千港元 (Note 28) (附註28)	Convertible loan 可換股貸款 HK\$'000 千港元 (Note 32) (附註32)	Total 總額 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	46,026	8,937	269,359	4,398	9,493	338,213
Changes from cash flows:	現金流量之變動:						
Advance from shareholders and directors	股東及董事墊款	18,944	-	-	-	-	18,944
New other borrowings raised	新增其他借貸	-	-	15,937	-	-	15,937
Repayment of bank and other borrowings	償還銀行及其他借貸	-	-	(14,508)	-	-	(14,508)
Interest paid	已付利息	-	-	(3,341)	-	-	(3,341)
		18,944	-	(1,912)	-	-	17,032
Non-cash changes:	非現金變動:						
Fair value change in convertible loan derivative component	可換股貸款衍生工具部分之公平值變動	-	-	-	-	(1,187)	(1,187)
Finance costs recognised	已確認融資成本	-	5,129	17,880	264	1,735	25,008
Loss on modification of convertible loan	修改可換股貸款之虧損	-	-	-	-	401	401
Foreign exchange translation	外匯換算	704	-	11,917	-	-	12,621
Reallocation from lease liabilities to other payable	租賃負債到應付其他賬項之重新分配	-	-	-	(3,850)	-	(3,850)
Others	其他	15,155	-	-	-	-	15,155
		15,859	5,129	29,797	(3,586)	949	48,148
At 31 March 2021	於二零二一年三月三十一日	80,829	14,066	297,244	812	10,442	403,393

43. 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。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

43. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

43. 融資活動所產生負債之對賬(續)

		Trade and other payables – amounts due to shareholders and directors 應付貿易及其他賬項 – 應付股東及董事款項 HK\$'000 千港元 (Note 27) (附註27)	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 27) (附註27)	Bank and other borrowings 銀行及其他借貸 HK\$'000 千港元 (Note 31) (附註31)	Lease liabilities 租賃負債 HK\$'000 千港元 (Note 28) (附註28)	Convertible loan 可換股貸款 HK\$'000 千港元 (Note 32) (附註32)	Total 總額 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	80,829	14,066	297,244	812	10,442	403,393
Changes from cash flows:	現金流量之變動:						
Advance from directors, net	董事墊款淨額	1,076	-	-	-	-	1,076
New other borrowings raised	新增其他借貸	-	-	39,456	-	-	39,456
Repayment of other borrowings	償還其他借貸	-	-	(35,818)	-	-	(35,818)
Repayment of convertible loan	償還可換股貸款	-	-	-	-	(8,550)	(8,550)
Repayment of lease liabilities	償還租賃負債	-	-	-	(2,244)	-	(2,244)
Interest paid	已付利息	-	-	(2,465)	-	-	(2,465)
		1,076	-	1,173	(2,244)	(8,550)	(8,545)
Non-cash changes:	非現金變動:						
Disposal of subsidiaries (Note 41)	出售附屬公司(附註41)	-	(8,887)	(100,657)	-	-	(109,544)
Fair value change in convertible loan derivative component	可換股貸款衍生工具部分之公平值變動	-	-	-	-	(142)	(142)
Addition of lease liabilities	新增租賃負債	-	-	-	7,317	-	7,317
Finance costs recognised	已確認融資成本	-	624	19,228	267	955	21,074
Foreign exchange translation	外匯換算	1,568	-	4,149	(7)	-	5,710
Early termination of lease	提早終止租賃	-	-	-	(273)	-	(273)
Others	其他	(2,378)	2,705	-	-	(2,705)	(2,378)
		(810)	(5,558)	(77,280)	7,304	(1,892)	(78,236)
At 31 March 2022	於二零二二年三月三十一日	81,095	8,508	221,137	5,872	-	316,612



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

44. CAPITAL COMMITMENTS

44. 資本承擔

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Contracted for but not provided in the consolidated financial statement:	已訂立但未於綜合財務報表報備：		
Unpaid registered capital for subsidiaries	於附屬公司之未繳註冊資本	78,429	163,714
Unpaid registered capital for associates	於聯營公司之未繳註冊資本	608	568
Unpaid registered capital for interests in unlisted equity	非上市實體權益之未繳註冊資本	-	177
Acquisition of further equity interests in a subsidiary	進一步收購於一間附屬公司之股權	-	67,440
		79,037	231,899

45. MAJOR NON-CASH TRANSACTIONS

45. 重大非現金交易

- (a) As disclosed in Note 24(d) to the consolidated financial statements, a supplemental agreement signed with Guangzhou Shengyu that Guangzhou Shengyu agreed the refundable earnest deposit were settled through the acquisition of an advertising license right for the GZ Intercity Railway and the settlement of license fee payable for the GSCR Hexiehao Trains during the year ended 31 March 2021.
- (a) 如綜合財務報表附註24(d)所披露，根據與廣州聲煜訂立補充協議，於截至二零二一年三月三十一日止年度，廣州聲煜同意可退回保證金可通過收購廣州珠海城際鐵路廣告特許權及結算應付廣深線和諧號的許可費結付。
- (b) During the year ended 31 March 2021, Guangzhou Shengyu granted the Company a waiver on the license fees of an advertising license right on the GSCR Hexiehao Trains amounting to approximately RMB7,025,000 (equivalent to approximately HK\$8,472,000) which has been recognised as a reduction of cost of revenue.
- (b) 於截至二零二一年三月三十一日止年度，本公司獲廣州聲煜授予有關廣深線和諧號的廣告特許權許可費約人民幣7,025,000元(相當於約8,472,000港元)的豁免，並已將該筆費用確認為收入成本減少。
- (c) During the year ended 31 March 2022, the Group entered into new lease agreements for the use of leased properties from 4 to 5 years. On the lease commencement, the Group recognised right-of-use assets and lease liabilities of approximately HK\$7,317,000 and HK\$7,317,000 respectively.
- (c) 截至二零二二年三月三十一日止年度，本集團就使用租賃物業訂立新租賃協議，為期4至5年。於租賃開始時，本集團分別確認使用權資產及租賃負債約7,317,000港元及7,317,000港元。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

