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**JIADING INTERNATIONAL GROUP HOLDINGS LIMITED**

**嘉鼎國際集團控股有限公司**

(於百慕達註冊成立之有限公司)

(股份代號：08153)

## 截至二零二三年三月三十一日止年度之全年業績公告

嘉鼎國際集團控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈本公司及其附屬公司於截至二零二三年三月三十一日止年度的經審核綜合業績。本公告載有本公司二零二三年年報全文，符合香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)有關年度業績初步公告所附資料的相關規定。

承董事會命

嘉鼎國際集團控股有限公司

主席

牟忠緯

香港，二零二三年六月三十日

於本公告日期，執行董事為牟忠緯先生、廖靜雯女士、李光營先生及蔡穎女士；非執行董事為王棟梅女士及劉英女士；及獨立非執行董事為羅輯先生、呂志堅先生、孫乃萌女士及單浩銓先生。

本公告的資料乃遵照GEM上市規則而刊載，旨在提供有關本公司的資料，各董事願就本公告的資料共同及個別地承擔全部責任。各董事在作出所有合理查詢後，確認就其所知及所信，本公告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本公告或其所載任何陳述產生誤導。

本公告將自其刊發之日起計最少一連七日於聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)「最新上市公司公告」一頁內刊登。本公告亦將刊載於本公司網站[www.jiadingint.com](http://www.jiadingint.com)。

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given the emerging nature of companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the "Director(s)") of Jiading International Group Holdings Limited (formerly known as Farnova Group Holdings Limited) (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this report misleading.*

## 香港聯合交易所有限公司(「聯交所」)GEM之特色

GEM之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之中小型公司提供一個上市之市場。有意投資之人士應瞭解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司及其新興之性質使然，在GEM買賣之證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

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本報告乃按照聯交所GEM證券上市規則(「GEM上市規則」)而刊載，旨在提供有關嘉鼎國際集團控股有限公司(前稱法諾集團控股有限公司)(「本公司」)之資料，本公司各董事(「董事」)願就本報告所載資料共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成份，以及本報告並無遺漏其他事項，致使本報告所載之任何陳述或本報告有所誤導。

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Mou Zhongwei (Chairman)  
Ms. Liu Ching Man (appointed on 21 September 2022)  
Mr. Li Guangying (redesignated from a non-executive Director to executive Director on 21 September 2022)  
Ms. Cai Ying (appointed as independent non-executive Director on 21 September 2022 and redesignated as executive Director on 16 February 2023)  
Mr. Guo Gelin (retired on 16 September 2022)  
Mr. Deng Li (retired on 16 September 2022)

#### Non-Executive Directors

Ms. Wang Dongmei (appointed on 10 October 2022)  
Mr. Ye Wenxue (appointed on 10 October 2022 and resigned on 17 April 2023)  
Ms. Liu Ying (appointed on 16 February 2023)  
Mr. Kuang Quanzhuang (retired on 16 September 2022)  
Mr. Wang Hanjing (retired on 16 September 2022)

#### Independent Non-Executive Directors

Mr. Luo Ji  
Mr. Lui Chi Kin (appointed on 21 September 2022)  
Ms. Sun Naimeng (appointed on 16 February 2023)  
Mr. Shin Ho Chuen (appointed on 16 February 2023)  
Ms. Wu Hong (retired on 16 September 2022)  
Mr. Li Jianxing (retired on 16 September 2022)

### COMPLIANCE OFFICER

Mr. Mou Zhongwei

### AUTHORISED REPRESENTATIVES

Mr. Mou Zhongwei  
Mr. Au Yeung Yiu Chung

### 董事會

#### 執行董事

牟忠緯先生(主席)  
廖靜雯女士(於二零二二年九月二十一日出任)  
李光營先生(於二零二二年九月二十一日由  
非執行董事調任為執行董事)  
蔡穎女士(於二零二二年九月二十一日出任  
獨立非執行董事及於二零二三年二月十六日  
調任為執行董事)  
郭格林先生(於二零二二年九月十六日退任)  
鄧里先生(於二零二二年九月十六日退任)

#### 非執行董事

王棟梅女士(於二零二二年十月十日出任)  
葉文學先生(於二零二二年十月十日出任及於  
二零二三年四月十七日辭任)  
劉英女士(於二零二三年二月十六日出任)  
鄭權壯先生(於二零二二年九月十六日退任)  
王漢景先生(於二零二二年九月十六日退任)

#### 獨立非執行董事

羅輯先生  
呂志堅先生(於二零二二年九月二十一日出任)  
孫乃萌女士(於二零二三年二月十六日出任)  
單浩銓先生(於二零二三年二月十六日出任)  
吳紅女士(於二零二二年九月十六日退任)  
李建行先生(於二零二二年九月十六日退任)

### 合規主管

牟忠緯先生

### 授權代表

牟忠緯先生  
歐陽耀忠先生

## AUDIT COMMITTEE

Mr. Lui Chi Kin (Chairman) (appointed on 21 September 2022)  
Mr. Luo Ji  
Ms. Sun Naimeng (appointed on 16 February 2023)  
Mr. Shin Ho Chuen (appointed on 16 February 2023)  
Ms. Cai Ying (appointed on 21 September 2022 and ceased on 16 February 2023)  
Mr. Li Jianxing (retired on 16 September 2022)  
Mr. Kuang Quanzhuang (retired on 16 September 2022)  
Ms. Wu Hong (retired on 16 September 2022)

## REMUNERATION COMMITTEE

Mr. Luo Ji (Chairman)  
Mr. Lui Chi Kin (appointed on 21 September 2022)  
Ms. Sun Naimeng (appointed on 16 February 2023)  
Mr. Shin Ho Chuen (appointed on 16 February 2023)  
Ms. Cai Ying (appointed on 21 September 2022 and ceased on 16 February 2023)  
Mr. Kuang Quanzhuang (retired on 16 September 2022)  
Ms. Wu Hong (retired on 16 September 2022)  
Mr. Li Jianxing (retired on 16 September 2022)

## NOMINATION COMMITTEE

Mr. Mou Zhongwei (Chairman) (appointed on 21 September 2022)  
Mr. Luo Ji  
Mr. Lui Chi Kin (appointed on 21 September 2022)  
Ms. Sun Naimeng (appointed on 16 February 2023)  
Mr. Shin Ho Chuen (appointed on 16 February 2023)  
Ms. Cai Ying (appointed on 21 September 2022 and ceased on 16 February 2023)  
Mr. Guo Gelin (retired on 16 September 2022)  
Mr. Kuang Quanzhuang (retired on 16 September 2022)  
Ms. Wu Hong (retired on 16 September 2022)  
Mr. Li Jianxing (retired on 16 September 2022)

## COMPANY SECRETARY

Mr. Au Yeung Yiu Chung

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 審核委員會

呂志堅先生(主席)(於二零二二年九月二十一日出任)  
羅輯先生  
孫乃萌女士(於二零二三年二月十六日出任)  
單浩銓先生(於二零二三年二月十六日出任)  
蔡穎女士(於二零二二年九月二十一日出任及於二零二三年二月十六日辭任)  
李建行先生(於二零二二年九月十六日退任)  
鄭權壯先生(於二零二二年九月十六日退任)  
吳紅女士(於二零二二年九月十六日退任)

## 薪酬委員會

羅輯先生(主席)  
呂志堅先生(於二零二二年九月二十一日出任)  
孫乃萌女士(於二零二三年二月十六日出任)  
單浩銓先生(於二零二三年二月十六日出任)  
蔡穎女士(於二零二二年九月二十一日出任及於二零二三年二月十六日辭任)  
鄭權壯先生(於二零二二年九月十六日退任)  
吳紅女士(於二零二二年九月十六日退任)  
李建行先生(於二零二二年九月十六日退任)

## 提名委員會

牟忠緯先生(主席)(於二零二二年九月二十一日出任)  
羅輯先生  
呂志堅先生(於二零二二年九月二十一日出任)  
孫乃萌女士(於二零二三年二月十六日出任)  
單浩銓先生(於二零二三年二月十六日出任)  
蔡穎女士(於二零二二年九月二十一日出任及於二零二三年二月十六日辭任)  
郭格林先生(於二零二二年九月十六日退任)  
鄭權壯先生(於二零二二年九月十六日退任)  
吳紅女士(於二零二二年九月十六日退任)  
李建行先生(於二零二二年九月十六日退任)

## 公司秘書

歐陽耀忠先生

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 1104A, 11/F  
Kai Tak Commercial Building  
317–319 Des Voeux Road Central  
Sheung Wan, Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## AUDITORS

ZHONGHUI ANDA CPA Limited  
23/F, Tower 2, Enterprise Square Five  
38 Wang Chiu Road  
Kowloon Bay  
Hong Kong

## PRINCIPAL BANKER

Bank of China (Hong Kong) Limited  
Bank of China Tower  
1 Garden Road  
Hong Kong

## STOCK CODE

08153

## COMPANY WEBSITE

[www.jiadingint.com](http://www.jiadingint.com)

## 總辦事處及主要營業地點

香港上環  
德輔道中317–319號  
啟德商業大廈  
11樓1104A室

## 主要股份過戶登記處

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

## 香港股份過戶登記分處

卓佳雅柏勤有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 核數師

中匯安達會計師事務所有限公司  
香港  
九龍灣  
宏照道38號企業廣場  
第五期二座23樓

## 主要往來銀行

中國銀行(香港)有限公司  
香港  
花園道1號  
中銀大廈

## 股份代號

08153

## 公司網址

[www.jiadingint.com](http://www.jiadingint.com)

# Chairman's Statement

## 主席報告書

Dear Shareholders,

I, on behalf of the Board of Directors (the "Board") of Jiading International Group Holdings Limited (the "Company") and its subsidiaries (collectively, referred to the "Group"), have the pleasure to present the annual report of the Group for the year ended 31 March 2023 (the "Year" or the "Reporting Period").

During 2022, the global economy was adversely affected by the soaring inflation, raising interest rates, ongoing resurgence of COVID 19 pandemic, geopolitical tensions and other uncertainties. However, the economy in the PRC has demonstrated strong resilience and dynamism albeit diverse challenges. With the effective pandemic controls and prevention measures in the PRC, its economy has improved steadily and secured a leading position in the World economy. The gross domestic product (GDP) of the PRC showed an overall 3.0% growth in 2022, eyeing a full recovery in 2023. This indicated a positive sign of improved business environment with better market opportunities in the second half of 2023.

During the Year, the Group recorded a revenue of approximately HK\$97.1 million, representing an increase of 51.9% against the amount of approximately HK\$63.9 million recorded in the preceding year. Due to the uncertainties in 2022 brought by the COVID-19 pandemic, weakened market sentiments as well as surging operating costs, the Group recorded a loss for the Reporting Period amounting to approximately HK\$67.2 million, as compared to the amount of approximately HK\$44.3 million in the last year whilst the loss attributable to owners of the Company for the Reporting Period amounted to HK\$67.2 million versus the net loss of approximately HK\$44.3 million for the last corresponding period.

各位股東：

本人謹代表嘉鼎國際集團控股有限公司(「本公司」)及其子公司(統稱「本集團」)董事會(「董事會」)欣然提呈本集團截至二零二三年三月三十一日止年度(「本年度」或「報告期」)之年度報告。

於二零二二年，由於通脹居高不下、利率攀升、COVID-19疫情餘波未息、地緣政治趨於緊張等不明朗因素，全球經濟受到不利影響。然而，儘管面臨複雜多樣的挑戰，中國經濟表現出極大的韌性及活力。隨著中國疫情防控措施取得成效，中國經濟實現穩步復甦並引領全球經濟走向正軌。中國國內生產總值(GDP)於二零二二年取得3.0%的總體增長，預期二零二三年將全面恢復，表明二零二三年下半年的營商環境有所改善，市場機遇增多，前景向好。

於本年度，本集團錄得收入約97.1百萬港元，相較去年錄得的約63.9百萬港元增加51.9%。由於COVID-19疫情、疲弱市場情緒以及經營成本激增給二零二二年帶來諸多不明朗因素，本集團於報告期內錄得虧損約67.2百萬港元，而去年約為44.3百萬港元；報告期內的本公司擁有人應佔虧損為67.2百萬港元，而去年同期則為虧損淨額約44.3百萬港元。

During the Reporting Period, the Group's advertising services segment was able to maintain stable performance despite uncertain economic outlook and weak consumer demands, this segment recorded a revenue of approximately HK\$85.0 million for the Year against approximately HK\$63.9 million for the preceding year, representing an increase of 33.0%, which was mainly contributed by the advertising business in Hong Kong, thanks to its operational efficiency achieved through cost controls, high quality offerings and diversified clientele base.

The Group will monitor the advertising market situation in Hong Kong closely with strategic plans in controlling the operation costs and expenses whilst allocating its resources to maintaining the servicing quality and seeking for other business opportunities in the industry.

For the new energy vehicle segment, in view of (i) the ongoing intensive capital demand for research and development ("R&D") of new energy vehicle technologies and enhancement of production capacity; and (ii) the unexpected prolong negotiations with the potential purchasers for committed delivery schedules, the Group had critically reviewed the business models of this segment in the second half of the Year and decided to consolidate its current operation scale and put on hold of all the existing collaborations and commitments. The Group had taken steps to look for new business opportunities from auxiliary products relating to new energy vehicles which could bring in new stream of revenue to the Group.

On 25 November 2022, the Group had successfully acquired Hainan Weishi New Energy Technology Company Limited\* (河南唯時新能源科技有限公司) ("Weishi New Energy"), a company focusing on the development of super-fast charging batteries and provision of application-oriented solutions for various industries such as urban logistics, micro electric vehicles, commercial drones, power tools, etc., Weishi New Energy has determined to become the World's leading supplier of graphene battery fast charging solutions and a smart manufacturer of alkene carbon composite material batteries. The Group considered that the long-term goals of Weishi New Energy align with the Group's strategy to shift its focus to new energy battery business which could share the existing technologies and setup being developed by the Group and it has started to make positive contribution to the Group in the forth quarter of the Year.

於報告期內，本集團的廣告服務分部能夠克服不明朗的經濟形勢及疲弱的消費需求，維持穩定的表現，於本年度錄得收入約85.0百萬港元，相較去年約63.9百萬港元增加33.0%，這主要得益於香港的廣告業務，透過成本控制、優質服務及多元的客戶基礎實現經營效率。

本集團將密切關注香港的廣告業市況，並制定控制經營成本及開支的戰略規劃，同時分配資源維持服務質量及尋求該行業的其他商機。

新能源汽車分部方面，鑑於(i)新能源汽車技術研發和擴大產能需要持續密集的資本投入；及(ii)與潛在買方就承諾交貨時間表展開磋商的時間長於預期，本集團已於本年度下半年嚴格地審視該分部的業務模式，決定鞏固其現有經營規模並擱置所有現有合作及事項。本集團已採取措施尋求新能源汽車相關配套產品的新商機，以期能夠為本集團帶來新的收入來源。

於二零二二年十一月二十五日，本集團已成功收購海南唯時新能源科技有限公司(「唯時新能源」)，該公司專注於打造超級快充電池，為城市物流、微型電動車、商用無人機、電動工具等多個行業提供應用解決方案。唯時新能源是一家立志成為全球領先的石墨烯電池快充方案供應企業、烯碳複合材料電池智慧智造企業。本集團認為，唯時新能源的長期目標與本集團戰略一致，其焦點轉向能夠共用本集團所開發現有技術及架構的新能源電池業務，並已於本年度第四季度開始為本集團帶來正向反饋。

\* For identification propose only



Following the change of senior management team of the Group during the second half the Year, we are determined to strive for the Group's new strategies to seeking for new business opportunities. In order to cope with the current operational requirements and further development of the new energy battery business, the Group carried out fund-raising activities through placing of new shares under the general mandate and rights issue on the basis of one rights share for every two existing shares of the Company, completion thereof took place on 21 October 2022 and 14 February 2023 respectively. Net proceeds raised therefrom are intended to be utilized for the debts repayment; R&D of new energy battery business and general working capital.

Looking ahead, in light of the soaring energy prices and the introduction of favorable green energy policies in the PRC, the demand for green technologies, products and solutions showed a strong growth momentum. The Group considered that, against this backdrop, the business environment for our new energy battery business segment looks promising. Benefited from the improvement of the domestic economy in the PRC and implementation of economic stabilization policies by its government, the Group is committed in exploring new business areas which would inject driving power for the Group's long-term growth.

### APPRECIATION

I, on behalf of the Board, would like to thank the management team and all the staff for their hard work and dedication to the Group as well as the shareholders of the Company and customers, stakeholders for their support to the Group throughout the Year.