46. PLEDGE OF OR RESTRICTIONS ON ASSETS

Pledge of assets

The Group's borrowings had been secured by certain of the Group's assets and the carrying amounts of the respective assets are as follows:

		2022	2021
		二零二二年	二零二一年
Note	HK\$'000	HK\$'000	HK\$'000
附註	千港元	千港元	千港元
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	25	224

Restrictions on assets

In addition, lease liabilities of approximately HK\$5,872,000 are recognised with related right-of-use assets of approximately HK\$5,794,000 as at 31 March 2022 (2021: lease liabilities of approximately HK\$812,000 and related right-of-use assets of approximately HK\$769,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and the relevant leased assets may not be used as security for borrowing purposes.

資產限制

此外，於二零二二年三月三十一日，租賃負債約5,872,000港元與相關使用權資產約5,794,000港元一併確認(二零二一年：租賃負債約812,000港元及相關使用權資產約769,000港元)。除出租人持有的租賃資產的抵押權益外，租賃協議並無施加任何契諾，以及相關租賃資產不得用作借貸的抵押品。

47. RELATED PARTY TRANSACTIONS

Details of balances with related parties are disclosed in Note 27 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.

47. 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27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。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the principal subsidiaries at 31 March 2022 and 2021 are as follows:

48. 本公司主要附屬公司詳情

於二零二二年及二零二一年三月三十一日，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 held by the Company 本公司所持擁有權權益比例				Proportion of voting power held by the Company 本公司所持投票權比例				Principal activities 主要業務
			2022 二零二二年		2021 二零二一年		2022 二零二二年		2021 二零二一年		
			Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	
China Baoli Technologies Investment Limited	British Virgin Islands ("BVI")/BVI	1 ordinary share of USD1 each	100	-	100	-	100	-	100	-	Investment holding
Rosy Wisdom Holding Limited	BVI/BVI	1 ordinary share of USD1 each	-	100	-	100	-	100	-	100	Investment holding
Rosy Wisdom Holding Limited	英屬處女群島/英屬處女群島	1股每股面值1美元之普通股									投資控股
Fullmoon Global International Limited	BVI/BVI	1 ordinary share of USD1 each	-	100	-	100	-	100	-	100	Investment holding
Fullmoon Global International Limited	英屬處女群島/英屬處女群島	1股每股面值1美元之普通股									投資控股
Hong Kong Made	Hong Kong/Hong Kong	200 ordinary shares of HKD1 each	-	100	-	100	-	100	-	100	Multi-media technologies and convergence media business
香港製作	香港/香港	200股每股面值1港元之普通股									多媒體技術及融媒體業務
Ample Success	Hong Kong/Hong Kong	100 ordinary shares of HKD1 each	-	100	-	100	-	100	-	100	Multi-media technologies and convergence media business
博功	香港/香港	100股每股面值1港元之普通股									多媒體技術及融媒體業務
ZiJun Media	PRC/PRC	RMB2,430,500 (2021: RMB1,595,000) paid-up registered capital and RMB7,569,500 (2021: RMB8,405,000) unpaid registered capital	-	80	-	80	-	80	-	80	Multi-media technologies and convergence media business
鈺駿傳媒	中國/中國	人民幣2,430,500元 (二零二一年：人民幣1,595,000元) 實繳註冊資本及人民幣7,569,500元 (二零二一年：人民幣8,405,000元) 未繳註冊資本									多媒體技術及融媒體業務
YunYao*	PRC/PRC	RMB11,610,678 (2021: RMBNil) paid-up registered capital and RMB389,322 (2021: RMB10,000,000) unpaid registered capital (Note d)	-	100	-	100	-	100	-	100	Multi-media technologies and convergence media business
雲遙*	中國/中國	人民幣11,610,678元 (二零二一年：人民幣零元) 實繳註冊資本及人民幣389,322元 (二零二一年：人民幣10,000,000元) 未繳註冊資本 (附註d)									多媒體技術及融媒體業務