**Mou Zhongwei**

*Chairman*

Hong Kong, 30 June 2023

繼本年度下半年本集團調整高級管理層團隊後，我們決定致力於落實本集團尋求新商機的全新戰略。為應付目前的經營需求及進一步開發新能源電池業務，本集團進行集資活動，即根據一般授權配售新股份及按每持有兩股本公司現有股份獲發一股供股股份之基準進行供股，該兩次集資活動分別於二零二二年十月二十一日及二零二三年二月十四日完成。該等集資活動的所得款項淨額擬用於償還債務；新能源電池業務的研發及一般營運資金。

展望未來，隨著能源價格攀升及中國出台利好的綠色能源政策，對綠色技術、產品及解決方案的需求呈現強勁增長趨勢。本集團認為，在此背景下，我們新能源電池業務分部的營商環境前景大好。得益於中國國內經濟的恢復及中國政府實施的穩經濟政策，本集團正投入探索新的業務領域，以求為本集團的長期增長注入動力。

### 致謝

本人謹代表董事會，向管理層團隊及全體員工為本集團所付出之努力及貢獻致以感謝，亦感謝本公司股東及客戶、持份者於本年度對本集團的支持。

**牟忠緯**

*主席*

香港，二零二三年六月三十日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group derives its revenue mainly from (i) the provision of advertising services, (ii) sales of new energy electric vehicle and (iii) sales of new energy battery.

The Group's revenue for the Year amounted to approximately HK\$97.1 million, representing an increase of 51.9% when compared to that of approximately HK\$63.9 million for the last year, which was mainly derived from the Advertising Services Segment in Hong Kong. Such increase was attributable to the effective cost control measures and customers' loyalty despite the negative impacts brought by the resurgence of the pandemic and weak market sentiments during the Year. During the Reporting Period. The New Energy Battery Segment generated a revenue in the amount of approximately HK\$12.1 million. No revenue was recorded from the sales of new energy vehicle for both year 2023 and 2022.

In the first half of the Year, the global business environment was complicated and severe. With the ongoing spread out of the pandemic, tightening monetary policies, the Russia-Ukraine war, global inflationary pressure and soaring energy prices, the global economy was slowed down, which further posing challenges to the business environment in World-wide, the Group has responded proactively in facing of this stringent external environment and critically reviewed its strategies and consolidated the New Energy Vehicle Segment due to its ongoing intensive capital requirements and unexpected prolong stage in finalising the delivery schedules with customers. Meanwhile, the Group has endeavored to maintain steady operations of its Advertising Services Segment by implementing effective cost control measures and upkeeping quality service offerings.

During the second half of the Year, supported by the national policies in promoting the development of green technologies in terms of products and solutions in response to the global climate change and the need to reduce emissions as well as soaring energy prices, the management has adjusted the business model of its New Energy Vehicle Segment and devoted resources to the development and production of new energy batteries under the new energy battery segment with a view to bringing in various revenues to the Group.

Meanwhile, the management also assessed the operations of Beijing Creative Communication International Cultural Media Co., Ltd. ("Beijing Creative") and decided to dispose its 51% equity interest. Such disposal took place on 22 March 2023.

### 業務回顧

本集團之收入主要來自(i)提供廣告服務、(ii)銷售新能源電動汽車及(iii)銷售新能源電池。

於本年度，本集團收入約為97.1百萬港元，較去年收入約63.9百萬港元增加51.9%，主要來自香港的廣告服務分部。該增加主要歸因於有效的成本控制措施及客戶的忠誠度，儘管本年度疫情反覆及市場情緒疲弱帶來了負面影響。於報告期內，新能源分部產生收入金額約為12.1百萬港元。於二零二三年及二零二二年兩個年度，新能源汽車銷售並無錄得任何收入。

於本年度上半年，全球營商環境複雜嚴峻。隨著疫情持續傳播、貨幣政策收緊、俄烏戰爭、全球通脹壓力及能源價格飆升，全球經濟放緩，進一步給全球營商環境帶來挑戰，本集團在此嚴峻的外部環境下積極應對，嚴格審查其戰略，並因新能源汽車業務的持續密集資本需求以及與客戶敲定交付時間表的過程意外漫長而鞏固該業務。與此同時，本集團實施有效的成本控制措施，維持優質的服務內容，致力於維持廣告服務分部的穩定營運。

於本年度下半年，在促進產品及解決方案綠色技術發展以應對全球氣候變化以及滿足減排需求並冷卻能源價格等國家政策的支持下，管理層調整了新能源汽車分部的業務模式，投入資源開發及生產新能源電池分部下的新能源電池，以期為本集團帶來多樣收入。

同時，管理層還評估了北京創意樂喜國際文化傳媒有限公司(「北京創意」)的營運狀況，由於該公司的業務表現不夠理想且未達成收入保證，故決定出售於該公司的51%股權。該出售於二零二三年三月二十二日已經完成。

## SEGMENTAL ANALYSIS

### Advertising

During the Year, the Group's advertising services business achieved satisfactory results with its revenue stood at approximately HK\$85.0 million, as compared to HK\$63.9 million, representing an increase of 33.0%. This considerable increase was mainly contributed by the steady business performance of this segment in Hong Kong as well as the operation efficiency achieved through effective cost control measures and upkeeping of services quality being delivered to clients in Hong Kong.

With the strong support from the sales and marketing team and in-house production team, the Group has offered value-added services to its clients annual advertising solutions on various media platforms such as advertising on mass transportation and social media, which has sharpened its competitive edge for successfully retaining its existing clients while expanding its client base by clients' referrals. Thanks to strong brand equity, the Group has been able to maintain stable client base with high degree of customer loyalty.

During the second half of the Year, the management has strategically reviewed the business performance of Beijing Creative, a direct non-wholly owned subsidiary of the Group, which has principally engaged in the advertising business in the PRC. In view of the non-fulfilment of the revenue guarantee, the Group has decided to sell back its 51% equity interest in Beijing Creative to Mr. Zhu Ning (the "Original Vendor") at a consideration of RMB1.00, completion of such disposal took place on 22 March 2023. Thereafter, Beijing Creative has ceased to be a direct non-wholly owned subsidiary of the Group and its financial results and position are no longer consolidated into the Company's financial statements. Following the completion of the said disposal, the Group has recognized a loss on disposal of approximately HK\$2.6 million.

The Group would closely monitor the existing operations of this segment by deploying proportionated resources to maintain a steady operation with a view to capturing the business opportunities once the economy has been fully recovered in 2023.

## 分部分析

### 廣告

於本年度，本集團的廣告服務業務取得令人滿意的業績，其收入約為85.0百萬港元，較63.9百萬港元增加約33.0%。該可觀的增長主要得益於該分部於香港的穩定業務表現及透過有效成本控制措施實現的營運效率以及維持向香港客戶提供的服務質量。

依託銷售及營銷團隊及內部生產團隊的得力支持，本集團亦通過於各種媒體平台上向客戶提供年度廣告解決方案來提供增值服務，如於大眾交通及社交媒體上刊登廣告，提升了競爭優勢以在透過客戶推介擴大客戶基礎的同時成功留住現有客戶。由於品牌資產強大，本集團能夠維持穩定的客戶基礎和較高的客戶忠誠度。

於本年度下半年，管理層從戰略層面審視北京創意的業務表現，該公司為本集團直接非全資子公司，主要從事於中國進行廣告業務。鑑於該公司未達成收入保證，本集團已決定按代價人民幣1.00元向朱寧先生（「原賣方」）售回其於北京創意的51%股權，該出售於二零二三年三月二十二日完成。此後，北京創意不再成為本集團的直接非全資子公司，其財務業績及狀況不再併入本公司的財務報表。繼上述出售完成後，本集團確認出售所得虧損約2.6百萬港元。

本集團將密切關注該分部目前的營運，並部署適當的資源維持穩定營運，以期在經濟於二零二三年全面恢復時把握住商業機遇。

## SEGMENTAL ANALYSIS (Continued)

### New Energy Electric Vehicle

During the Reporting Period, no revenue was recorded from the sales of new energy vehicle. As disclosed previously, although the Group had entered into agreements with prospective purchasers for the sale of new energy vehicles including pick-up trucks and sport cars, there were no definitive schedules for delivery for the Year under review. In the past years, the Group had devoted significant amounts of resources, including but not limited to, financial resources and marketing intelligence in developing its own production capacity and engaging into collaborations and cooperations in enhancing the operation efficiency and brand building for new energy electric vehicles. Due to the unexpected prolong negotiations with the prospective purchasers and the ongoing intensive capital requirement in R&D of new energy vehicles and its auxiliaries, the management, upon critically review of the business model of this segment, had decided to consolidate the operations of this segment and put on hold on all the existing collaborations/cooperations, during the second half of the Year. The management will assess the investment value and costs for maintenance of the operations of this segment and look for suitable arrangements and advantageous combination of new energy products development.

### New Energy Battery

As announced by the Company on 28 November 2022, the Group had successfully acquired Hainan Weishi New Energy on 25 November 2022, a company specializing on the development of super-fast charging batteries and provision of application-oriented solutions for various industries such as urban logistics, micro electric vehicles, commercial drones, power tools, etc. The corporate mission of Weishi New Energy is to establish itself as the World's leading supplier of graphene battery fast charging solutions and a smart manufacturer of alkene carbon composite material batteries. The Group considered that Weishi New Energy's long-term goal aligns with the Group's strategic plan to shift its focus on new energy battery business, which could share the existing technologies and setups being developed by the Group, and make positive contribution to the Group in the forth quarter of the Year and the future.

## 分部分析(續)

### 新能源電動汽車

於報告期內，新能源汽車銷售並無錄得任何收入。誠如先前所披露，儘管本集團已與意向買方訂立銷售新能源電動汽車的協議，其中包括皮卡及跑車，惟於回顧年度並無交付的具體時間表。過去幾年，本集團投入大量資源(包括但不限於財務資源和市場情報)，發展自身產能，並訂立協調合作加強新能源電動車的經營效益和品牌建設。於本年度下半年，由於與意向買方展開磋商的時間長於預期且新能源汽車及其輔助產品的研發需要持續密集的資本投入，管理層經嚴格審視該分部的業務模式後，決定鞏固該分部的營運並擱置所有現有合作及事項。管理層將評估這部分業務的投資價值及維護成本，並尋求適當地安排及新能源產品發展的有利組合。

### 新能源電池

誠如本公司於二零二二年十一月二十八日所公佈，本集團已於二零二二年十一月二十五日成功收購海南唯時新能源，該公司專注於打造超級快充電池，為城市物流、微型電動車、商用無人機、電動工具等多個行業提供應用解決方案。唯時新能源的企業使命是成為全球領先的石墨烯電池快充方案供應企業、烯碳複合材料電池智慧智造企業。本集團認為，唯時新能源的長期目標與本集團戰略規劃一致，將焦點轉向能夠共用本集團所開發現有技術及設置的新能源電池業務，於本年度第四季度及日後為本集團帶來正向反饋。

## SEGMENTAL ANALYSIS (Continued)

### New Energy Battery (Continued)

During the fourth quarter of the Reporting Period, under the impetus of favorable government policies and technology innovation, Weishi New Energy has made significant progress in the technology development of graphene battery in terms of product design, safety and durability as well as recharging speed and capacities. The new energy battery segment has secured contracts in respect of the provision of high-power batteries to golf carts in the PRC and recorded a revenue in an aggregate amount of approximately HK\$12.1 million.

## FUND-RAISING ACTIVITIES

In order to cope with the Group's current operating and strategic plans and further development of the new energy battery business, the Group carried out fund-raising activities during the second half of the Reporting Period:

### (i) Placing of New Shares under General Mandate

As announced on 7 October 2022, the Company has entered a placing agreement with Gransing Securities Co., Limited, the placing agent, on a best effort basis, for the placing of up to 169,828,478 new ordinary shares (the "Placing Shares") at a price of HK\$0.16 per Placing Share to not less than six placees (the "Placing"). The placing agent has successfully procured not less than six places to subscribe for a total of 169,828,478 Placing Shares at a price of HK\$0.16 per Placing Shares. The net price per Placing Share was approximately HK\$0.153. The closing price of 7 October 2022, being the date on which the terms of the Placing were fixed, was HK\$0.193. Completion of the Placing took place on 21 October 2022. The net proceeds in the amount of approximately HK\$26.0 million derived therefrom would be/have been utilized for repayment of debts and general working capital. Details of the Placing were set out in the announcements of the Company dated 7 October 2022 and 21 October 2022. Please also refer to the section headed "Use of Proceeds" hereunder for details of use of net proceeds raised by the Placing.

## 分部分析(續)

### 新能源電池(續)

於報告期內的第四季度，在利好政策及技術創新的推動下，唯時新能源於石墨烯電池的產品設計、安全及壽命以及充電速度及電容量等技術開發方面取得重大進展。新能源電池分部已就向中國的高爾夫球車提供大功率電池達成多項合約，並錄得12.1百萬港元的收入。

## 集資活動

為配合本集團的目前營運及戰略規劃並進一步開發新能源電池業務，本集團於報告期的下半年進行以下集資活動：

### (i) 根據一般授權配售新股份

誠如二零二二年十月七日所公佈，本公司與國投證券有限公司(配售代理)訂立配售協議，以盡力基準按每股配售股份0.16港元的價格向不少於六名承配人配售最多169,828,478股普通股新股份(「配售股份」)(「配售事項」)。配售代理已成功促使不少於六名承配人以每股配售股份0.16港元的價格認購合共169,828,478股配售股份。每股配售股份淨價格約為0.153港元。二零二二年十月七日(即釐定配售條款之日)之收市價為0.193港元。配售事項已於二零二二年十月二十一日完成。配售事項所得款項淨額約26.0百萬港元將已用於償還債務及一般營運資金。有關配售事項的詳情載於本公司日期為二零二二年十月七日及二零二二年十月二十一日的公告。有關配售事項籌集的所得款項淨額用途詳情，亦請參閱本報告「所得款項用途」一節。

## FUND-RAISING ACTIVITIES (Continued)

### (ii) Rights Issue

Reference is made to the announcements made by the Company on 13 January and 3 February 2023 in relation to the rights issue on the basis of one rights share for every two existing shares (the "Rights Shares") by issuing 509,485,435 Rights Shares at the subscription price of HK\$0.10 per Rights Share (the "Rights Issue"). The Rights Issue was only available to the qualifying shareholders and would not be extended to the non-qualifying shareholders (if any), details of which were set out in the Company's prospectus dated 13 January 2023. As further announced by the Company on 13 February 2023, the Company had received seven valid acceptances for a total of 281,026,670 Rights Shares provisionally allotted under the Rights Issue. The remaining 228,458,765 unsubscribed Rights Shares and non-qualifying shareholders unsold Right Shares (the "Unsubscribed Rights Shares"), offered under the Rights Issue, were subject to the compensatory arrangements, and all of the Unsubscribed Rights Shares were successfully placed at the price of HK\$0.10 each. The closing price of 28 December 2022, being the date on which the terms of the Rights Issue were fixed, was HK\$0.2. The net subscription price per Rights Share after deducting the relating expenses of the Rights Issue was approximately HK\$0.095. Accordingly, the net proceeds of approximately HK\$48.5 million derived therefrom have been/would be utilized for (i) repayment of debts as to approximately HK\$23.0 million; (ii) expansion and R&D of the New Energy Batteries Business as to approximately HK\$20.0 million; and (iii) general working capital for the Group as to approximately HK\$5.5 million. For details, please refer to the announcements of the Company dated 28 December 2022, 10 January 2023 and 3 February 2023 and the prospectus of the Company dated 13 January 2023. Please also refer to the section headed "Use of Proceeds" hereunder for details of use of net proceeds raised by the Rights Issue.

## PROSPECTS

Amid the global economy is still facing various challenges brought by the aftermath of the pandemic, high inflationary pressure and soaring interest rates and energy prices, with the strong support of the PRC government in promoting the development of new energy related industries and implementation of favorable policies to boost domestic demand and unleash the consumption potential, the Group anticipated that the economy in the PRC will gain a full recovery in 2023.

## 集資活動(續)

### (ii) 供股

茲提述本公司於二零二三年一月十三日及二月三日的公告，內容有關按每兩股現有股份(「股份」)獲發一股供股股份之基準，按認購價每股供股股份0.10港元發行509,485,435股供股股份(「供股股份」)。供股僅提呈予合資格股東，且不會提呈予不合資格股東(如有)，詳情載於本公司日期為二零二三年一月十三日的招股章程。誠如本公司於二零二三年二月十三日進一步宣佈，本公司已接獲七份有關暫定配發之合共281,026,670股供股股份之有效接納。其餘228,458,765股未認購的供股股份及非合資格股東未出售的供股股份(「未認購供股股份」)，在供股下發售，須作出補償安排，而所有未認購供股股份已按每股0.10港元的價格成功配售。二零二二年十二月二十八日(即確定供股條款的日期)的收盤價為0.2港元。扣除供股相關費用後，每股供股股份的淨認購價約為0.095港元。因此，所得款項淨額約48.5百萬港元已／將用於(i)償還債務約23.0百萬港元；(ii)拓展及研發新能源電池業務約20.0百萬港元；及(iii)本集團一般營運資金約5.5百萬港元。詳情請參閱本公司日期為二零二二年十二月二十八日、二零二三年一月十日及二零二三年二月三日的公告及本公司日期為二零二三年一月十三日的招股章程。有關供股所籌資金淨額的用途詳情，亦請參閱下文「所得款項用途」一節。

## 前景

全球經濟仍面臨疫情餘波、高通脹壓力及加息及能源價格飆升帶來的多項挑戰，惟在中國政府推動新能源相關產業發展及落實促進國內需求、釋放消費潛力的利好政策的有力支持下，本集團預期中國經濟將於二零二三年全面復甦。

## PROSPECTS (Continued)

The Group anticipated that the prospects for the advertising business will become more promising in 2023 due to the improved macroeconomic atmosphere and market conditions coupled with the increase in clients' advertising budgets. Whilst for the new energy battery sector, the general trend of new energy transformation and green energy has become a global high-growth track, the Group will strive to seize market opportunities in the new energy battery business through acquisitions and collaborations with leading partners in the industry and further investments in R&D to enhance technological innovation.

The sale of new energy batteries is a key driver of our business, and the Group is extremely optimistic about its future prospects. The global demand for electric vehicles and renewable energy sources has continued to accelerate, creating significant growth opportunities for the Group. In the PRC, the new energy batteries industry is particularly promising, with the government's strong support for the adoption of electric vehicles and the development of renewable energy sources. According to the industry estimates, PRC accounts for more than half of the global market for electric vehicles, and this trend is expected to continue. The Group has continued to invest significantly in R&D to enhance its product offerings, improve manufacturing processes, and maintain competitive edge in the market. Our commitment to innovation has resulted in the introduction of new, higher-performing products, which have been well received by our customers across various industries.

Our focus on quality and customer satisfaction is unwavering, the Group is continuously striving to improve its products and services to meet the evolving needs of the customers. To further expand our market reach, the Group has established strategic partnerships with key players in the industry, both domestically and internationally, which have enabled us to penetrate new markets and improve our distribution channels. Our partnerships also provide us with access to new technologies and expertise, which we leverage to continuously innovate and improve our products.

Looking ahead, the Group believes that the demand for new energy batteries will continue to grow, particularly in the PRC, as the government continues to support the adoption of electric vehicles and renewable energy sources. The Group is well positioned to capitalize on this growth opportunity, thanks to our strong brand reputation, experienced management team, and dedicated workforce and remains committed to driving sustainable growth in this segment and creating long-term value for our shareholders.

## 前景(續)

由於宏觀經濟形勢及市況改善，加上客戶的廣告預算增加，本集團預計廣告業務於二零二三年的前景將會更加明朗。新能源電池業務方面，新能源轉型及發展綠色能源的總體趨勢已然成為全球高增長的方向之一，本集團將透過收購及與業內的領先夥伴合作，進一步投資研發，加快技術創新，力求把握新能源電池業務的市場機遇。

新能源電池銷售是我們業務的關鍵驅動因素，本集團對其未來前景非常樂觀。全球對電動汽車和可再生能源的需求持續加速增長，為本集團創造了重要的增長機遇。在中國，新能源電池產業尤其有前途，政府強烈支持電動汽車的採用和可再生能源的發展。據行業估計，中國佔全球電動汽車市場的一半以上，這一趨勢有望持續。本集團繼續大力投資於研發，以增強產品系列，改善製造流程，並在市場上保持競爭優勢。我們對創新的承諾已經導致了新的、性能更高的產品的推出，這些產品受到了各個行業客戶的好評。

我們對品質和客戶滿意度的關注始終如一，本集團不斷努力改進產品和服務，以滿足客戶不斷變化的需求。為了進一步擴大市場覆蓋面，我們與國內外行業關鍵參與者建立了戰略合作夥伴關係，這使我們能夠進入新市場並改善我們的分銷管道。我們的合作夥伴還為我們提供了獲取新技術和專業知識的途徑，我們利用這些途徑不斷創新和改進我們的產品。

展望未來，我們認為新能源電池的需求將繼續增長，在中國尤其是如此，因為政府繼續支持電動汽車和可再生能源的採用。由於我們強大的品牌聲譽、經驗豐富的管理團隊和敬業的員工隊伍，我們有很好的機會利用這個增長機會。我們繼續致力於推動這一領域的可持續增長，並為股東創造長期價值。

## FINANCIAL REVIEW

### Revenue and Loss

The Group's revenue recorded an increase of 51.9%, amounting to approximately HK\$97.1 million, as compared to the revenue in the amount of approximately HK\$63.9 million for the previous year, while the loss attributable to the owners of the Company for the Year stood at approximately HK\$67.2 million versus that of approximately HK\$44.3 million for the last reporting period. Accordingly, the loss per share for the Year was HK5.86 cents versus the loss per share of HK5.05 cents for the year ended 31 March 2022.

### Profit Margin

The Group's gross profit margin for the Year under review decreased considerably to 13.9% against 37.7% for the last year. This was mainly due to the significant increase in operating costs during the Year.

### Administrative Expenses

The Group's administrative expenses increased by 3.3% to approximately HK\$31.6 million for the Year, as compared to that of approximately HK\$30.6 million for the preceding year, which mainly comprised of R&D costs, staff costs, legal and professional fees and depreciation of property, plant and equipment. During the second half of the Year, the Group has taken steps to consolidate its new energy vehicle business segment and operations as well as to implement cost control measures to rationalize its operations. These measures have effectively trimmed down the increment of the administrative expenses.

### Impairment Loss on Prepayments, Deposits and Other Receivables

The Group incurred impairment loss in a total amount of approximately HK\$43.4 million on prepayments, deposits and other receivables as compared to the total amount of approximately HK\$16.0 million recorded for the year ended 31 March 2022. This was mainly due to the impairment loss provided for the prepayments in a total amount of RMB36.6 million (equivalent to approximately HK\$41.7 million) made to two suppliers, who are the designers for providing vehicle design works to the Group, during the Year. Following the suspension of the design works after the Reporting Period, the Group has endeavored to demand refund of the prepayments but failed to reach a settlement with the suppliers. The Group considered that it was appropriate to provide an impairment loss of approximately HK\$41.7 million during the Year, details of which were disclosed in note 25 to the consolidated financial statements.

## 財務回顧

### 收入及虧損

本集團收入錄得增長51.9%(約97.1百萬港元)，而去年收入約為63.9百萬港元；本年度本公司擁有人應佔虧損約為67.2百萬港元，而上一報告期約44.3百萬港元。因此，本年度每股虧損為5.86港仙，而截至二零二二年三月三十一日止年度的每股虧損為5.05港仙。

### 利潤率

本集團於回顧年度的毛利率大幅下降至13.9%，而去年為37.7%。這主要因為本年度經營成本大幅增加。

### 行政開支

本集團於本年度之行政開支增加3.3%至約31.6百萬港元，而上一年的行政開支約為30.6百萬港元，主要包括研發成本、員工成本、法律及專業費用以及物業、機器及設備折舊。於本年度下半年，本集團採取措施鞏固其新能源汽車業務分部及營運，同時實施成本控制措施精簡其營運。相關措施有效削減行政開支的增長。

### 預付款項、按金及其他應收款項的減值虧損

本集團就預付款項、按金及其他應收款項產生減值虧損總額約43.4百萬港元，而截至二零二二年三月三十一日止年度則錄得總額約16.0百萬港元。此乃主要由於年內向兩名供應商(為向本集團提供汽車設計工程的設計師)作出預付款項合共人民幣36.6百萬元(相當於約41.7百萬港元)的減值虧損撥備所致。於報告期後設計工程暫停，本集團已竭力要求退還預付款項，但未能與供應商達成和解。本集團認為於本年度計提減值虧損約41.7百萬港元乃屬適當，有關詳情於綜合財務報表附註25披露。



## FINANCIAL REVIEW (Continued)

### Finance Costs

The Group's total finance costs decreased by 50.7% to approximately HK\$3.4 million for the Year, which comprised mainly interests on borrowings, bonds and lease liabilities, against the total finance costs amounting to approximately HK\$6.9 million incurred for the last year. Such decrease was primarily attributable to the decrease in interest payment on borrowings during the Year.

### Liquidity, Financial Resources and Capital Structure

The Group finances its operations primarily by internally generated cash flow, equity financing and debt financing. As at 31 March 2023, the Group had cash and cash equivalents of approximately HK\$16.0 million, which was significant increased as compared to the Group's cash and cash equivalents of approximately HK\$4.1 million as at 31 March 2022. Such increase was attributable to the proceeds derived from the fund-raising exercises taken place during the second half of the Year. The Group's current ratio, being calculated on the basis of current assets over current liabilities, was 2.5, versus 1.8 as at 31 March 2022. The Group considered that the present current ratio is at a reasonable level.

As at 31 March 2023, the Group had outstanding borrowings of approximately HK\$26.2 million, representing an increase of 40.1% versus the amount of approximately HK\$18.7 million as at 31 March 2022. The Group's borrowings primarily comprise unsecured loans, which are dominated in HK\$ and at fixed interest rate. The gearing ratio of the Group, being calculated on the basis of total borrowings over total assets, was 20.1%, which was higher than that of 13.2% as at 31 March 2022. Such increase in gearing ratio was due to the increase in borrowings of the Group during the Year.

In order to improve the Group's liquidity and financial position, the Group has successfully placed a total of 169,828,478 new shares at the placing price of HK\$0.16 per placing share on 21 October 2022 and the rights issue of a total of 509,485,435 rights shares. The net proceeds derived therefrom have been/will be utilized for debts repayment, R&D costs for the development of the new energy battery business and general working capital of the Group, details of the use of proceeds are set out in the paragraph headed "Use of Proceeds" below.

## 財務回顧(續)

### 融資成本

於本年度，本集團的融資成本總額減少50.7%至約3.4百萬港元，主要包括借貸、債券及租賃負債的利息，而去年產生融資成本總額約6.9百萬港元。該減少主要歸因於本年度借貸利息付款減少。

### 流動資金、財務資源及資本架構

本集團主要以內部產生的現金流、股權融資及債務融資為其營運提供資金。於二零二三年三月三十一日，本集團有現金及現金等價物約16.0百萬港元，較二零二二年三月三十一日的現金及現金等價物約4.1百萬港元大幅增加。該增加乃歸因於本年度下半年進行集資活動的所得款項。本集團的流動比率以流動資產除以流動負債計算，為2.5，而於二零二二年三月三十一日為1.8。本集團認為現有流動比率處於合理水平。

於二零二三年三月三十一日，本集團有未償還借貸約26.2百萬港元，較二零二二年三月三十一日增加約18.7百萬港元，增幅40.1%。本集團的借貸主要包括無抵押貸款，以港元計值並按固定利率計息。本集團的資產負債比率以總借貸除以總資產計算，為20.1%，高於二零二二年三月三十一日的資產負債比率13.2%。資產負債比率增加歸因於本年度本集團借貸增加。

為改善本集團的流動資金及財務狀況，本集團已於二零二二年十月二十一日按每股配售股份0.16港元的價格成功配售合共169,828,478股新股份及供股合共509,485,435股供股股份。該等事項的所得款項淨額已／將用於償還債務、發展新能源電池業務的研發成本及本集團一般營運資金，所得款項用途詳情載於下文「所得款項用途」一段。

## FINANCIAL REVIEW (Continued)

### Going Concern and Mitigation Measures

In order to meet the financial obligations of the Group as and when they fall due within the next twelve months, the directors of the Company have been undertaking a number of measures to improve the Group's liquidity and financial position, which included:

- (i) The Group has implemented measures to accelerate the collection of the outstanding trade receivables and loans to third parties;
- (ii) The Group has been in active negotiations with creditors and lenders for renewal and extension of borrowings which are repayable during the year ending 31 March 2024;
- (iii) The Group has taken steps to improve its operating efficiency by implementing cost control measures on various operating expenses in order to improve the cash flow from its operations and enhance profitability in future;
- (iv) The Group has been in active negotiations with various financial institutions and potential investors to secure new financing arrangements to meet with the Group's working capital and financial requirements. The Group has successfully carried out fund-raising exercises including placing of new shares under the general mandate and rights issue during the second half of the Year to secure alternative sources of funding;
- (v) Mr. Mou Zhongwei, being the Chairman of the Board of Directors and shareholder of the Company, has committed that he will procure continuous financial support to the Group to meet its financial obligations as and when they fall due for a period of twelve months from the date of approval of the consolidated financial statements for the Year.

## 財務回顧(續)

### 持續經營及緩解措施

為履行本集團於未來十二個月內到期的財務責任，本公司董事已採取多項措施改善本集團的流動資金及財務狀況，其中包括：

- (i) 本集團已採取措施加快催收未償還的貿易應收款項和向第三方提供的貸款；
- (ii) 本集團一直在積極與債權人及貸款人就應於截至二零二四年三月三十一日止年度償還的借款協商重續和延期；
- (iii) 本集團已採取措施，通過對各項經營費用實施成本控制措施提高經營效率，以改善經營產生的現金流量及提高未來的盈利能力；
- (iv) 本集團已積極與多家金融機構及潛在投資者協商，取得新的融資安排，以滿足本集團的營運資金及財務需求。本集團已成功開展集資活動，包括於本年度下半年根據一般授權配售新股份及供股，以取得其他資金來源；
- (v) 本公司董事會主席兼股東牟忠緯先生已承諾，彼將向本集團爭取持續財務支援，以履行其自本年度綜合財務報表批准之日起十二個月期間到期的財務責任。

## FINANCIAL REVIEW (Continued)

### Exposure to Fluctuation in Exchange Rate and Treasury Policies

The majority of the Group's cash balances and transactions were either denominated in RMB or HK\$. The Group does not have a foreign currency hedging policy. Nevertheless, the management of the Group monitors foreign exchange exposure and will consider hedging significant currency exposure should the need arise. As at 31 March 2023 and 2022, the Group did not have any outstanding hedging instruments.

### Human Resources

As at 31 March 2023, the Group had 39 employees in total (2022: 56), stationed mainly in China and Hong Kong. The total staff costs, including key management's remuneration, amounted to approximately HK\$6.9 million (2022: HK\$7.9 million). The Group's emolument policies, which are reviewed periodically, are linked to the performance of individual employees and are based on the salary trends prevailing in the aforesaid regions. Apart from basic remuneration, share options may be granted to eligible employees including directors by reference to performance of the Group and the individual employees. The Group also participated in approved mandatory provident fund scheme and the retirement benefit scheme for its employees in Hong Kong and the PRC respectively.

### Significant Investments and Material Acquisitions and Disposals and Future Plans for Material Investments and Capital Assets

Reference is made to the announcement of the Company dated 7 December 2021 in relation to the acquisition of 7% equity interest in Guangxi Huao Automobile Manufacturing Co., Ltd.\* (廣西華奧汽車製造有限公司), a limited liability company established under the laws of the PRC, from Changchun Huao Automobile Manufacturing Co., Ltd.\* (長春華奧汽車製造有限公司), as vendor, at a total consideration of RMB7,075,250, completion of which was subject to the fulfillment (or waiver) of conditions precedent on or before the long stop date as stipulated in the acquisition agreement. As certain conditions precedent had not been fulfilled (or waived) by the extended long stop date and no agreement was reached between the Company and the vendor, the said acquisition agreement ceased and determined on 31 August 2022.

\* For identification propose only

## 財務回顧(續)

### 匯率波動風險及財資政策

本集團大多數現金結餘及交易以人民幣或港元計值。本集團並無外匯對沖政策。然而，本集團管理層監察外匯風險，並將於有需要時考慮對沖重大貨幣風險。於二零二三年及二零二二年三月三十一日，本集團並無任何尚未平倉之對沖工具。

### 人力資源

於二零二三年三月三十一日，本集團合共有39名(二零二二年：56名)僱員，主要派駐於中國及香港。包括主要管理層薪酬在內的員工成本總額約為6.9百萬港元(二零二二年：7.9百萬港元)。本集團的薪酬政策與個別僱員的表現掛鉤，並根據上述地區普遍的薪酬趨勢而定期檢討。除基本薪酬外，可參考本集團及個別僱員的表現向合資格僱員(包括董事)授出購股權。本集團亦分別為其香港及中國僱員參與經批准之強制性公積金計劃及退休福利計劃。

### 重大投資以及重大收購及出售事項及重大投資及資本資產之未來計劃

茲提述本公司日期為二零二一年十二月七日之公告，內容有關向長春華奧汽車製造有限公司(作為賣方)收購廣西華奧汽車製造有限公司(一間根據中國法律成立的有限公司)7%股權，總代價為人民幣7,075,250元，須待收購協議規定的最後截止日期或之前達成(或豁免)先決條件後方可完成。由於若干先決條件於經延長最後截止日期前未達成(或獲豁免)，且本公司與賣方並無達成任何協議，稱收購協議已於二零二二年八月三十一日結束及終止。

## FINANCIAL REVIEW (Continued)

### Significant Investments and Material Acquisitions and Disposals and Future Plans for Material Investments and Capital Assets (Continued)

Reference is made to the voluntary announcement made by the Company on 28 December 2022 in respect of the acquisition of 100% equity interests in Weishi New Energy at a consideration of HK\$1.6 million, which was determined after arm's length negotiations between the Group and the vendor. Weishi New Energy, since its inception in 2019, has been focusing on the development of super-fast charging batteries and provision of application-oriented solutions for various industries, such as urban logistics, micro electric vehicles, light electric vehicles, commercial drones, power tools, etc. With the exclusive technology it possesses, Weishi New Energy brings to the market a scalable operator that provides minute-level super-fast charging system solutions. The Board considered that such acquisition would further expand the Group's business scale with a view of generating greater return for the shareholders of the Company.