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

48. 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 held by the Company 本公司所持擁有權權益比例				Proportion of voting power held by the Company 本公司所持投票權比例				Principal activities 主要業務
			2022 二零二二年		2021 二零二一年		2022 二零二二年		2021 二零二一年		
			Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	
China Baoli Asset Management Limited ("Asset 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	-	51	-	51	-	51	-	51	Investment holding 投資控股
Asia Promise Limited 嘉利邦有限公司	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	-	100	-	100	Inactive 暫無業務
Creative Time 時創	BVI/BVI 英屬處女群島/英屬處女群島	100 ordinary shares of USD1 each 100股每股面值1美元之普通股	-	51	-	51	-	51	-	51	Inactive 暫無業務
Yunte (Shanghai) Culture Media Company Limited** 雲特(上海)文化傳媒有限公司**	PRC/PRC 中國/中國	RMB50,000,000 unpaid registered capital 人民幣50,000,000 未繳註冊資本	-	80	-	80	-	80	-	80	Multi-media technologies and convergence media business 多媒體技術及融媒體業務
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	-	51	-	51	Multi-media technologies and convergence media business 多媒體技術及融媒體業務
Shanghai Yunta New Media Technology Limited (Formerly known as Baoli Youta (Shanghai) Communication Technology Company Limited)* 上海雲塔新媒體科技有限公司 (前稱為寶力優塔(上海)通訊科技有限公司)*	PRC/PRC 中國/中國	RMB3,553,727 (2021: RMB3,403,727) paid up registered capital and RMB6,446,273 (2021: RMB6,596,273) unpaid registered capital 人民幣3,553,727元 (二零二一年: 人民幣3,403,727元) 實繳註冊資本及 人民幣6,446,273元 (二零二一年: 人民幣6,596,273元) 未繳註冊資本	-	51	-	51	-	51	-	51	Multi-media technologies and convergence media business 多媒體技術及融媒體業務
Luxury Elite (formerly known as Baoli Yota investment Limited) 利惠(前稱為寶力優特投資有限公司)	Hong Kong/Hong Kong 香港/香港	100 ordinary shares of HKD1 each 100股每股面值1港元之普通股	-	51	-	100	-	51	-	100	Inactive 暫無業務
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	-	100	-	-	-	100	-	-	Gamma ray dry grinding and dry beneficiation business 伽瑪射線乾磨乾選業務
State Expert Group Limited ("State Export") 國通集團有限公司(「國通」)	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	-	-	-	Gamma ray dry grinding and dry beneficiation business 伽瑪射線乾磨乾選業務



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

48. 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 held by the Company 本公司所持擁有權權益比例				Proportion of voting power held by the Company 本公司所持投票權比例				Principal activities 主要業務
			2022 二零二二年		2021 二零二一年		2022 二零二二年		2021 二零二一年		
			Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	
Shanghai Baoying Mining Limited* (Note c)	PRC/PRC	RMB1,000,000 paid-up registered capital and RMB4,000,000 unpaid registered capital	-	100	-	-	-	100	-	-	Gamma ray dry grinding and dry beneficiation business
上海寶盈礦業有限公司* (附註c)	中國/中國	人民幣1,000,000元實繳註冊資本及人民幣4,000,000元未繳註冊資本									伽瑪射線乾磨乾選業務
Liaoning Baoying Mining Technology Limited* (Note c)	PRC/PRC	RMB1,000,000 paid-up registered capital and RMB11,000,000 unpaid registered capital	-	100	-	-	-	100	-	-	Gamma ray dry grinding and dry beneficiation business
遼寧寶盈礦業技術有限公司 (附註c)	中國/中國	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									伽瑪射線乾磨乾選業務
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	-	100	-	100	Investment holding 投資控股
China Baoli Technologies Services Limited 中國寶力科技服務有限公司	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	-	100	-	100	-	100	-	100	Investment holding 投資控股
Advance Star Investments Limited 進星投資有限公司	BVI/BVI 英屬處女群島/英屬處女群島	80 ordinary shares of USD1 each 80股每股面值1美元之普通股	-	100	-	100	-	100	-	100	Investment holding 投資控股
Yota Technologies IPR Limited	BVI/BVI	1 ordinary share of USD1 each	-	100	-	100	-	100	-	100	Inactive
Yota Technologies IPR Limited	英屬處女群島/英屬處女群島	1股每股面值1美元之普通股									暫無業務
Chongqing Mazhi 重慶墨知	PRC/PRC 中國/中國	RMB150,000 paid up registered capital and RMB850,000 unpaid registered capital 人民幣150,000元實繳註冊資本及人民幣850,000元未繳註冊資本	-	51	-	100	-	51	-	100	Inactive 暫無業務

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

48. 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 held by the Company 本公司所持擁有權權益比例				Proportion of voting power held by the Company 本公司所持投票權比例				Principal activities 主要業務
			2022 二零二二年		2021 二零二一年		2022 二零二二年		2021 二零二一年		
			Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	
Chongqing Baoli Yota Technologies Limited** (Note a)	PRC/PRC	RMB319,700,000 paid up registered capital and RMB79,800,000 unpaid registered capital	-	-	-	100	-	-	-	100	Telecommunication products and accessories, computer software, hardware and auxiliary equipment and accessories, telecommunication products and electronic products
重慶寶力優特科技有限公司** (附註a)	中國/中國	人民幣319,700,000元實繳註冊資本及人民幣79,800,000元未繳註冊資本									通訊產品及配件、電腦軟硬件及輔助設備與配件、電訊產品、電子產品
Zibo Liyuan* (Note b) 淄博利源*(附註b)	PRC/PRC 中國/中國	RMB29,000,000 paid-up registered capital 人民幣29,000,000元實繳註冊資本	-	-	-	80	-	-	-	80	Gamma ray business 伽瑪射線業務
Allied Jumbo (Note b) 悅跳(附註b)	Hong Kong/Hong Kong 香港/香港	1 ordinary share of HK\$1 each 1股每股面值1港元之普通股	-	-	-	100	-	-	-	100	Investment holding 投資控股

* For identification purpose only

+ A wholly foreign owned enterprise established in the PRC

^ Sino-foreign equity joint venture established in the PRC

Notes:

- (a) These subsidiaries were deconsolidated during the year ended 31 March 2022.
- (b) This subsidiary was disposed during the year ended 31 March 2022.
- (c) These subsidiaries were newly incorporated during the year ended 31 March 2022.
- (d) The registered capital increased to RMB12,000,000 (2021: RMB10,000,000) during the year ended 31 March 2022.