Reference is made to the announcement of the Company dated 22 March 2023 in respect of the entering into of a disposal agreement by a wholly owned subsidiary of the Company as seller with the Original Vendor as purchaser for the sale of 51% equity interest in Beijing Creative at the consideration of RMB1.00 (the "Disposal Agreement"), which was determined after arm's length negotiations between the Group and the Original Vendor. In view of the unsatisfactory performance and failure to achieve the revenue guarantee of not less than RMB30.0 million as at 31 December 2022 by Beijing Creative, the Group had negotiated with the Original Vendor and agreed that (i) the sale and purchase agreement dated 24 December 2021 regarding the acquisition of 51% equity interest in Beijing Creative entered into amongst the Group, Original Vendor and Beijing Creative (the "Acquisition Agreement") should be terminated; (ii) the obligations of the Group for payment of the outstanding purchase price of approximately RMB11.85 million under the Acquisition Agreement should cease; and (iii) the Group sold back the 51% equity interest in Beijing Creative to the Original Vendor at a nominal consideration. Completion of the Disposal Agreement took place on 22 March 2023 and the Group ceased to have any interest in Beijing Creative thereafter.

## 財務回顧(續)

### 重大投資以及重大收購及出售事項及重大投資及資本資產之未來計劃(續)

茲提述本公司於二零二二年十二月二十八日就以代價1.6百萬港元收購唯時新能源100%股權作出的自願性公告，乃由本集團與賣方經公平磋商后釐定。唯時新能源，自其於二零一九年成立以來，一直專注於打造超級快充電池，為城市物流、微型電動車、輕型電動車、商用無人機、電動工具等多個行業提供應用解決方案。憑藉其獨有的技術，唯時新能源為市場帶來了一個可擴展的運營商，提供分鐘級超快速充電系統解決方案。董事會認為，該收購事項將進一步拓展本集團業務規模，以期為本公司股東賺取更大回報。

茲提述本公司日期為二零二三年三月二十二日之公告，內容有關本公司的全資子公司(作為賣方)與原賣方(作為買方)訂立出售協議，以人民幣1.00元的代價出售北京創意的51%股權(「出售協議」)，該協議由本集團與原賣方經公平磋商後釐定。鑒於北京創意的業績不盡如人意，未能實現二零二二年十二月三十一日不少於人民幣30.0百萬元之收入保證，本集團與原賣方協商並同意：(i)終止本集團、原賣方及北京創意於二零二一年十二月二十四日簽訂的有關收購北京創意51%股權的買賣協議(「收購協議」)；(ii)本集團根據收購協議支付未償還購買價約人民幣11.85百萬元之責任應終止；及(iii)本集團以象徵性代價向原賣方售回北京創意的51%股權。出售協議已於二零二三年三月二十二日完成，其後本集團不再於北京創意擁有任何權益。

## FINANCIAL REVIEW (Continued)

### Significant Investments and Material Acquisitions and Disposals and Future Plans for Material Investments and Capital Assets (Continued)

Save for those disclosed above and the matters disclosed in this report, there were no other significant investments and material acquisitions or disposals during the Year. There were no plans authorized by the Board for other material investments and addition of capital assets as at the date of this report.

### Share Consolidation

The Group had proposed and undergone share consolidation arrangements as follows during the Year:

- (i) On 6 April 2022, the Company proposed to implement a share consolidation on the basis that every 10 issued and unissued shares of par value HK\$0.0004 each in the share capital of the Company be consolidated into one (1) consolidated share of HK\$0.004 each, further details of which were disclosed in the Company's announcements dated 6 April 2022 and 10 May 2022, and the circular dated 21 April 2022. As the aforesaid share consolidation proposal was not approved by shareholders of the Company at the special general meeting held on 10 May 2022, such share consolidation proposal had been terminated.
- (ii) On 1 September 2022, the Company proposed to (i) implement the share consolidation on the basis that every 10 issued and unissued shares of par value HK\$0.0004 each in the share capital of the Company be consolidated into one (1) consolidated share of HK\$0.004 each (the "Share Consolidation"); and (ii) change the board lot size for trading on the Stock Exchange from 5,000 existing shares to 20,000 consolidated shares conditional upon the Share Consolidation becoming effective. The Share Consolidation was approved by the shareholders of the Company at the special general meeting held on 30 September 2022 and became effective on 5 October 2022. Details of the Share Consolidation were set out in the Company's announcements dated 1 September 2022 and 30 September 2022, and circular dated 14 September 2022.

## 財務回顧(續)

### 重大投資以及重大收購及出售事項及重大投資及資本資產之未來計劃(續)

除上文所披露者及本報告所披露事項外，年內並無其他重大投資及重大收購或出售事項。於本報告日期，董事會並無就其他重大投資及添置資本資產批准任何計劃。

### 股份合併

本集團於本年度建議及進行以下股份合併安排：

- (i) 於二零二二年四月六日，董事會建議進行股份合併，基準為每10股本公司股本中每股面值0.0004港元的已發行及未發行股份合併為一(1)股每股面值0.004港元的合併股份，詳情已於本公司日期為二零二二年四月六日及二零二二年五月十日的公告，以及日期為二零二二年四月二十一日的通函披露。由於上述股份合併建議未經本公司股東於二零二二年五月十日舉行的股東特別大會上批准，故有關股份合併已告終止。
- (ii) 於二零二二年九月一日，本公司建議(i)進行股份合併，基準為每10股本公司股本中每股面值0.0004港元的已發行及未發行股份合併為一(1)股每股面值0.004港元的合併股份（「股份合併」）；及(ii)於股份合併生效後更改在聯交所的每手買賣單位，由5,000股現有股份更改為20,000股合併股份。股份合併經本公司股東於二零二二年九月三十日舉行的股東特別大會上批准，並於二零二二年十月五日生效。股份合併詳情載於本公司日期為二零二二年九月一日及二零二二年九月三十日的公告，以及本公司日期為二零二二年九月十四日的通函。

## FINANCIAL REVIEW *(Continued)*

### Pledge of Assets

The Group did not pledge any of its assets as securities for any facilities granted to the Group for the years ended 31 March 2023 and 2022.

### Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 March 2023 and 2022.

### Capital Commitments

Save as disclosed in note 40 to the consolidated financial statements, the Group did not have any material commitments as at 31 March 2023 and 2022.

### Events after the Reporting Period

There are no significant events affecting the Group which have occurred after the Year and up to the date of this report.

## 財務回顧(續)

### 資產抵押

於截至二零二三年及二零二二年三月三十一日止年度，本集團並無抵押其任何資產，作為本集團獲授任何融資之擔保。

### 或然負債

於二零二三年及二零二二年三月三十一日，本集團並無任何重大或然負債。

### 資本承擔

除綜合財務報表附註40所披露者外，於二零二三年及二零二二年三月三十一日，本集團並無任何重大承擔。

### 報告期後事項

於本年度後及截至本報告日期，概無發生影響本集團的重大事件。

**FINANCIAL REVIEW** (Continued)

**Use of Proceeds**

During the Year, the Group carried out the following equity fund raising exercises and as at 31 March 2023, the actual uses of proceeds are shown as follows:

- (i) As at 31 March 2023, the utilization of the net proceeds amounting to approximately HK\$26.0 million raised from the Placing is set out below:

Intended Use	擬定用途	Allocation	Utilization	Remaining Balance
			as at 31 March 2023	
			於二零二三年三月三十一日	
		分配	使用	剩餘結餘
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Repayment of Debts	償還債務	5,800	5,800	–
General Working Capital	一般營運資金	20,200	20,200	–
Total:	總計：	26,000	26,000	–

**財務回顧(續)**
**所得款項用途**

年內，本集團實施以下股權集資活動，截至二零二三年三月三十一日，所得款項的實際用途如下：

- (i) 於二零二三年三月三十一日，配售事項所得款項淨額約26.0百萬港元的用途載列如下：

- (ii) As at 31 March 2023, the utilization of the net proceeds amounting to approximately HK\$48.5 million raised from the Rights Issue is set out below:

- (ii) 於二零二三年三月三十一日，供股所得款項淨額約48.5百萬港元的用途載列如下：

Intended Use	擬定用途	Allocation	Utilization	Remaining Balance
			as at 31 March 2023	
			於二零二三年三月三十一日	
		分配	使用	剩餘結餘
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Repayment of Debts	償還債務	23,000	14,200	8,800
Expansion and R&D of New Energy Batteries Business	新能源電池業務的 拓展及研發	20,000	15,000	5,000
General Working Capital	一般營運資金	5,500	5,000	500
Total:	總計：	48,500	34,200	14,300

# Biographical Details of Directors and Senior Management

## 董事及高級管理層之履歷詳情

### BOARD OF DIRECTORS

#### Executive Directors

**Mr. MOU Zhongwei** (“**Mr. Mou**”), aged 66, has been appointed as an executive director of the Company on 19 August 2020. Mr. Mou has been appointed as the Chairman of the Board on 16 September 2022, and the chairman of the nomination committee of the Company, the compliance officer of the Company under Rule 5.19 of the GEM Listing Rules, the authorised representative of the Company under Rule 5.24 of the GEM Listing Rules and the authorised representative of the Company under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), with effect from 21 September 2022.

Mr. Mou is currently the chairman of Hainan Xinshanghe Investment Holdings Co., Ltd., Hainan Shanghe Chaodian New Energy Technology Co., Ltd. and Hainan Shanghe Aviation Intelligent Technology Co., Ltd.. Mr. Mou has many years of experience in the new technology industry and accumulated extensive knowledge in the related business.

Mr. Mou is the beneficial owner of 153,500,000 shares in the Company, representing approximately 10.04% interest in the issued share capital of the Company as at the date of this report.

Mr. Mou does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company with the meaning of the GEM Listing Rules.

### 董事會

#### 執行董事

**牟忠緯先生**（「牟先生」），66歲，於二零二零年八月十九日獲委任為本公司執行董事。牟先生於二零二二年九月十六日獲委任為董事會主席，並根據GEM上市規則第5.19條獲委任為本公司提名委員會主席、本公司監察主任、根據GEM上市規則第5.24條獲委任為本公司授權代表及根據香港法例第622章公司條例獲委任為本公司授權代表，自二零二二年九月二十一日起生效。

牟先生現於海南新尚合投資控股有限公司，海南尚合超電新能源科技有限公司及海南尚合航空智能科技有限公司擔任董事長。牟先生在新技術行業擁有多多年經驗，並在相關業務方面積累了豐富的知識。

牟先生為本公司153,500,000股股份（即本公司已發行股本中約10.04%之權益）之實益擁有人。

牟先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。



## BOARD OF DIRECTORS (Continued)

### Executive Directors (Continued)

**Ms. LIU Ching Man (“Ms. Liu”)**, aged 34, has been appointed as executive director of the Company with effect from 21 September 2022.

Ms. Liu graduated from the Upper Iowa University with a Bachelor of Psychology degree and obtained a master of business administration degree from The Hong Kong Polytechnic University. She is well experienced in the investor relationship and public relationship industry. She has extensive experience in financial public relations. She participated and prepared many listing ceremonies, roadshows and fund-raising. She also has experience on blockchain development. She previously led development of cryptocurrency exchanges and Web 3.0 blockchain. She is currently the business development director of Hanvey Group Holdings Limited, the shares of which are listed on GEM of the Stock Exchange (stock code: 8219). She is also an independent non-executive director of State Innovation Holdings Limited, the shares of which are listed on GEM of the Stock Exchange (stock code: 8275).

Ms. Liu does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company with the meaning of the GEM Listing Rules.

**Mr. LI Guangying (“Mr. Li”)**, aged 53, has been appointed as a non-executive director of the Company on 23 February 2021, and redesignated from a non-executive director of the Company to executive director of the Company from 21 September 2022.

Mr. Li has been a founder and director of Shandong Wenshao Pension Industry Investment Company Limited since 2014. Mr. Li focus on investment in technology industries for more than ten years, with investment footprints covering the internet, new energy, bio-health and other fields and gaining rich experience.

Mr. Li does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company with the meaning of the GEM Listing Rules.

## 董事會(續)

### 執行董事(續)

**廖靜雯女士(「廖女士」)**，34歲，自二零二二年九月二十一日起獲委任為本公司執行董事。

廖女士畢業於美國上愛荷華大學，取得心理學學士學位，並取得香港理工大學工商管理碩士學位。彼在投資者關係及公共關係行業具備豐富經驗。彼亦擁有資深的金融公共關係經驗。彼曾參與及籌備多項上市儀式、路演及集資活動。彼亦擁有區塊鏈開發經驗。彼曾帶領加密貨幣交易及網絡3.0區塊鏈開發。彼現為恆偉集團控股有限公司(其股份於聯交所GEM上市，股份代號：8219)之業務發展總監。彼亦為國科控股有限公司(其股份於聯交所GEM上市，股份代號：8275)之獨立非執行董事。

廖女士與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

**李光營先生(「李先生」)**，53歲，於二零二一年二月二十三日獲委任為本公司非執行董事，並自二零二二年九月二十一日起由本公司非執行董事調任為本公司執行董事。

李先生自二零一四年創立山東聞韶養老產業投資有限公司並擔任董事。李先生專注科技類產業投資十數年，投資足跡遍佈互聯網、新能源、生物健康等多個領域並獲得豐富經驗。

李先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

## BOARD OF DIRECTORS (Continued)

### Executive Directors (Continued)

**Ms. CAI Ying (“Ms. Cai”)**, aged 43, had been appointed as independent non-executive director of the Company and a member of the audit committee and remuneration committee and nomination committee of the Company on 21 September 2022. Ms. Cai has then been redesignated from an independent non-executive director to an executive director of the Company, and ceased to be the member of the audit committee, remuneration committee and nomination committee of the Company on 16 February 2023.

Ms. Cai is currently a financial controller of a company in China. She has over 20 years’ experience in financial management. Ms. Cai is also a supervisor of 智合新天(北京)傳媒廣告股份有限公司 (New Sky Union (Beijing) Media and Advertising Co. Ltd.\*), the shares of which are listed on the National Equities Exchange and Quotations of China.

Ms. Cai does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company with the meaning of the GEM Listing Rules.

### Non-Executive Directors

**Ms. WANG Dongmei (“Ms. Wang”)**, aged 62, has been appointed as the non-executive director of the Company with effect from 10 October 2022.

Ms. Wang has extensive experience in the communication technology industry. Prior to joining the Group, Ms. Wang worked as manager in an electronic communication equipment company in Shenzhen for over 10 years.

Ms. Wang does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company with the meaning of the GEM Listing Rules.

## 董事會(續)

### 執行董事(續)

**蔡穎女士(「蔡女士」)**，43歲，於二零二二年九月二十一日獲委任為本公司獨立非執行董事以及本公司審核委員會、薪酬委員會及提名委員會成員。於二零二三年二月十六日，蔡女士當時已從獨立非執行董事獲調任為本公司執行董事，並不再擔任本公司審核委員會、薪酬委員會及提名委員會的成員。

蔡女士現為一間中國公司的財務總監。彼擁有20年以上的財務管理經驗。蔡女士亦為智合新天(北京)傳媒廣告股份有限公司(其股份於全國中小企業股份轉讓系統)的監事。

蔡女士與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

### 非執行董事

**王棟梅女士(「王女士」)**，62歲，自二零二二年十月十日起獲委任為本公司非執行董事。

王女士於通訊科技行業擁有豐富經驗。加入本集團之前，王女士曾在深圳一家電子通訊設備公司擔任經理超過10年。

王女士與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

\* For identification propose only

## BOARD OF DIRECTORS (Continued)

### Non-Executive Directors (Continued)

**Ms. LIU Ying (“Ms. Liu”)**, aged 56, has been appointed as a non-executive director of the Company on 16 February 2023.

Ms. Liu obtained a bachelor’s degree in accounting from Jilin University of Finance and Economics (formerly known as Jilin Institute of Finance and Trading) in 1990. She is currently the chief executive officer of Shanghe Times Holding Group Co., Limited since December 2022. Ms. Liu has been the Executive Vice President of Shenzhen Jilin Chamber of Commerce (深圳市吉林省商會) since 2011, and the director of the General Office of the Building Materials Group of the State-owned Assets Supervision and Administration Commission of Shenzhen since 2002. Ms. Liu also served as the Assistant President of 深大通信有限公司 in 1992.

Ms. Liu does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company with the meaning of the GEM Listing Rules.

**Mr. LUO Ji (“Mr. Luo”)**, aged 40, has been appointed as an independent non-executive director on 19 August 2020.

Mr. Luo is currently a general manager of Shenzhen Tianxia Huaqing Investment Technology Company Limited since 2018. Mr. Luo has been an independent non-executive Director in China Ding Yi Feng Holdings Limited (formerly name: China Investment Fund Company Limited) (Stock Code: 612) from February 2016 to April 2016.

Mr. Luo does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company with the meaning of the GEM Listing Rules.

## 董事會(續)

### 非執行董事(續)

**劉英女士(「劉女士」)**，56歲，於二零二三年二月十六日獲委任為本公司非執行董事。

劉女士於一九九零年在吉林省財經大學(前稱吉林省財貿學院)取得會計專業本科學歷。彼自二零二二年十二月以來一直擔任尚合時代(香港)控股集團有限公司的行政總裁。劉女士自二零一一年起一直擔任深圳市吉林省商會常務副會長，及自二零零二年以來一直任職深圳市國資委建材集團總辦主任。劉女士亦曾於一九九二年任職深大通信有限公司總裁助理。

劉女士與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

**羅輯先生(「羅先生」)**，40歲，於二零二零年八月十九日獲委任為獨立非執行董事。

羅先生自二零一八年至今為深圳天下華青投資科技有限公司總經理。羅先生於二零一六年二月至二零一六年四月擔任中國鼎益豐控股有限公司(前稱中國投資基金有限公司)(股份代號：612)的獨立非執行董事。

羅先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

## BOARD OF DIRECTORS (Continued)

### Non-Executive Directors (Continued)

**Mr. LUI Chi Kin** (“**Mr. Lui**”), aged 39, has been appointed as independent non-executive director of the Company and chairman of the audit committee and a member of the remuneration committee and nomination committee of the Company on 21 September 2022.

Mr. Lui is a member of the Hong Kong Institute Certified Public Accountants with practicing qualification. He obtained his degree of BBA (Hons) in Accountancy from the Hong Kong Polytechnic University in 2008. Mr. Lui had worked as an auditor for H. C. Watt & Company Limited, BDO Limited and Edward Lau & Company. He has rich experience in providing auditing to listed companies as well as multinational corporations for more than ten years. Mr. Lui is the managing director of UP CPA & Co., Certified Public Accountants (Practising) and Union Professional Limited since 2017.

Mr. Lui does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company with the meaning of the GEM Listing Rules.

**Ms. SUN Naimeng** (“**Ms. Sun**”), aged 49, has been appointed as an independent non-executive director of the Company and a member of the audit committee, remuneration committee and nomination committee of the Company on 16 February 2023.

Ms. Sun graduated from Shanghai Jiaotong University as an Executive Master of Business Administration. Since then, he served as the General Manager of B. C. Kitchen & Bath L.L.C. in the United States from 2008 to 2023 and has many years of business administration experience.

Ms. Sun does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company with the meaning of the GEM Listing Rules.

## 董事會(續)

### 非執行董事(續)

呂志堅先生(「呂先生」)，39歲，於二零二二年九月二十一日獲委任為本公司獨立非執行董事及本公司審核委員會主席以及薪酬委員會及提名委員會成員。

呂先生為香港會計師公會會員，具備執業資格。彼於二零零八年取得香港理工大學會計學(榮譽)工商管理學士學位。呂先生曾在屈洪疇會計師事務所有限公司、香港立信德豪會計師事務所有限公司及Edward Lau & Company出任核數師。彼為上市公司及跨國企業提供審核服務方面擁有逾十年的豐富經驗。自二零一七年起，呂先生為匯賢會計師事務所(註冊執業會計師)以及匯智專業服務有限公司之董事總經理。

呂先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

孫乃萌女士(「孫女士」)，49歲，於二零二三年二月十六日獲委任為本公司獨立非執行董事及本公司審核委員會、薪酬委員會及提名委員會成員。

孫女士畢業於上海交通大學，取得高級管理人員工商管理碩士學位。此後，彼於二零零八年至二零二三年期間任美國B. C. Kitchen & Bath L.L.C.總經理，擁有多年工商管理經驗。

孫女士與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

## BOARD OF DIRECTORS (Continued)

### Non-Executive Directors (Continued)

**Mr. SHIN Ho Chuen** (“**Mr. Shin**”), aged 34, has been redesignated from being an independent non-executive Director to the executive Director, and ceased to be the member of the audit committee, remuneration committee and nomination committee of the Company on 16 February 2023.

Mr. Shin has over nine years of law related working experience. Mr. Shin was employed by David Fong & Co. as an assistant solicitor from July 2016 to July 2020 and he has been a partner of the firm since August 2020.

Mr. Shin obtained a bachelor of laws degree and a postgraduate certificate in laws from The Chinese University of Hong Kong in November 2012 and July 2013, respectively. He was admitted as a solicitor in Hong Kong in March 2016. Since March 2022, Mr. Shin has been an independent director of Onion Global Limited (OGBLY: US), a company currently listed on U.S. OTC Markets.

Mr. Shin does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company with the meaning of the GEM Listing Rules.

## 董事會(續)

### 非執行董事(續)

**單浩銓先生**(「**單先生**」)，34歲，於二零二三年二月十六日由獨立非執行董事調任為執行董事，並不再擔任本公司審核委員會、薪酬委員會及提名委員會成員。

單先生擁有九年以上的法律相關工作經驗。單先生於二零一六年七月至二零二零年七月受僱於David Fong & Co.，擔任助理律師，並自二零二零年八月起一直為該事務所的合夥人。

單先生於二零一二年十一月及二零一三年七月分別獲得香港中文大學的法律學士學位及法律研究生文憑。彼於二零一六年三月獲准成為香港的律師。自二零二二年三月起，單先生一直為洋蔥全球有限公司(OGBLY：美國，一家目前在美國OTC市場上市的公司)的獨立董事。

單先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

# Report of the Directors

## 董事會報告

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

### PRINCIPAL ACTIVITIES

The Company is an investment holding company and the principal activities of the Group are advertising in Hong Kong, the sales of new energy electric vehicles in the PRC and the sales of new energy battery in the PRC.

### BUSINESS REVIEW

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the in the section headed "Management Discussion and Analysis" in this report.

### Risks and uncertainties

The principal risks and uncertainties facing the Group have been addressed in the section headed "Management Discussion and Analysis" in this report. In addition, various financial risks have been disclosed in note 6 to the consolidated financial statements.

### An analysis using financial key performance indicators

The relevant financial key performance indicators relating to the business of the Group are set out in the section headed "Management Discussion and Analysis" and the consolidated financial statements in this report.

董事欣然呈列其截至二零二三年三月三十一日止年度之報告及經審核財務報表。

### 主要業務

本公司為投資控股公司，本集團之主要業務為於香港提供廣告，於中國銷售新能源電動汽車及於中國銷售新能源電池。

### 業務回顧

根據香港公司條例附表5規定，就該等業務之進一步討論及分析（包括本集團面對之主要風險及不確定性之描述及本集團業務可能之未來發展跡象）載於本報告「管理層討論及分析」一節。

### 風險及不明朗因素

本集團面臨之主要風險及不明朗因素載於本報告「管理層討論及分析」一節。此外，綜合財務報表附註6已披露多項財務風險。

### 採用財務主要表現指標作出之分析

與本集團業務相關之有關財務主要表現指標載於本報告「管理層討論及分析」一節及綜合財務報表。

## BUSINESS REVIEW (Continued)

### Environmental policies and performance

The Group recognises its responsibility to protect the environment from its business activities. The Group continually seeks to identify and manage environmental impacts attributable to its operational activities in order to minimise these impacts if possible. The Group aims to promote efficient use of resources and adopting green technologies for emission reduction. For instance, the Group seeks to upgrade equipment such as lighting and air-conditioning systems in order to increase overall operating efficiency. To identify energy efficiency opportunities, the Group measures and records the energy consumption intensity from time to time.

### Third-Party Risks

The Group has been relying on third-party service providers in parts of business to improve performance and efficiency of the Group. While gaining the benefits from external service providers, the management realises that such operational dependency may pose a threat of vulnerability to unexpected poor or lapses in service including reputation damage, business disruption and monetary losses. To address such uncertainties, the Group engages only reputed third-party providers and closely monitors their performance.

### Relationships with employees, customers, suppliers and other stakeholders

The Group ensures all staff are reasonably remunerated and regularly review the employment policies on remuneration and other benefits. The Group maintains a good relationship with its customers and suppliers. The Group maintains close contacts with the customers and has regular review of requirements of customers and complaints. The Group will conduct review on the suppliers' performance on regular basis.

## 業務回顧(續)

### 環境政策及表現

本集團深知其有責任於業務活動中保護環境。本集團一直致力於識別及管理其經營活動對環境造成之影響，務求盡可能將該等影響減至最低。本集團旨在促進資源有效利用及採用綠色科技實現減排。舉例而言，本集團致力於提升照明及空調系統等設備，藉此提高整體經營效率。為發掘提升能源效益之方法，本集團不時量度及記錄能耗強度。

### 第三方風險

本集團在部分業務中一直倚賴第三方服務供應商，以提高本集團表現及效率。雖然自外部服務供應商取得利益，管理層意識到有關營運倚賴狀況可能導致容易出現未可預期的服務欠佳或服務終止的風險，包括聲譽受損、業務中斷及資金損失。為應對該等不確定因素，本集團僅委聘聲譽良好的第三方供應商並密切監控彼等的表現。

### 與僱員、客戶、供應商及其他持份者之關係

本集團確保所有員工均獲得合理報酬，並定期檢討有關薪酬及其他福利之僱傭政策。本集團與其客戶及供應商保持良好關係。本集團與客戶維持緊密聯繫，並定期審閱客戶需求及投訴。本集團將定期評核供應商表現。

## RESULTS AND DIVIDENDS

The Group's results for the year ended 31 March 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 93 to 94 of this annual report. Other movements in reserves are set out in the consolidated statement of changes in equity on pages 97 to 98 of this annual report.

The Board does not recommend the payment of a dividend for the year ended 31 March 2023 (2022: Nil).

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 200 of this annual report.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 17 to the consolidated financial statements.

## SHARE CAPITAL

Details of the movements in the Company's share capital during the Year are set out in note 34 to the consolidated financial statements.

## USE OF PROCEEDS

Details of the use of proceeds of the Company during the Year are set out in the section headed "Management Discussion and Analysis" in this annual report.

## 業績及股息

本集團截至二零二三年三月三十一日止年度之業績載於本年報第93至94頁之綜合損益及其他全面收益表。其他儲備變動載於本年報第97至98頁之綜合權益變動表。

董事會不建議派付截至二零二三年三月三十一日止年度之股息(二零二二年：無)。

## 五年財務概要

本集團於過去五個財政年度之業績以及資產及負債概要載於本年報第200頁。

## 物業、機器及設備

於本年度，本集團物業、機器及設備之變動詳情載於綜合財務報表附註17。

## 股本

於本年度，本公司股本之變動詳情載於綜合財務報表附註34。

## 所得款項用途

於本年度，本公司所得款項用途之詳情載於本年報「管理層討論及分析」一節。



## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the bye-laws of the Company or the Companies Act 1981 of Bermuda which would oblige the Company to offer new shares of the Company on a pro-rata basis to existing shareholders.

## PURCHASE, REDEMPTION OR SALE OF SHARES

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the Year.

## DISTRIBUTABLE RESERVES

The Company had no distributable reserve as at 31 March 2023, as required in accordance with the Companies Act of Bermuda (as amended).

## CHARITABLE DONATIONS

The Group did not make any charitable donation for the year ended 31 March 2023.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2023, sales to the Group's five largest customer's accounted for 45.8% of the total revenue for the Year and revenue to the largest customer included therein amounted to 10.8%. Purchases from the Group's two largest suppliers accounted for 100% of the total purchases for the Year.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's share capital) had any beneficial interest in the Group's five largest customers.

## 優先購買權

本公司之公司章程細則或百慕達一九八一年公司法並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發售本公司新股份。

## 購買、贖回或出售股份

本年度，本公司及其任何子公司概無購買、贖回或出售本公司任何上市證券。

## 可供分派儲備

根據百慕達公司法(經修訂)，於二零二三年三月三十一日，本公司並無可供分派儲備。

## 慈善捐款

本集團於截至二零二三年三月三十一日止年度並無作出任何慈善捐款。

## 主要客戶及供應商

於截至二零二三年三月三十一日止年度，本集團之五大客戶銷售額佔本年度收入總額之45.8%，而當中來自最大客戶之收入佔10.8%。來自本集團兩大供應商之採購量佔本年度採購總量之100%。

本公司董事、其任何聯繫人士或任何股東(就董事所深知擁有本公司股本超過5%)概無於本集團五大客戶中擁有任何實益權益。

## DIRECTORS

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

### Executive Directors

Mr. Mou Zhongwei (Chairman)  
Ms. Liu Ching Man (appointed on 21 September 2022)  
Mr. Li Guangying (redesignated from a non-executive Director to executive Director on 21 September 2022)  
Ms. Cai Ying (appointed as independent non-executive Director on 21 September 2022 and redesignated as executive Director on 16 February 2023)  
Mr. Guo Gelin (retired on 16 September 2022)  
Mr. Deng Li (retired on 16 September 2022)

### Non-Executive Directors

Ms. Wang Dongmei (appointed on 10 October 2022)  
Mr. Ye Wenxue (appointed on 10 October 2022 and resigned on 17 April 2023)  
Ms. Liu Ying (appointed on 16 February 2023)  
Mr. Kuang Quanzhuang (retired on 16 September 2022)  
Mr. Wang Hanjing (retired on 16 September 2022)

### Independent Non-Executive Directors ("INED(s)")

Mr. Luo Ji  
Mr. Lui Chi Kin (appointed on 21 September 2022)  
Ms. Sun Naimeng (appointed on 16 February 2023)  
Mr. Shin Ho Chuen (appointed on 16 February 2023)  
Ms. Wu Hong (retired on 16 September 2022)  
Mr. Li Jianxing (retired on 16 September 2022)

## 董事

於本年度及截至本報告日期，本公司之董事如下：

### 執行董事

牟忠緯先生(主席)  
廖靜雯女士(於二零二二年九月二十一日出任)  
李光營先生(於二零二二年九月二十一日由非執行董事調任為執行董事)  
蔡穎女士(於二零二二年九月二十一日出任獨立非執行董事及於二零二三年二月十六日調任為執行董事)  
郭格林先生(於二零二二年九月十六日退任)  
鄧里先生(於二零二二年九月十六日退任)

### 非執行董事

王棟梅女士(於二零二二年十月十日出任)  
葉文學先生(於二零二二年十月十日出任及於二零二三年四月十七日辭任)  
劉英女士(於二零二三年二月十六日出任)  
鄭權壯先生(於二零二二年九月十六日退任)  
王漢景先生(於二零二二年九月十六日退任)

### 獨立非執行董事(「獨立非執行董事」)

羅輯先生  
呂志堅先生(於二零二二年九月二十一日出任)  
孫乃夢女士(於二零二三年二月十六日出任)  
單浩銓先生(於二零二三年二月十六日出任)  
吳紅女士(於二零二二年九月十六日退任)  
李建行先生(於二零二二年九月十六日退任)

## DIRECTORS (Continued)

### Independent Non-Executive Directors (“INED(s)”) (Continued)

In accordance with Bye-Law no. 87 of the Bye-law of the Company and Appendix 15 of the GEM Listing Rules, one-third of the Directors will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company (the “AGM”).

Where vacancies arise at the Board, candidates will be proposed and put forward to the Board by the Nomination Committee (as defined below) as set out below under the section on Nomination Committee.

The Company has received annual confirmations of independence from the above INEDs, and as at the date of this report still considers them to be independent.

### DIRECTORS’ AND SENIOR MANAGEMENT’S BIOGRAPHIES

Biographical details of the Directors and senior management of the Group are set out on pages 24 to 28 of this report.