* 僅供識別

+ 於中國成立的外商獨資企業

^ 於中國成立的中外合資企業

附註：

- (a) 該等附屬公司乃於截至二零二二年三月三十一日止年度終止綜合入賬。
- (b) 該附屬公司乃於截至二零二二年三月三十一日止年度被出售。
- (c) 該等附屬公司乃於截至二零二二年三月三十一日止年度新註冊成立。
- (d) 註冊資本於截至二零二二年三月三十一日止年度增加至人民幣12,000,000元(二零二一年：人民幣10,000,000元)。



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

48. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in the BVI, the PRC and Hong Kong. The principal activities of these subsidiaries are summarised as follows:

48. 本公司主要附屬公司詳情(續)

上表載列董事認為對本集團業績或資產構成主要影響之本公司附屬公司。董事認為詳列其他附屬公司之資料會令篇幅過長。

於年終附屬公司概無任何已發行債務證券。

於報告期末，本公司擁有其他對本集團而言並不重大之附屬公司。該等附屬公司大部分於英屬處女群島、中國及香港營業。該等附屬公司之主要業務概述如下：

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2022 二零二二年	2021 二零二一年
Investment holding 投資控股	BVI 英屬處女群島	2	7
	Hong Kong 香港	–	1
	Samoa 薩摩亞	–	1
		<u>2</u>	<u>9</u>
Securities trading 證券買賣	BVI 英屬處女群島	–	1
		<u>–</u>	<u>1</u>
Inactive 暫無業務	Hong Kong 香港	7	9
	BVI 英屬處女群島	1	6
	PRC 中國	1	1
		<u>9</u>	<u>16</u>

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

49. NON-CONTROLLING INTERESTS

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows the details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

49. 非控股權益

存在重大非控股權益之非全資附屬公司之詳情

下表載列本集團存在重大非控股權益之非全資附屬公司之詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation/ principal place of business 註冊成立地點/ 主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持有權權益 及投票權比例		Profit (loss) allocated to non-controlling interests 分配予非控股權益之 溢利(虧損)		Total comprehensive income (expense) allocated to non-controlling interests 分配予非控股權益之 全面收入(支出)總額		Accumulated non-controlling interests 累計非控股權益	
		31 March 2022 二零二二年 三月三十一日	31 March 2021 二零二一年 三月三十一日	31 March 2022 二零二二年 三月三十一日	31 March 2021 二零二一年 三月三十一日	31 March 2022 二零二二年 三月三十一日	31 March 2021 二零二一年 三月三十一日	31 March 2022 二零二二年 三月三十一日	31 March 2021 二零二一年 三月三十一日
				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
Baoli Yota 寶力優特	The PRC/The PRC 中國/中國	-	-	-	(814)	-	(814)	-	-
Zibo Liyuan 淄博利源	The PRC/The PRC 中國/中國	-	20%	(317)	(442)	(312)	(403)	-	305
Assets Management and its subsidiaries ("Assets Management Group") 資產管理及其附屬公司 (「資產管理集團」)	BVI/The PRC 英屬處女群島/中國	49%	49%	(1,475)	580	(1,594)	664	(9,895)	(580)
Creative Time and its subsidiary ("Creative Time Group") 時創及其附屬公司(「時創集團」)	HK/HK 香港/香港	49%	49%	(311)	(11)	(311)	(11)	(447)	(136)
Zijun Media 鈺駿傳媒	The PRC/The PRC 中國/中國	20%	20%	2,249	(549)	2,245	(559)	1,905	(340)
State Expert Group Limited ("State Expert")	BVI/HK	49%	-	(9)	-	(9)	-	(9)	-
State Expert Group Limited ("State Expert")	英屬處女群島/香港								
				137	(1,236)	19	(1,123)	(8,446)	(751)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

49. NON-CONTROLLING INTERESTS (continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intra-group eliminations.

Baoli Yota

		2021 二零二一年 HK\$'000 千港元
Revenue	收入	–
Expenses	支出	(4,071)
Loss for the year	本年度虧損	(4,071)
Loss and total comprehensive expense attributable to owners of the Company	本公司擁有人應佔虧損及全面支出總額	(3,257)
Loss and total comprehensive expense attributable to non-controlling interests of Baoli Yota	寶力優特之非控股權益應佔虧損及全面支出總額	(814)
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	(4,071)
Dividends paid to non-controlling interests of Baoli Yota	已付寶力優特之非控股權益之股息	–
Net cash inflow from operating activities	經營活動現金流入淨額	–
Net cash inflow from investing activities	投資活動現金流入淨額	–
Net cash inflow	現金流入淨額	–

49. 非控股權益(續)

存在重大非控股權益之非全資附屬公司之詳情(續)

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。

寶力優特

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

49. NON-CONTROLLING INTERESTS (continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

Zibo Liyuan

49. 非控股權益(續)

存在重大非控股權益之非全資附屬公司之詳情(續)