### 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.

## 董事(續)

### 獨立非執行董事(「獨立非執行董事」)(續)

根據本公司之章程細則第87條及GEM上市規則附錄十五，三分之一董事須輪席告退，彼等符合資格並願意於本公司應屆股東週年大會(「股東週年大會」)上膺選連任。

倘董事會出現空缺，提名委員會(定義見下文)將如下文提名委員會一節所載向董事會提交建議的候選人。

本公司已接獲上述獨立非執行董事有關獨立性之年度確認書，截至本報告日期，本公司仍認為彼等均屬獨立人士。

### 董事及高級管理層之履歷

本集團董事及高級管理層之履歷詳情載於本報告第24至28頁。

### 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子公司不可於一年內在毋須作出賠償(法定賠償除外)下終止之未到期服務合約。

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed herein under note 39 to the consolidated financial statements, no Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party during the Year.

## EMOLUMENT POLICY

Salary package for employees are structured by reference to market conditions, staff's experience and individual performance. Other benefits offered by the Group included medical insurance, mandatory provident fund scheme, training subsidies, share option scheme and discretionary bonus.

The emoluments of the Directors and senior management are recommended by the remuneration committee and decided by the Board, with reference to the market rates, commitment, contribution and their duties, and responsibilities with the Group. Details of directors' remuneration are set out in details in note 13 to the consolidated financial statements.

The Company has adopted a share option scheme as an incentive to the Directors and eligible employees, details of the scheme are set out in note 35 to the consolidated financial statements.

## 董事於交易、安排或合約之權益

除本年報綜合財務報表附註39所披露者外，董事及董事之關連實體於年內概無於對本集團業務而言屬重大且由本公司控股公司或本公司任何子公司或同系子公司訂立之任何交易、安排或合約中直接或間擁有重大權益。

## 薪酬政策

僱員之薪酬福利參考市況、僱員經驗及個人表現而釐定。本集團提供之其他福利包括醫療保險、強制性公積金計劃、培訓補貼、購股權計劃及酌情花紅。

董事及高級管理層之酬金由薪酬委員會建議並由董事會參考市場薪酬水平、承擔、貢獻及彼等於本集團之職務及責任而釐定。有關董事薪酬之詳情載於綜合財務報表附註13。

本公司已採納一項購股權計劃作為給予董事及合資格僱員之獎勵。有關計劃之詳情載於綜合財務報表附註35。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2023, the interests and short positions of the Directors and chief executives of the Company in the ordinary share of HK\$0.004 each in the share capital of the Company ("Shares"), underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

## 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二三年三月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之本公司股本中每股面值0.004港元之普通股(「股份」)、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的權益或淡倉)，或根據證券及期貨條例第352條登記於本公司須予存置的登記冊內的權益及淡倉，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉如下：

### Long positions in the Shares

### 於股份之好倉

Name of Director and chief executive 董事及主要行政人員姓名	Capacity 身份	Number of Shares held 持有股份數目	Approximate percentage of shareholding 近似持股比例
Mr. Mou Zhongwei 牟忠緯先生	Beneficial owner 實益擁有人	153,500,000	10.04%
Ms. Liu Ching Man 廖靜雯女士	Beneficial Owner 實益擁有人	2,340,000	0.15%
Mr. Li Guangying 李光營先生	Beneficial Owner 實益擁有人	6,000,000	3.92%
Mr. Ye Wenxue 葉文學先生	Beneficial owner 實益擁有人	19,996,000	1.30%
Ms. Wang Dongmei 王棟梅女士	Beneficial owner 實益擁有人	9,926,000	0.64%
Ms. Liu Ying 劉英女士	Beneficial Owner 實益擁有人	10,100,000	0.66%
Mr. Mu Ruifeng 穆瑞峰先生	Beneficial owner 實益擁有人	12,340,000	0.80%

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

### Long positions in the Shares (Continued)

Save as disclosed above, as at 31 March 2023, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as known to the Directors or chief executives of the Company, as at 31 March 2023, no person or corporation (other than the Directors and chief executives of the Company) had or were deemed to have an interest or a short position in the shares or the underlying shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group.

## COMPETITION INTEREST

None of the Directors, the controlling Shareholders or substantial Shareholders or any of its respective close associates has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group, as defined in the GEM Listing Rules, or has or may have any other conflict of interests with Group during the year ended 31 March 2023.

## 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉(續)

### 於股份之好倉(續)

除上文所披露者外，於二零二三年三月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的權益或淡倉)，或根據證券及期貨條例第352條登記於本公司須予存置的登記冊內的權益或淡倉，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益或淡倉。

## 主要股東及其他人士於本公司股份及相關股份之權益及淡倉

於二零二三年三月三十一日，就董事或本公司主要行政人員所知，概無人士或公司(並非董事或本公司主要行政人員)於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司及聯交所披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條規定須予存置之登記冊內的權益或淡倉，或直接或間接持有附有權利可於任何情況下在本公司或本集團任何其他成員公司的股東大會上投票的任何類別股本面值5%或以上的權益。

## 競爭權益

截至二零二三年三月三十一日止年度，董事、控股股東、主要股東及彼等各自之緊密聯繫人概無從事與本集團業務(不論直接或間接)構成或可能構成競爭之任何業務(定義見GEM上市規則)或與或可能與本集團產生任何其他利益衝突。

## PURCHASES, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31 March 2023.

## SHARE OPTION SCHEME

A share option scheme (the "Scheme") was adopted by the Shareholders and it became effective on 27 March 2020 and was terminated upon the adoption of the new share option scheme of the Company (the "New Scheme") by the Shareholders at the special general meeting held on 6 April 2023. A summary of the principal terms of the Scheme is set out as follows:

### (a) Purpose of the Scheme

The purpose of the Scheme is to enable the Company to grant share options of the Company (the "Option(s)") under the Scheme to the eligible participants (defined in paragraph (b) below) for their contribution to the growth of the Company or any subsidiaries of the Company and to provide the Company with more flexible means to reward, remunerate, compensate and/or provide benefit to the eligible participants.

For the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations, eligible participants of the Scheme include any employee, director, supplier of goods or services, customer, agent, adviser, consultant, strategist, contractor, sub-contractor, expert or entity that provides research, development or other technological support or any valuable services to the Company and any of its subsidiaries, shareholder of the Company or any of its subsidiaries or holder of any securities issued by the Company or any of its subsidiaries.

### (b) Eligible Participants

Pursuant to the Scheme, the Board may, at their discretion, invite any directors and employees of the Group and any suppliers, customers, agents, advisors, consultants, strategists, contractors, sub-contractors, expert or entity that provides research, development or other technological support or any valuable services to the Group; shareholders and any securities holders of the Group (the "Participants") to participate in the Scheme.

## 購買、出售或贖回上市證券

截至二零二三年三月三十一日止年度，本公司或其任何子公司概無購買、贖回或出售任何本公司之上市證券。

## 購股權計劃

股東已採納一項購股權計劃（「計劃」），計劃自二零二零年三月二十七日起生效並在股東於二零二三年四月六日舉行的股東特別大會上採納本公司的新購股權計劃（「新計劃」）後終止。計劃之主要條款概要載列如下：

### (a) 計劃之目的

計劃之目的為使本公司根據計劃向合資格參與者（定義見下文第(b)段）授出本公司購股權（「購股權」），以嘉獎彼等為本公司或其任何子公司之增長所作出之貢獻，以及為本公司提供一個更靈活之途徑向合資格參與者提供獎勵、報酬、補償及／或福利。

為鼓勵及回報對本集團業務之成功作出貢獻之合資格參與者，計劃之合資格參與者包括任何僱員、董事、貨品或服務供應商、客戶、代理、顧問、諮詢顧問、策略師、承包商、分包商、專家，或為本公司及其任何子公司提供研發或其他技術支援或任何有價值服務之實體，本公司或其任何子公司股東或本公司或其任何子公司發行之任何證券之持有人。

### (b) 合資格參與者

根據計劃，董事會可酌情邀請本集團任何董事及僱員以及任何供應商、客戶、代理、顧問、諮詢顧問、策略師、承包商、分包商、專家或為本集團提供研發或其他技術支援或任何有價值服務之實體、本集團股東及任何證券之持有人（「參與者」）參與計劃。

## SHARE OPTION SCHEME (Continued)

### (c) Total number of shares of the Company available for issue under the Scheme

The maximum number of Shares in respect of which Options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company as at the date of approval of the Scheme. The Board shall not grant any options which would result in the maximum aggregate number of shares which may be issued upon exercise of all outstanding Options granted but yet to be exercised under the Scheme which provide for the grant of Options to acquire or subscribe for shares exceeding, in aggregate, 30% of the issued share capital of the Company from time to time. The mandate of the Scheme was refreshed by the approval of shareholders at the special general meeting of the Company held on 27 March 2020. As at the date of this report, no shares available for issue under the Scheme.

### (d) Maximum entitlement of each Participant

The maximum number of Shares, both issued and to be issued, upon exercise of the Options granted under the Scheme to each Participant in any 12 months period up to the date of grant must not exceed 1% of the issued share capital of the Company on date of grant unless it is approved by shareholders in a general meeting of the Company with such Participant and his associates abstaining from voting. Any Option granted to a substantial shareholder or an independent non-executive director of the Company or to any of their associates, in excess of 0.1% of the issued share capital of the Company and with an aggregate value (based on the closing price of the shares at the date of the grant) in excess of HK\$5 million, in any 12-month period, are subject to shareholders' approval in general meeting of the Company.

### (e) Term of exercise of the Options

The period within which the Options must be exercised will be specified by the Company at the time of grant. Options granted may be exercised in whole or in part in the manner provided in the Scheme by a grantee giving notice in writing to the Company at any time during a period not to exceed 10 years from the date of grant.

## 購股權計劃(續)

### (c) 根據計劃可發行之本公司股份總數

根據計劃可能授出之購股權所涉及之股份數目，最高不得超過於批准計劃當日本公司已發行股本之10%。董事會不得授出任何購股權，導致根據規定可授出購股權以購買或認購股份之計劃而授出但尚未行使之全部購股權獲行使而可予發行之股份最高總數，合共超過本公司不時之已發行股本之30%。計劃授權在本公司於二零二零年三月二十七日舉行之股東特別大會上獲股東批准予以更新。於本報告日期，概無根據計劃可發行之股份。

### (d) 各參與者之配額上限

截至授出日期止任何12個月期間，因行使根據計劃授予各參與者之購股權而已發行及將發行之股份數目最高不得超過授出日期本公司已發行股本之1%，除非經股東於本公司股東大會上批准(有關參與者及其聯繫人士須放棄投票)則作別論。倘於任何12個月期間向本公司主要股東或獨立非執行董事或向彼等任何聯繫人士授出之任何購股權，超過本公司已發行股本0.1%及總價值(按授出日期之股份收市價計算)超過5百萬港元，則須經股東於本公司股東大會上批准。

### (e) 購股權之行使期限

購股權之行使期將由本公司於授出時指定。所授出購股權可由承授人於不超過授出日期起計十年期內，隨時透過向本公司發出書面通知按計劃規定之方式全部或部分行使。



## SHARE OPTION SCHEME (Continued)

### (f) Payment on acceptance of an Option offer

A nominal consideration of HK\$1 is payable by the Participants upon acceptance of the grant of Options.

### (g) Basis on determining of the subscription price

The subscription price per Share under the Scheme is a price determined by the Board and notified to each Participant and shall not be less than the greatest of (i) the closing price of the Shares as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant; (ii) the average closing price of the Shares as stated in the daily quotation sheet issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share on the date of grant.

### (h) Remaining life of the Scheme

The Scheme was terminated upon the adoption of the New Scheme approved by the Shareholders at the special general meeting held on 6 April 2023.

## NEW SHARE OPTION SCHEME

To align with the amendments to Chapter 23 of the GEM Listing Rule relating to share schemes which came into effect on 1 January 2023, the New Scheme was adopted by the Shareholders and it became effective on 6 April 2023. A summary of the principal terms of the Scheme is set out as follows:

### (a) Purpose of the New Scheme

The purpose of the New Scheme is to enable the Company to grant Options to the Participants as incentives or rewards for their contributions to the Group. The New Scheme will give the Participants an opportunity to have a personal stake in the Company and will help achieve the following objectives:

- (i) motivate the Participants to optimise their performance and efficiency; and
- (ii) attract and retain or otherwise maintain a long term relationship with the Participants whose contributions are or will be in line with the business objectives of the Group.

## 購股權計劃(續)

### (f) 接納購股權要約時應付之款項

參與者於接納所授予之購股權時須支付名義代價1港元。

### (g) 釐定認購價之基準

計劃項下之每股股份認購價由董事會釐定並知會各參與者，惟不得低於下列之最高者：(i) 股份於授出日期在聯交所每日報價表所列之收市價；(ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所列之平均收市價；及(iii) 股份於授出日期之面值。

### (h) 計劃之剩餘有效期

計劃在股東於二零二三年四月六日舉行的股東特別大會上採納新計劃後終止。

## 新購股權計劃

為與於二零二三年一月一日生效的GEM上市規則第23章有關股份計劃的修訂保持一致，新計劃已獲股東採納，並於二零二三年四月六日生效。計劃之主要條款概要載列如下：

### (a) 新計劃的目的

新計劃旨在使本公司能夠向參與者授出購股權，作為彼等對本集團貢獻的激勵或獎勵。新計劃將給予參與者機會於本公司擁有個人股份，並將有助於實現以下目標：

- (i) 激勵參與者優化其表現及效率；及
- (ii) 吸引及挽留或以其他方式與其貢獻符合或將符合本集團業務目標的參與者保持長期關係。

## NEW SHARE OPTION SCHEME (Continued)

### (b) Eligible Participants

The Board may, at its absolute discretion and on such terms as it may think fit, grant to any directors and employees of the Company or any of its subsidiaries (including persons who are granted Options under the Scheme as an inducement to enter into employment contracts with the Company or any of its subsidiaries), Options to subscribe at a price calculated in accordance with paragraph (iii) below for such number of Shares as it may determine in accordance with the terms of the New Scheme.

### (c) Total number of shares of the Company available for issue under the New Scheme

The maximum number of Shares which may be issued in respect of all Options or awards to be granted under the New Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the New Scheme (the "Scheme Mandate Limit"). As at the date of this report, the number of shares available for issue under the New Scheme was 152,845,630 Shares.

### (d) Maximum entitlement of each Participant

The total number of Shares issued and to be issued upon exercise of the Options and awards granted to each Participant or grantee (including exercised and outstanding Options but excluding any Options and awards lapsed in accordance with the terms of such schemes) in any twelve (12)-month period up to the date of grant shall not exceed 1% of the number of the total issued Shares at the date of grant (the "Individual Limit"). Where any grant of Options to a Participant would result in the Shares issued and to be issued in respect of all Options granted to such person (excluding any Options lapsed in accordance with the terms of the New Share Option Scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares of the Company in issue, such grant must be separately approved by Shareholders of the Company in general meeting with such Participant and his/her close associates (or associates if the Participant is a connected person) abstaining from voting.

## 新購股權計劃(續)

### (b) 合資格參與者

董事會可全權酌情及按其認為合適的條款，向本公司或其任何子公司的任何董事及僱員(包括根據計劃獲授購股權作為與本公司或其任何子公司訂立僱傭合約的獎勵的人士)授出購股權，以按下文第(iii)段計算的價格認購其根據新計劃的條款可能釐定的有關股份數目。

### (c) 根據新計劃可發行之本公司股份總數

根據新計劃及本集團任何其他計劃將予授出的所有購股權或獎勵可予發行的最高股份數目合共不得超過採納新計劃當日已發行股份的10%(「計劃授權限額」)。於本報告日期，根據新計劃可發行之股份數目為152,845,630股。

### (d) 各參與者之配額上限

直至授出日期前的任何十二(12)個月期間，於向各參與者或承授人授出的購股權及獎勵(包括已行使及未行使的購股權，但不包括根據相關計劃條款失效的任何購股權及獎勵)獲行使後，已發行及將發行的股份總數不得超過授出日期的已發行股份總數的1%(「個別限額」)。倘向一名參與者授出任何購股權將導致截至有關授出日期(包括該日)的12個月期間內，就向有關人士授出的所有購股權(不包括根據新購股權計劃的條款失效的任何購股權)已發行及將發行的股份合共超過本公司已發行股份的1%，有關授出須經本公司股東在股東大會上與該參與者及其緊密聯繫人(或倘參與者為關連人士，則為聯繫人)另行批准放棄投票。

## NEW SHARE OPTION SCHEME (Continued)

### (e) Term of exercise of the Options

An option may be exercised in accordance with the terms of the New Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of offer of the Options subject to the terms of the New Scheme.

### (f) Vesting period of options or awards granted under the New Scheme

The vesting period of the Options shall be between 12 to 36 months as the Board may determine. Save for the circumstances prescribed below, an Option must be held by the grantee for at least twelve (12) months before the Option can be exercised. A shorter vesting period may be granted to the Participants at the discretion of the Board in certain circumstances as set out in the New Scheme.

### (g) Payment on acceptance of an Option offer

The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$1.00.