淄博利源

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	–	419
Non-current assets	非流動資產	–	11,247
Current liabilities	流動負債	–	(10,137)
Equity attributable to owners of the Company	本公司擁有人應佔權益	–	1,224
Non-controlling interests of Zibo Liyuan	淄博利源之非控股權益	–	305
Revenue	收入	2,200	4,160
Expenses	支出	(3,787)	(6,370)
Loss for the year	本年度虧損	(1,587)	(2,210)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(1,270)	(1,768)
Loss attributable to non-controlling interests of Zibo Liyuan	淄博利源之非控股權益應佔虧損	(317)	(442)
Loss for the year	本年度虧損	(1,587)	(2,210)
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔其他全面收入	19	170
Other comprehensive income attributable to non-controlling interests of Zibo Liyuan	淄博利源之非控股權益應佔其他全面收入	5	39
Other comprehensive income for the year	本年度其他全面收入	24	209
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面支出總額	(1,251)	(1,598)
Total comprehensive expense attributable to non-controlling interests of Zibo Liyuan	淄博利源之非控股權益應佔全面支出總額	(312)	(403)
Total comprehensive expense for the year	本年度全面支出總額	(1,563)	(2,001)
Dividends paid to non-controlling interests of Zibo Liyuan	已付淄博利源之非控股權益之股息	–	–
Net cash inflow from operating activities	經營活動現金流入淨額	–	1,620
Net cash outflow from investing activities	投資活動現金流出淨額	–	–
Net cash outflow from financing activities	融資活動現金流出淨額	–	(2,132)
Net cash outflow	現金流出淨額	–	(512)



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

49. NON-CONTROLLING INTERESTS (continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

Asset Management Group

49. 非控股權益(續)

存在重大非控股權益之非全資附屬公司之詳情(續)

資產管理集團

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	<u>20,241</u>	<u>3,500</u>
Non-current assets	非流動資產	<u>616</u>	<u>2</u>
Current liabilities	流動負債	<u>(40,908)</u>	<u>(4,646)</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益	<u>(10,156)</u>	<u>(564)</u>
Non-controlling interests of Asset Management Group	資產管理集團之非控股權益	<u>(9,760)</u>	<u>(542)</u>
Non-controlling interests of Asset Management's subsidiary	資產管理之附屬公司之非控股權益	<u>(135)</u>	<u>(38)</u>
Revenue	收入	<u>12,740</u>	3,867
Expenses	支出	<u>(15,654)</u>	<u>(2,895)</u>
(Loss) profit for the year	本年度(虧損)溢利	<u>(2,914)</u>	<u>972</u>
(Loss) profit attributable to owners of the Company	本公司擁有人應佔(虧損)溢利	<u>(1,439)</u>	392
(Loss) profit attributable to non-controlling interests of Asset Management Group	資產管理集團之非控股權益應佔(虧損)溢利	<u>(1,381)</u>	377
(Loss) profit attributable to non-controlling interests of Asset Management's subsidiary	資產管理之附屬公司之非控股權益應佔(虧損)溢利	<u>(94)</u>	<u>203</u>
(Loss) profit for the year	本年度(虧損)溢利	<u>(2,914)</u>	<u>972</u>

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

49. NON-CONTROLLING INTERESTS (continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)
Asset Management Group (continued)

49. 非控股權益(續)

存在重大非控股權益之非全資附屬公司之詳情(續)
資產管理集團(續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Other comprehensive (expense) income attributable to owners of the Company	本公司擁有人應佔其他全面(支出)收入	(136)	99
Other comprehensive (expense) income attributable to non-controlling interests of Asset Management Group	資產管理集團之非控股權益應佔其他全面(支出)收入	(116)	95
Other comprehensive expense attributable to non-controlling interests of Asset Management's subsidiary	資產管理之附屬公司之非控股權益應佔其他全面支出	(3)	(11)
Other comprehensive (expense) income for the year	本年度其他全面(支出)收入	<u>(255)</u>	<u>183</u>
Total comprehensive (expense) income attributable to owners of the Company	本公司擁有人應佔全面(支出)收入總額	(1,575)	491
Total comprehensive (expense) income attributable to non-controlling interests of Asset Management Group	資產管理集團之非控股權益應佔全面(支出)收入總額	(1,497)	472
Total comprehensive (expense) income attributable to non-controlling interests of Asset Management's subsidiary	資產管理之附屬公司之非控股權益應佔全面(支出)收入總額	(97)	192
Total comprehensive (expense) income for the year	本年度全面(支出)收入總額	<u>(3,169)</u>	<u>1,155</u>
Dividends paid to non-controlling interests of Asset Management Group	已付資產管理集團之非控股權益之股息	-	-
Net cash inflow (outflow) from operating activities	經營活動現金流入(流出)淨額	<u>61</u>	<u>(124)</u>
Net cash inflow from investing activities	投資活動現金流入淨額	-	-
Net cash outflow from financing activities	融資活動現金流出淨額	-	-
Net cash inflow (outflow)	現金流入(流出)淨額	<u>61</u>	<u>(124)</u>



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

49. NON-CONTROLLING INTERESTS (continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

Creative Time Group

49. 非控股權益(續)

存在重大非控股權益之非全資附屬公司之詳情(續)

時創集團

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	12,032	12,035
Current liabilities	流動負債	(12,944)	(12,313)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(465)	(142)
Non-controlling interests of Creative Time Group	時創集團之非控股權益	(447)	(136)
Revenue	收入	-	608
Expenses	支出	(634)	(632)
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	(634)	(24)
Loss and total comprehensive expense attributable to owners of the Company	本公司擁有人應佔虧損及全面支出總額	(323)	(13)
Loss and total comprehensive expense attributable to non-controlling interests of Creative Time Group	時創集團之非控股權益應佔虧損及全面支出總額	(311)	(11)
Loss for the year	本年度虧損	(634)	(24)
Dividends paid to non-controlling interests of Creative Time Group	已付時創集團之非控股權益之股息	-	-
Net cash inflow from operating activities	經營活動現金流入淨額	-	-
Net cash inflow from investing activities	投資活動現金流入淨額	-	-
Net cash inflow from financing activities	融資活動現金流入淨額	-	-
Net cash inflow	現金流入淨額	-	-

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

49. NON-CONTROLLING INTERESTS (continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

ZiJun Media

49. 非控股權益(續)

存在重大非控股權益之非全資附屬公司之詳情(續)

鈺駿傳媒

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	51,241	40,125
Non-current assets	非流動資產	1	1
Current liabilities	流動負債	(40,690)	(41,827)
Equity attributable to owners of the Company	本公司擁有人應佔權益	8,647	(1,361)
Non-controlling interests of ZiJun Media	鈺駿傳媒之非控股權益	1,905	(340)
Revenue	收入	62,115	39,611
Expenses	支出	(50,869)	(42,354)
Profit (loss) for the year	本年度溢利(虧損)	11,246	(2,743)
Profit (loss) attributable to owners of the Company	本公司擁有人應佔溢利(虧損)	8,997	(2,194)
Profit (loss) attributable to non-controlling interests of ZiJun Media	鈺駿傳媒之非控股權益應佔溢利(虧損)	2,249	(549)
Profit (loss) for the year	本年度溢利(虧損)	11,246	(2,743)
Other comprehensive expense attributable to owners of the Company	本公司擁有人應佔其他全面支出	(18)	(39)
Other comprehensive expense attributable to non-controlling interests of ZiJun Media	鈺駿傳媒之非控股權益應佔其他全面支出	(4)	(10)
Other comprehensive expense for the year	本年度其他全面支出	(22)	(49)
Total comprehensive income (expense) attributable to owners of the Company	本公司擁有人應佔全面收入(支出)總額	8,979	(2,233)
Total comprehensive income (expense) attributable to non-controlling interests of ZiJun Media	鈺駿傳媒之非控股權益應佔全面收入(支出)總額	2,245	(559)
Total comprehensive income (expense) for the year	本年度全面收入(支出)總額	11,224	(2,792)
Dividends paid to non-controlling interests of ZiJun Media	已付鈺駿傳媒之非控股權益之股息	-	-
Net cash inflow from operating activities	經營活動現金流入淨額	10,546	14,033
Net cash inflow from investing activities	投資活動現金流入淨額	-	-
Net cash inflow from financing activities	融資活動現金流入淨額	-	237
Net cash inflow	現金流入淨額	10,546	14,270



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

49. NON-CONTROLLING INTERESTS (continued)

Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

State Expert

49. 非控股權益(續)

在重大非控股權益之非全資附屬公司之詳情(續)

State Expert

		2022 二零二二年 HK\$'000 千港元
Current assets	流動資產	— [#]
Non-current assets	非流動資產	— [#]
Current liabilities	流動負債	(18)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(9)
Non-controlling interests of State Expert	State Expert之非控股權益	(9)
Revenue	收入	—
Expenses	支出	(18)
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	(18)
Loss and total comprehensive expense attributable to owners of the Company	本公司擁有人應佔虧損及全面支出總額	(9)
Loss and total comprehensive expense attributable to non-controlling interests of State Expert	State Expert之非控股權益應佔虧損及全面支出總額	(9)
Loss for the year	本年度虧損	(18)
Dividends paid to non-controlling interests of State Expert	已付State Expert之非控股權益之股息	—
Net cash inflow from operating activities	經營活動現金流入淨額	—
Net cash inflow from investing activities	投資活動現金流入淨額	—
Net cash inflow from financing activities	融資活動現金流入淨額	—
Net cash inflow	現金流入淨額	—

[#] Amount less than HK\$1,000

[#] 金額少於1,000港元

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

50. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

50. 本公司之財務狀況表及儲備

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	58	500
Right-of-use asset	使用權資產	-	769
Interests in subsidiaries	於附屬公司之權益	1	1
Amounts due from subsidiaries	應收附屬公司款項	-	40,170
		<u>59</u>	<u>41,440</u>
Current assets	流動資產		
Other receivables	應收其他賬項	3,680	9,155
Amounts due from subsidiaries	應收附屬公司款項	93,435	-
Bank balances and cash	銀行結餘及現金	4,710	131
		<u>101,825</u>	<u>9,286</u>
Current liabilities	流動負債		
Other payables	應付其他賬項	170,027	79,593
Amounts due to subsidiaries	應付附屬公司款項	57,050	53,441
Lease liability	租賃負債	-	812
Financial guarantee	財務擔保	16,514	228,800
Other borrowings	其他借貸	197,228	29,950
		<u>440,819</u>	<u>392,596</u>
Net current liabilities	流動負債淨額	<u>(338,994)</u>	<u>(383,310)</u>
Net liabilities	負債淨值	<u>(338,935)</u>	<u>(341,870)</u>
Capital and reserves	資本及儲備		
Share capital	股本	5,883	372,156
Reserves	儲備	(344,818)	(714,026)
Total deficit	虧絀總額	<u>(338,935)</u>	<u>(341,870)</u>

The Company's statement of financial position was approved and authorised for issue by the board of directors on 30 June 2022 and are signed on its behalf by:

本公司之財務狀況表於二零二二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：

Zhang Yi
張依
Director
董事

Chu Wei Ning
祝蔚寧
Director
董事



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

50. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

Movement of the Company's reserves

50. 本公司之財務狀況表及儲備(續)