### (h) Basis on determining of the exercise price

The exercise price of an Option granted under the New Scheme shall be a price solely determined by the Board and notified to a participant and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of the Option, which must be a business day; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of offer; and (iii) the nominal value of a Share on the date of offer.

### (i) Remaining life of the New Scheme

The New Scheme will remain in force until 5 April 2023.

## 新購股權計劃(續)

### (e) 購股權之行使期限

根據新計劃的條款，購股權可在董事會可能釐定的期間內隨時行使，該期間不得超過購股權發售日期起計十年，惟須遵守新計劃的條款。

### (f) 根據新計劃授出的購股權或獎勵的歸屬期

購股權的歸屬期由董事會釐定，介乎12至36個月。除下文所述情況外，購股權須由承授人持有至少十二(12)個月後，才可獲行使。如新計劃所載，在若干情況下，董事會可酌情向參與者授出較短的歸屬期。

### (g) 接納購股權要約時應付之款項

購股權承授人在接納授出購股權的要約時應向本公司支付的金額為1.00港元。

### (h) 釐定行使價之基準

根據新計劃授出之購股權之行使價將為董事會單獨釐定並通知一名參與者之價格，並應至少為以下三者中的較高者：(i)聯交所日報表所載之股份於授出購股權日期(該日須為營業日)的收市價；(ii)聯交所日報表所載之股份在緊接授出日期前五個營業日的平均收市價；及(iii)股份於授出日期之面值。

### (i) 新計劃之剩餘有效期

新計劃直至二零二三年四月五日有效。

## SHARE OPTION SCHEME (Continued)

Details of the Options movements during the year ended 31 March 2023 under the Scheme are as follows:

## 購股權計劃(續)

截至二零二三年三月三十一日止年度，該計劃項下購股權變動詳情載列如下：

Name or category of grantees	Date of grant of options	Exercise price (HK\$)	Exercise period	Number of share options 購股權數目					Balance as at 31.03.2023 於二零二三年三月三十一日的結餘
				Balance as at 01.04.2022 於二零二二年四月一日的結餘	Granted during the Year 年內已授出	Exercised during the Year 年內已行使	Lapsed during the Year 年內已失效	Canceled during the Year 年內已註銷	
<b>Directors</b> 董事									
Mr. Mou Zhongwei 牟忠緯先生	16/02/2023 (Note 1)	HK\$0.165 0.165港元	16/02/2023–15/02/2026 (Note 2)	-	7,000,000	-	-	-	7,000,000
Ms. Liu Ching Man 廖靜雯女士	16/02/2023 (Note 1)	HK\$0.165 0.165港元	16/02/2023–15/02/2026 (Note 2)	-	2,340,000	-	-	-	2,340,000
Mr. Li Guangying 李光營先生	16/02/2023 (Note 1)	HK\$0.165 0.165港元	16/02/2023–15/02/2026 (Note 2)	-	6,000,000	-	-	-	6,000,000
Ms. Wang Dongmei 王棟梅女士	16/02/2023 (Note 1)	HK\$0.165 0.165港元	16/02/2023–15/02/2026 (Note 2)	-	7,000,000	-	-	-	7,000,000
Mr. Ye Wenxue 葉文學先生	16/02/2023 (Note 1)	HK\$0.165 0.165港元	16/02/2023–15/02/2026 (Note 2)	-	940,000	-	-	-	940,000
<b>Senior Management</b> 高級管理層									
Mr. Mu Ruiheng 穆瑞峰先生	16/02/2023 (Note 1)	HK\$0.165 0.165港元	16/02/2023–15/02/2026	-	2,340,000	-	-	-	2,340,000
Total 總計					71,414,239				71,414,239

## Notes:

- The closing price of the Shares immediately before 16 February 2023, on which those options were granted, was HK\$0.150.
- The options shall be vested to the Grantees on 16 February 2024. There was no performance target nor clawback mechanism attached to the Options.

## 附註：

- 股份於緊接二零二三年二月十六日(該等購股權於當日授出)前的收市價為0.150港元。
- 購股權將於二零二四年二月十六日歸屬承授人。購股權概無附帶績效目標及收回機制。

## RELATED PARTY AND CONNECTED TRANSACTIONS

Details of the significant related party transactions of the Group undertaken in the usual course of business are set out in note 39 to the consolidated financial statements.

There were no transactions required to be disclosed as non-exempt connected transactions or non-exempt continuing connected transactions in accordance with the GEM Listing Rules during the Year. The Company has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this report, the Company has maintained the prescribed public float under the GEM Listing Rules.

## EVENTS AFTER THE REPORTING PERIOD

There were no other material events occurred after the Reporting Period and up to the date of this annual report.

## CORPORATE GOVERNANCE

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Code on Corporate Governance Code (the "CG Code") as set out in Appendix 15 of the GEM Listing Rules. The information on the principal corporate governance practices adopted by the Company is set out on pages 46 to 61 of this report.

## 關連方及關連交易

本集團於一般業務過程中進行之重大關連方交易詳情載於綜合財務報表附註39。

年內，概無交易須根據GEM上市規則披露為不獲豁免關連交易或不獲豁免持續關連交易。本公司已根據GEM上市規則第20章遵守披露規定。

## 足夠公眾持股量

按本公司可取得之公開資料及據董事所知，於刊發本報告前之最後實際可行日期，本公司已維持GEM上市規則所規定之公眾持股量。

## 報告期後事項

於報告期後及直至本年報日期，概無發生其他重大事項。

## 企業管治

本公司之企業管治常規根據GEM上市規則附錄十五所載企業管治常規守則（「企業管治守則」）載列之原則及守則條文制定。本公司所採納主要企業管治常規之資料載於本報告第46至61頁。

## AUDITORS

Elite Partners CPA Limited resigned as the auditor of the Company on 28 March 2022 and Mazars CPA Limited, *Certified Public Accountants*, was appointed as the auditor of the Company on 10 May 2022 to fill the casual vacancy following the resignation of Elite Partners CPA Limited and to hold office until the conclusion of the next AGM.

Mazars CPA Limited, *Certified Public Accountants*, resigned as the auditor of the Company on 17 March 2023 and ZHONGHUI ANDA CPA Limited, was appointed as the auditor of the Company on 6 April 2023 to fill the casual vacancy following the resignation of Mazars CPA Limited, *Certified Public Accountants*, and to hold office until the conclusion of the next AGM.

The Group's consolidated financial statements for the year ended 31 March 2023 have been audited by ZHONGHUI ANDA CPA Limited. ZHONGHUI ANDA CPA Limited will retire, and being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution to re-appoint ZHONGHUI ANDA CPA Limited as the auditor of the Company to be proposed at the forth coming AGM.

On behalf of the Board

**Mou Zhongwei**

*Chairman*

Hong Kong, 30 June 2023

## 核數師

開元信德會計師事務所有限公司於二零二二年三月二十八日辭任本公司核數師，以及執業會計師中審眾環(香港)會計師事務所有限公司於二零二二年五月十日獲委任為本公司核數師，以填補開元信德會計師事務所有限公司辭任後的臨時空缺，並留任至本公司下屆股東週年大會為止。

執業會計師中審眾環(香港)會計師事務所有限公司於二零二三年三月十七日辭任本公司核數師，以及中匯安達會計師事務所有限公司於二零二三年四月六日獲委任為本公司核數師，以填補中審眾環(香港)會計師事務所有限公司辭任後的臨時空缺，並留任至本公司下屆股東週年大會為止。

截至二零二三年三月三十一日止年度本集團綜合財務報表由中匯安達會計師事務所有限公司審核。中匯安達會計師事務所有限公司將退任並符合資格且願意於應屆股東週年大會獲續聘。重新委任中審眾環為本公司核數師的決議案將於應屆股東週年大會上提呈。

代表董事會

**牟忠緯**

*主席*

香港，二零二三年六月三十日

# Corporate Governance Report

## 企業管治報告

The Board and the management of the Company are committed to the maintenance of good corporate governance practices and process. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders' value.

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles and the code provisions (the "Code Provision") as set out in the CG Code as set out in Appendix 15 of the GEM Listing Rules. The principles adopted by the Company emphasize a quality board, sound internal controls and transparency and accountability to shareholders. In the opinion of the Board, the Company has complied with the CG Code for the year ended 31 March 2023, save and except for the following:

1. Code provision C.5.3 requires that notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. For all other board meetings, reasonable notice should be given. Due to the practical reasons, 14 days' advanced notifications have not been given to all meetings of the Board. Reasons have been given in the notifications in respect of those meetings of the Board where it is not practical to give 14 days' advanced notification. The Board will use its best endeavor to give 14 days' advanced notifications of Board meeting to the extent practicable.
2. Code provision C.1.8 requires that the Company should arrange appropriate insurance cover in respect of legal action against the Directors. The Company did not have insurance cover in this respect. Since 29 December 2022, the Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

本公司董事會及管理層致力維持良好企業管治常規及程序。本公司深信，良好企業管治能為有效管理、健全企業文化、成功業務發展以及提升股東價值提供一個不可或缺之框架。

### 企業管治常規守則

本公司之企業管治常規根據GEM上市規則附錄十五所載企業管治守則載列之原則及守則條文(「守則條文」)制定。本公司所採納之原則著重高質素董事會、良好內部監控以及對股東之透明度與問責性。董事會認為，本公司於截至二零二三年三月三十一日止年度已遵守企業管治守則，惟下述者除外：

1. 守則條文C.5.3條規定，召開董事會定期會議應向全體董事發出至少14天通知，令彼等得以抽空出席。就召開所有其他董事會會議而言，應發出合理通知。基於實際原因，本公司並無就所有董事會會議發出14天之事先通知。本公司已在有關董事會會議通知內說明基於實際原因未能發出14天事先通知之原因。董事會將在實際可行之情況下盡力就董事會會議發出14天事先通知。
2. 守則條文第C.1.8條要求本公司應就針對董事的法律行動安排適當保險。本公司並無就此投保。自二零二二年十二月二十九日起，本公司已就董事及高級職員的責任投購保險，以應對因企業活動而針對其董事及高級管理層的法律行動。

## CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the directors, its employees, and the directors and employees of its subsidiaries and holding companies (the “Relevant Employees”), who may likely possess inside information on the Company or its securities, on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors and the Relevant Employees, they all confirmed that they had complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company during the Year.

## THE BOARD OF DIRECTORS

For the year ended 31 March 2023, the Board consisted of ten directors, including four executive Directors, two non-executive Directors and four independent non-executive Directors.

The Board has a balance of skill and experience appropriate for the requirements of the business of the Company, and demonstrates a proper diversity with its directors coming from different backgrounds, nationality, professional and industries. The Director’s biographical information is set out in the section headed “Biographical Details of Directors and Senior Management” of this report. There is no financial, business, family or other material or relevant relationships among the Directors.

## CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

Code provision C.2.1 requires the roles of chairman and chief executive should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. With effect from 1 November 2018, the roles of chairman and chief executive is separated and were not performed by the same individual.

## 董事進行證券交易之行為守則

本公司已採納有關可能擁有本公司或其證券之內幕消息的董事、其僱員以及其子公司及控股公司董事及僱員(「相關僱員」)進行證券交易之行為守則，其條款嚴格程度不遜於GEM上市規則第5.48至5.67條所載交易之規定準則。經向全體董事及相關僱員作出具體查詢後，彼等均已確認於本年度，彼等已遵守本公司所採納之交易規定準則及有關董事進行證券交易之行為守則。

## 董事會

截至二零二三年三月三十一日止年度，董事會由十名董事組成，包括四名執行董事、兩名非執行董事及四名獨立非執行董事。

董事會均衡地具備本公司業務所需之合適技能及經驗，其董事來自不同背景、國籍、職業及行業，展現適當多樣性。董事之履歷資料載於本報告「董事及高級管理層之履歷詳情」一節。各董事之間概無任何財務、業務、家族或其他重大或相關關係。

## 主席及行政總裁

守則條文第C.2.1條要求主席與行政總裁之角色應有所區分，並不應由一人同時兼任。主席與行政總裁之間的職責分工應清楚界定並以書面列載。自二零一八年十一月一日起，主席與行政總裁的角色已加以區分，並不再由一人同時兼任。



## INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has throughout the Year met the requirements of the GEM Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one of them possessing appropriate professional qualifications, accounting or related financial management expertise. At all times during the Year, the independent non-executive Directors represent at least one-third of the Board pursuant to Rule 5.05A of the GEM Listing Rules.

The Company has received from each of independent non-executive Directors an annual confirmation of his independence, and the Company considers that these directors to be independent under Rule 5.09 of the GEM Listing Rules.

## LIABILITY INSURANCE FOR THE DIRECTORS

The Company has arranged for appropriate Directors and Officers liability insurance coverage to indemnify the Directors and Officers for their liabilities in respect of legal action against them.

## RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board is entrusted with the overall responsibility for promoting the success of the Company by the direction and supervision of the Company's business and affairs and the ultimate responsibility for the day to day management of the Company which is delegated to the Chairman and the management.

All Directors have full access to all the information of the Company as well as the services and advice from the company secretary of the Company (the "Company Secretary") and management. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Board reserves for its decision for all major issues relating to policy matters, internal control, strategies, budgets, risk management, material transactions, financial information, appointment of Directors and other significant operational issues of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management are delegated to the management.

## 獨立非執行董事

於本年度，本公司一直符合GEM上市規則有關委任最少三名獨立非執行董事，且其中最少一名須擁有適當專業資格、會計或相關財務管理專業技能的規定。於本年度所有時間，獨立非執行董事一直佔董事會人數最少三分之一，符合GEM上市規則第5.05A條的規定。

本公司已接獲每名獨立非執行董事有關其獨立性之年度確認書。本公司認為，該等董事均屬GEM上市規則第5.09條項下之獨立人士。

## 董事之責任保險

本公司已為董事及高級職員投購適合責任保險，以就董事及高級職員因面對法律行動而承擔之責任作出彌償。

## 董事會及管理層之責任、職責及貢獻

董事會肩負透過指導及監控本公司業務及事務以促進本公司成功之整體責任，而本公司日常管理最終由主席及管理層負責。

全體董事均可全面地獲得本公司所有資料，以及要求本公司之公司秘書（「公司秘書」）及管理層提供服務及意見。董事可按要求在適當情況下尋求獨立專業意見，從而履行彼等對本公司之職責，費用由本公司承擔。

董事會對所有重大事務具有決定權，當中涉及政策事務、內部監控、策略、預算、風險管理、重大交易、財務資料、委任董事及本公司其他重大營運事項。有關執行董事會決定、指導及協調日常營運及管理之責任轉授予管理層。

## RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT (Continued)

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his responsibilities to the Company.