本公司儲備變動

		Share premium	Capital redemption reserve	Share option reserve	Contingent consideration reserve	Share held under share award scheme reserve	Contributed surplus	Accumulated losses	Total
		股份溢價	資本贖回儲備	購股權儲備	或然代價儲備	根據股份獎勵計劃所持股份儲備	繳入盈餘	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2020	於二零二零年四月一日	2,144,816	13,878	-	25,800	(16)	907,760	(3,759,650)	(667,412)
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	-	-	-	-	-	-	(46,614)	(46,614)
At 31 March 2021	於二零二一年三月三十一日	2,144,816	13,878	-	25,800	(16)	907,760	(3,806,264)	(714,026)
Loss and total comprehensive expense for the year	本年度虧損及全面支出總額	-	-	-	-	-	-	(83,415)	(83,415)
Capital reorganisation	股本重組	-	-	-	-	-	368,434	-	368,434
Issue of shares in respect of rights issue	就供股發行股份	72,570	-	-	-	-	-	-	72,570
Transaction costs attributable to rights issue	供股應佔交易成本	(3,663)	-	-	-	-	-	-	(3,663)
Placing of new shares	配售新股份	10,200	-	-	-	-	-	-	10,200
Transaction costs attributable to placing of new shares	配售新股份應佔交易成本	(418)	-	-	-	-	-	-	(418)
Recognition of equity-settled share-based payments	確認以權益結算以股份為基礎之付款	-	-	5,500	-	-	-	-	5,500
At 31 March 2022	於二零二二年三月三十一日	2,223,505	13,878	5,500	25,800	(16)	1,276,194	(3,889,679)	(344,818)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

51. EVENTS AFTER THE REPORTING PERIOD

(a) Issue of convertible bonds

On 21 April 2022, the Company entered into a subscription agreement with Yulong Infotech Inc. (the "Subscriber"), the shareholder of Yulong Computer Telecommunication Scientific (Shenzhen) Co., Ltd* (宇龍計算機通信科技(深圳)有限公司) ("Yulong Shenzhen"), a wholly-owned subsidiary of Coolpad Group Limited, and Yulong Shenzhen, pursuant to which the Company conditionally agreed to issue and the Subscriber conditionally agreed to subscribe for the convertible bonds in the principal amount of HK\$40,000,000 (equivalent to approximately RMB32,786,900) (the "Convertible Bonds"). The Company, the Subscriber and Yulong Shenzhen agreed that the Subscriber was assigned by Yulong Shenzhen as its nominee to subscribe and hold the Convertible Bonds (the "Subscription").

In the case of the conversion rights having been exercised in full at the initial conversion price of HK\$0.35 per conversion share, a maximum of 114,285,714 shares will be allotted and issued by the Company. The bondholder shall have the right, exercisable during the period commencing from the first issue date and ending on the date which is 30 days prior to the maturity date (i.e. the date which falls on the first anniversary of the first issue date).

The consideration of the Subscription in the sum of HK\$40,000,000 (equivalent to approximately RMB32,786,900) shall be used to set-off HK\$40,000,000 (equivalent to approximately RMB32,786,900) from the Claimed Amount under the Arbitral Award (defined in the Company's announcement dated 29 June 2021) of RMB80,000,000 on a dollar-for-dollar basis. There will not be any proceeds from the Subscription.

Details of the issue of Convertible Bonds has been disclosed in the Company's announcement dated 21 April 2022 and 14 June 2022 and circular of the Company dated 7 June 2022.

* For identification purpose only

51. 報告期後重要事項

(a) 發行可換股債券

於二零二二年四月二十一日，本公司與 Yulong Infotech Inc. (「認購人」) 及酷派集團有限公司之全資附屬公司宇龍計算機通信科技(深圳)有限公司(「宇龍深圳」)之股東訂立認購協議，據此，本公司有條件同意發行，而認購人亦有條件同意認購本金額為40,000,000港元(相當於約人民幣32,786,900元)之可換股債券(「可換股債券」)。本公司、認購人及宇龍深圳均同意，認購人獲宇龍深圳指定為代名人，以認購及持有可換股債券(「認購事項」)。

假設換股權按初步換股價每股換股股份0.35港元獲悉數行使，本公司將配發及發行最多114,285,714股股份。債券持有人有權在自首次發行日期起至到期日(即首次發行日期第一週年當日)前30天之日期間行使換股權。

認購事項之代價40,000,000港元(相當於約人民幣32,786,900元)將按等額基準抵銷仲裁裁決(定義見本公司日期為二零二一年六月二十九日之公告)的索償金額人民幣80,000,000元之中的40,000,000港元(相當於約人民幣32,786,900元)。認購事項不會有任何所得款項。

發行可換股債券詳情於本公司日期為二零二二年四月二十一日及二零二二年六月十四日之公告以及本公司日期為二零二二年六月七日之通函披露。

* 僅供識別



Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

51. EVENTS AFTER THE REPORTING PERIOD (continued)

(b) Disposal of 20% equity interests in the Target Company

On 21 April 2022, YunYao (the “Transferor”), Yulong Shenzhen and ZiJun Media (the “Target Company”) entered into a share agreement, pursuant to which the Transferor conditionally agreed to transfer, and Yulong Shenzhen conditionally agreed to accept the transfer of, the sale shares, representing 20% equity interests in the Target Company at a consideration of RMB20,000,000 (equivalent to approximately HK\$24,400,000) (the “Disposal”).

Upon the completion of the Disposal, the Target Company will remain as an indirect non-wholly owned subsidiary of the Company, and its financial results will continue to be consolidated into the consolidated financial statements of the Group.

The consideration of the Disposal in the sum of RMB20,000,000 (equivalent to approximately HK\$24,400,000) shall be used to setoff RMB20,000,000 from the Claimed Amount on a dollar-for-dollar basis. There will not be any proceeds from the Disposal.

Details of the Disposal has been disclosed in the Company’s announcement dated 21 April 2022.

51. 報告期後重要事項(續)

(b) 出售目標公司20%股權

於二零二二年四月二十一日(交易時段後)，雲遙(「轉讓人」)、宇龍深圳及舒駿傳媒(「目標公司」)訂立股份協議，據此，轉讓人有條件同意轉讓而宇龍深圳有條件同意接受轉讓其出售的股份(佔目標公司20%股權)，代價為人民幣20,000,000元(相當於約24,400,000港元)(「出售事項」)。

出售事項完成後，目標公司將仍為本公司之間接非全資附屬公司，且其財務業績將繼續合併至本集團之綜合財務報表內。

出售事項之代價人民幣20,000,000元(相當於約24,400,000港元)將按等額基準抵銷索償金額之中的人民幣20,000,000元。出售事項不會有任何所得款項。

出售事項詳情於本公司日期為二零二二年四月二十一日之公告披露。

Five-Year Financial Summary

五年財務摘要

RESULTS

業績

		2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收入	53,482	44,580	49,302	54,941	74,552
Profit (loss) attributable to owners of the Company	本公司擁有人應佔溢利 (虧損)	(294,509)	(1,298,305)	(114,089)	(111,404)	96,614

ASSETS AND LIABILITIES

資產及負債

		2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Total assets	資產總值	1,390,057	261,880	172,758	138,122	142,191
Total liabilities	負債總額	(505,883)	(626,336)	(603,249)	(678,286)	(506,098)
Net (liabilities) assets	(負債)資產淨值	884,174	(364,456)	(430,491)	(540,164)	(363,907)
Non-controlling interests	非控股權益	(4,052)	(11,652)	(11,786)	(751)	(8,446)



Glossary

詞彙表

2011 Share Option Scheme 二零一一年購股權計劃	the old share option scheme adopted by the Company on 22 August 2011 and expired on 21 August 2021 本公司於二零一一年八月二十二日採納之舊購股權計劃，已於二零二一年八月二十一日屆滿
Asian Alliance or Auditor 華融或核數師	Asian Alliance (HK) CPA Limited, the external auditor of the Company 華融(香港)會計師事務所有限公司，本公司之外部核數師
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
Bye-laws 細則	the bye-laws of the Company, and 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 14 to the Listing Rules 上市規則附錄十四所載企業管治守則
Companies Ordinance or CO 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
Eligible Employee 合資格僱員	an employee or a director holding salaried office or employment with an Employer, whether or not the contract of appointment or employment is written or oral and comprised in one or more documents and whether full time or part time (except an employee or a director who has submitted his resignation to his Employer or whose contract of appointment or employment has been terminated (summarily dismissed or otherwise) by his Employer) 受薪或受僱於僱主之僱員或董事，無論委任或僱用合約以書面或口頭訂立及由一份或多份文件組成及無論全職或兼職(已向其僱主遞交辭呈或其委任或僱用合約被其僱主終止(即時終止或其他方式)之僱員或董事除外)

Glossary (continued)

詞彙表(續)

Eligible Person(s)	subject to the terms and conditions of the New Share Option Scheme, any Eligible Employee or director (who is not an Eligible Employee) of the Group or consultant, agent, supplier, customer or contractor of the Group who or which may participate in the New Share Option Scheme
合資格人士	受新購股權計劃條款及條件所規限，任何可能參與新購股權計劃之合資格僱員或本集團董事(並非合資格僱員)或本集團顧問、代理商、供應商、客戶或承包商
Employer	in relation to an Eligible Employee, the member of the Group which employs or has appointed him
僱主	就合資格僱員而言，即僱用或委任有關僱員之本集團成員公司
Group	the Company and its subsidiaries
本集團	本公司及其附屬公司
HK\$	Hong Kong dollar, the lawful currency of Hong Kong
港元	港元，香港法定貨幣
Hong Kong	the Hong Kong Special Administrative Region of the PRC
香港	中國香港特別行政區
Internal Control Advisor	an independent professional advisor, to carry out the internal audit functions of the Company
內部控制顧問	獨立專業顧問，以履行本公司之內部審核職能
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange
上市規則	聯交所證券上市規則
Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules
標準守則	上市規則附錄十所載上市發行人董事進行證券交易的標準守則
New Share Option Scheme	the new share option scheme adopted by the Company at its annual general meeting held on 30 September 2021
新購股權計劃	本公司於二零二一年九月三十日舉行之股東週年大會採納之新購股權計劃
Nomination Committee	the nomination committee of the Company
提名委員會	本公司提名委員會
Old Share(s)	ordinary shares with nominal value of HK\$0.10 each in the share capital of the Company before the Capital Reorganisation (as defined in Note 34 to the consolidated financial statements) becoming effective from 1 September 2021
舊股份	自二零二一年九月一日起生效的股本重組(定義見綜合財務報表附註34)前本公司股本中每股面值0.10港元之普通股



Glossary (continued)

詞彙表(續)

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





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