### DIRECTORS' ATTENDANCE RECORD AT MEETINGS

The Board regularly meets in persons or through other electronic means of communication to review and determine the overall strategic direction and objectives and approve quarterly, interim and annual results, and other significant matters. Due notices of the meetings are given to all Directors to attend and include matters for discussion. Details of the attendance of each member of the Board at the meetings of the Board, its respective committees and the general meetings during the year ended 31 March 2023 are set out as follows:

## 董事會及管理層之責任、職責及貢獻 (續)

董事須向本公司披露彼等所擔任其他職務之詳情，而董事會定期審閱各董事在履行其對本公司之責任時所作出之貢獻。

### 董事之會議出席率記錄

董事會定期親身出席或透過其他電子通訊方式參加會議，以審閱及釐定整體策略方向及目標、審批季度、中期及年度業績以及處理其他重要事宜。會議正式通知會寄發予將出席會議之全體董事，其中載有將予討論之事宜。董事會各成員於截至二零二三年三月三十一日止年度內於董事會會議、其各自委員會及股東大會之出席率詳情載列如下：

	Notes 附註	Board 董事會	Meetings attended/held 出席會議次數/會議舉行次數				General Meeting 股東大會
			Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會		
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Mou Zhongwei	牟忠緯先生	10/10	N/A 不適用	N/A 不適用	N/A 不適用		3/3
Ms. Liu Ching Man	廖靜雯女士	(a) 8/8	N/A 不適用	N/A 不適用	N/A 不適用		1/2
Mr. Li Guangying	李光營先生	(b) 10/10	N/A 不適用	N/A 不適用	N/A 不適用		3/3
Ms. Cai Ying	蔡穎女士	(c) 7/8	2/2	3/3	2/2		2/2
Mr. Guo Gelin	郭格林先生	(d) 2/2	N/A 不適用	N/A 不適用	N/A 不適用		0/1
Mr. Deng Li	鄧里先生	(e) 1/2	N/A 不適用	N/A 不適用	N/A 不適用		0/1
<b>Non-Executive Directors</b>	<b>非執行董事</b>						
Ms. Wang Dongmei	王棟梅女士	(f) 7/7	N/A 不適用	N/A 不適用	N/A 不適用		1/1
Mr. Ye Wenxue	葉文學先生	(g) 7/7	N/A 不適用	N/A 不適用	N/A 不適用		0/1
Ms. Liu Ying	劉英女士	(h) 1/1	0/0	0/0	0/0		0/0
Mr. Kuang Quanzhuang	鄺權壯先生	(i) 0/2	2/2	2/2	2/2		0/1
Mr. Wang Hanjing	王漢景先生	(j) 1/2	N/A 不適用	N/A 不適用	N/A 不適用		0/1
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Luo Ji	羅輯先生	10/10	4/4	4/4	4/4		2/3
Mr. Lui Chi Kin	呂志堅先生	(k) 8/8	2/2	3/3	2/2		2/2
Ms. Sun Naimeng	孫乃夢女士	(l) 1/1	0/0	0/0	0/0		0/0
Mr. Shin Ho Chuen	單浩銓先生	(m) 1/1	0/0	0/0	0/0		0/0
Ms. Wu Hong	吳紅女士	(n) 1/2	2/2	2/2	2/2		0/1
Mr. Li Jianxing	李建行先生	(o) 2/2	N/A 不適用	N/A 不適用	N/A 不適用		0/1

## DIRECTORS' ATTENDANCE RECORD AT MEETINGS

(Continued)

Notes:

- (a) Ms. Liu Ching Man was appointed as the executive Director with effect from 21 September 2022.
- (b) Mr. Li Guangying was redesignated from the non-executive Director to the executive Director with effect from 21 September 2022.
- (c) Ms. Cai Ying was appointed as independent non-executive Director with effect from 21 September 2022 and redesignated as executive Director with effect from 16 February 2023.
- (d) Mr. Guo Gelin was retired as the executive Director with effect from 16 September 2022.
- (e) Mr. Deng Li was retired as the executive Director with effect from 16 September 2022.
- (f) Ms. Wang Dongmei was appointed as the non-executive Director with effect from 10 October 2022.
- (g) Mr. Ye Wenxue was appointed as the non-executive Director with effect from 10 October 2022 and resigned on 17 April 2023.
- (h) Ms. Liu Ying was appointed as the non-executive Director with effect from 16 February 2023.
- (i) Mr. Kuang Quanzhuang was retired as the non-executive Director with effect from 16 September 2022.
- (j) Mr. Wang Hanjing was retired as the non-executive Director with effect from 16 September 2022.
- (k) Mr. Lui Chi Kin was appointed as the independent non-executive Director with effect from 21 September 2022.
- (l) Ms. Sun Naimeng was appointed as the independent non-executive Director with effect from 16 February 2023.
- (m) Mr. Shin Ho Chuen was appointed as the independent non-executive Director with effect from 16 February 2023.
- (n) Ms. Wu Hong was retired as the independent non-executive Director with effect from 16 September 2022.
- (o) Mr. Li Jianxing was retired as the independent non-executive Director with effect from 16 September 2022.

Apart from regular Board meetings, the Chairman also held meeting with the independent non-executive Directors without the presence of executive Directors during the Year.

Board minutes are kept by the Company Secretary and are open for inspection by the Directors.

## 董事之會議出席率記錄(續)

附註：

- (a) 廖靜雯女士已獲委任為執行董事，自二零二二年九月二十一日起生效。
- (b) 李光營先生由非執行董事調任為執行董事，自二零二二年九月二十一日起生效。
- (c) 蔡穎女士自二零二二年九月二十一日起獲委任為獨立非執行董事，並自二零二三年二月十六日起調任為執行董事。
- (d) 郭格林先生退任執行董事，自二零二二年九月十六日起生效。
- (e) 鄧里先生退任執行董事，自二零二二年九月十六日起生效。
- (f) 王棟梅女士獲委任為非執行董事，自二零二二年十月十日起生效。
- (g) 葉文學先生獲委任為非執行董事，自二零二二年十月十日起生效，並於二零二三年四月十七日辭任。
- (h) 劉英女士獲委任為非執行董事，自二零二三年二月十六日起生效。
- (i) 鄺權壯先生退任非執行董事，自二零二二年九月十六日起生效。
- (j) 王漢景先生退任非執行董事，自二零二二年九月十六日起生效。
- (k) 呂志堅先生獲委任為獨立非執行董事，自二零二二年九月二十一日起生效。
- (l) 孫乃夢女士獲委任為獨立非執行董事，自二零二三年二月十六日起生效。
- (m) 單浩銓先生獲委任為獨立非執行董事，自二零二三年二月十六日起生效。
- (n) 吳紅女士退任獨立非執行董事，自二零二二年九月十六日起生效。
- (o) 李建行先生退任獨立非執行董事，自二零二二年九月十六日起生效。

除定期舉行董事會會議外，主席亦於本年度在無執行董事出席下與獨立非執行董事舉行會議。

董事會會議記錄由公司秘書存置，並可供董事查閱。

## DELEGATION BY THE BOARD

The Directors are aware of their individuals and collective responsibilities to the shareholders for the success and wellbeing of the Company. To strengthen the effectiveness of the management, the Board has established three committees, namely, the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”) and the nomination committee (the “Nomination Committee”) to oversee corresponding aspects of the Company’s affairs. All Board committees of the Company have defined written terms of reference. The terms of reference of the Board committees are posted on the Company’s website and the GEM website of the Stock Exchange, and are available to shareholders upon request.

## AUDIT COMMITTEE

The Company had established the Audit Committee on 20 March 2001. The formation of the Audit Committee with written terms of reference is in compliance with Rules 5.29 of the GEM Listing Rules.

The primary duties of the Audit Committee include, among other things (a) to review the Group’s annual report, interim report and quarterly reports; (b) to discuss and review with the auditors of the Company on the scope and findings of the audit; and (c) to supervise the financial reporting process and internal control procedures and overall risk management of the Group. The Group’s unaudited quarterly and interim results and audited annual results and consolidated financial statements during the year ended 31 March 2023 have been reviewed by the Audit Committee, which is of opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

## 董事會權力之轉授

董事知悉彼等須個別及共同地向股東承擔努力經營及令本公司取得成功之責任。為提升管理效率，董事會已成立三個委員會，分別為審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」），以監督本公司事務之有關範疇。本公司所有董事委員會已訂明書面職權範圍。董事委員會的職權範圍已刊載於本公司網站及聯交所GEM網站，並於股東作出要求時可供彼等查閱。

## 審核委員會

本公司已於二零零一年三月二十日成立審核委員會。設立具書面職權範圍之審核委員會遵守GEM上市規則第5.29條。

審核委員會之主要職責為（其中包括）(a)審閱本集團之年報、中期報告及季度報告；(b)與本公司之核數師討論及檢討審核範圍及結果；及(c)監察本集團之財務申報程序及內部監控程序，以及整體風險管理。本集團截至二零二三年三月三十一日止年度之未經審核季度及中期業績、經審核年度業績及綜合財務報表已由審核委員會審閱，該委員會認為該等業績乃遵照適用會計準則及規定而編製，且已作出足夠披露。

## AUDIT COMMITTEE (Continued)

The composition of the Audit Committee during the Year and up to the date of this report is as follows:

Mr. Lui Chi Kin (Chairman)  
(appointed on 21 September 2022)  
Mr. Luo Ji  
Ms. Sun Naimeng (appointed on 16 February 2023)  
Mr. Shin Ho Chuen (appointed on 16 February 2023)  
Ms. Cai Ying (appointed on 21 September 2022 and ceased on 16 February 2023)  
Mr. Li Jianxing (retired on 16 September 2022)  
Mr. Kuang Quanzhuang (retired on 16 September 2022)  
Ms. Wu Hong (retired on 16 September 2022)

The majority members of the Audit Committee are independent non-executive Directors. The chairman of the Audit Committee, Mr. Lui Chi Kin, who has extensive accounting and related financial reporting expertise. The Audit Committee held four meetings during the Year. Details of the attendance of the Audit Committee meetings as prescribed aforesaid.

## REMUNERATION COMMITTEE

The Remuneration Committee was established with specific written terms of reference in accordance with the relevant provisions of the GEM Listing Rules, and it is responsible for making recommendations to the Board on the Company's policy and structure in relation to remuneration of the Directors and senior management. In order to comply with the updated GEM Listing Rules, the terms of reference of the Remuneration Committee was revised on 8 February 2023. It schedules to meet at least once a year to review and determine the remuneration packages of the executive Directors and senior management and to make recommendation to the Board of the remuneration of non-executive Director. In determining and approving the remuneration of Directors and senior management, the Remuneration Committee will take into consideration of various factors such as market competitiveness, individual performance and profitability of the Company and with reference to the written term of reference pursuant to the Corporate Governance Code as set out in the requirements under rules 5.34 and 5.35 to the GEM Listing Rules.

## 審核委員會(續)

審核委員會於本年度及直至本報告日期的成員組成如下：

呂志堅先生(主席)  
(於二零二二年九月二十一日出任)  
羅輯先生  
孫乃夢女士(於二零二三年二月十六日出任)  
單浩銓先生(於二零二三年二月十六日出任)  
蔡穎女士(於二零二二年九月二十一日出任及於二零二三年二月十六日辭任)  
李建行先生(於二零二二年九月十六日退任)  
鄭權壯先生(於二零二二年九月十六日退任)  
吳紅女士(於二零二二年九月十六日退任)

審核委員會之大部分成員均為獨立非執行董事。審核委員會主席為呂志堅先生，彼擁有豐富會計及相關財務報告專業知識。審核委員會於本年度內舉行四次會議。審核委員會會議之出席率詳情載於上文。

## 薪酬委員會

薪酬委員會已成立，並已根據GEM上市規則有關條文制定具體書面職權範圍，其負責就本公司有關董事及高級管理層薪酬之政策及架構向董事會提出建議。為遵守更新的GEM上市規則，薪酬委員會職權範圍於二零二三年二月八日修訂。其計劃每年最少舉行一次會議，以檢討及釐定執行董事及高級管理層之薪酬組合，以及就非執行董事之酬金向董事會提出建議。在釐定及批准董事及高級管理層之薪酬時，薪酬委員會將考慮多方面因素，包括市場競爭力、個人表現及本公司之盈利能力等，並根據GEM上市規則第5.34及5.35條規定所載之企業管治守則，參考書面職權範圍。

## REMUNERATION COMMITTEE (Continued)

The composition of the Remuneration Committee during the Year and up to the date of this report is as follows:

Mr. Luo Ji (Chairman)  
 Mr. Lui Chi Kin (appointed on 21 September 2022)  
 Ms. Sun Naimeng (appointed on 16 February 2023)  
 Mr. Shin Ho Chuen (appointed on 16 February 2023)  
 Ms. Cai Ying (appointed on 21 September 2022 and ceased on 16 February 2023)  
 Mr. Kuang Quanzhuang (retired on 16 September 2022)  
 Ms. Wu Hong (retired on 16 September 2022)  
 Mr. Li Jianxing (retired on 16 September 2022)

The majority members of the Remuneration Committee are independent non-executive Directors. During the Year, the Remuneration Committee convened four meetings during the Year and has reviewed the remuneration policy and structure relating to the Directors and senior management of the Company, make recommendations to the Board on the remuneration package of the newly-appointed Directors, the grant of Options to the Directors and senior management and updated terms of reference of the Remuneration Committee to comply with updates on GEM Listing Rules. No individual Director is involved in deciding his or her own remuneration. Details of the attendance of the Remuneration Committee meetings as prescribed aforesaid.

Pursuant to Code Provision E.1.5 of the CG Code, the remuneration of the members of the senior management by band for the Year was within the following band:

In the band of	在以下範圍內	Number of Individual 人數
HK\$1 – HK\$500,000	1港元至500,000港元	1

## 薪酬委員會(續)

薪酬委員會於本年度及直至本報告日期的成員組成如下：

羅輯先生(主席)  
 呂志堅先生(於二零二二年九月二十一日出任)  
 孫乃夢女士(於二零二三年二月十六日出任)  
 單浩銓先生(於二零二三年二月十六日出任)  
 蔡穎女士(於二零二二年九月二十一日出任及於二零二三年二月十六日辭任)  
 鄺權壯先生(於二零二二年九月十六日退任)  
 吳紅女士(於二零二二年九月十六日退任)  
 李建行先生(於二零二二年九月十六日退任)

薪酬委員會之大部分成員均為獨立非執行董事。於本年度，薪酬委員會召開四次會議，檢討了有關本公司董事及高級管理層之薪酬政策及架構，就新委任董事的薪酬待遇、向董事及高級管理人員授出購股權及更新薪酬委員會的職權範圍向董事會提出建議，以符合GEM上市規則的更新。概無個別董事參與釐定其本身之薪酬。薪酬委員會會議之出席率詳情載於上文。

根據企業管治守則之守則條文第E.1.5條，本年度高級管理層成員之薪酬範圍如下：

## NOMINATION COMMITTEE

The Nomination Committee was established by the Company on 29 March 2012. The primary duties of the nomination committee include reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become Directors, assessing the independence of independent non-executive Directors and making recommendations to the Board on appointment and re-appointment of Directors.

The composition of the Nomination Committee during the Year and up to the date of this report is as follows:

Mr. Mou Zhongwei (*Chairman*)  
(*appointed on 21 September 2022*)  
Mr. Luo Ji  
Mr. Lui Chi Kin (*appointed on 21 September 2022*)  
Ms. Sun Naimeng (*appointed on 16 February 2023*)  
Mr. Shin Ho Chuen (*appointed on 16 February 2023*)  
Ms. Cai Ying (*appointed on 21 September 2022 and ceased on 16 February 2023*)  
Mr. Guo Gelin (*retired on 16 September 2022*)  
Mr. Kuang Quanzhuang (*retired on 16 September 2022*)  
Ms. Wu Hong (*retired on 16 September 2022*)  
Mr. Li Jianxing (*retired on 16 September 2022*)

The majority members of the nomination committee are independent non-executive Directors. During the Year, the Nomination Committee held four meetings reviewed the size, diversity and composition of the Board and make recommendations to the Board on the nomination of Directors and senior management and on the re-election of Directors at the general meeting, assessed the independence of the independent non-executive Directors and reviewed the board nomination policy of the Company. Details of the attendance of the Nomination Committee meetings as prescribed aforesaid.

## 提名委員會

提名委員會於二零一二年三月二十九日成立。提名委員會的主要職責包括檢討董事會的架構、規模及組成，物色具備適當資格可擔任董事的人士，評估獨立非執行董事的獨立性，以及就委任或重新委任董事向董事會提出建議。

提名委員會於本年度及直至本報告日期的成員組成如下：

牟忠緯先生(*主席*)  
(*於二零二二年九月二十一日出任*)  
羅輯先生  
呂志堅先生(*於二零二二年九月二十一日出任*)  
孫乃夢女士(*於二零二三年二月十六日出任*)  
單浩銓先生(*於二零二三年二月十六日出任*)  
蔡穎女士(*於二零二二年九月二十一日出任及於二零二三年二月十六日辭任*)  
郭格林先生(*於二零二二年九月十六日退任*)  
鄭權壯先生(*於二零二二年九月十六日退任*)  
吳紅女士(*於二零二二年九月十六日退任*)  
李建行先生(*於二零二二年九月十六日退任*)

提名委員會之大部分成員均為獨立非執行董事。本年度，提名委員會舉行四次會議，檢討董事會的規模、多元化及組成，並就提名董事及高級管理層及於股東大會上重選董事向董事會提出建議，評估獨立非執行董事的獨立性及檢討本公司董事會提名政策。提名委員會會議之出席率詳情載於上文。

## NOMINATION COMMITTEE *(Continued)*

The Board currently comprises of ten Directors, five of which are females. Our diversity philosophy is to avoid a single gender Board. Three of our Directors are in the age group of 30-39, three are in the age group of 40-49, two are in the age group of 50-59 and two are in age group of 60-69. The background of our Directors including new technology industry, business administration, financial management, communication technology, accounting, audit and law. In view of these, the Nomination Committee was of the opinion that the Board consisted of members with diversified gender, age, cultural and education background, professional/business experience, skills and knowledge.

## BOARD NOMINATION POLICY

The Nomination Committee is responsible for the formulation of nomination policies, making recommendations to Shareholders on directors standing for re-election, providing sufficient biographical details of directors to enable Shareholders to make an informed decision on the re-election, and where necessary, nominating appropriate persons to fill causal vacancies or as additions to the Board. The nomination committee from time to time reviews the composition of the Board with particular regard to ensuring that there is an appropriate number of directors on the Board independent of management. He also identifies and nominates qualified individuals for appointment as new directors of the Company.

New directors of the Company will be appointed by the Board. The Nomination Committee will take into consideration criteria such as expertise, experience, integrity and commitment when considering new director appointments.

## 提名委員會 *(續)*

董事會目前由十名董事組成，其中五名為女性。我們的多元化理念是董事會成員避免僅有單一性別。我們的三名董事年齡在30至39歲之間，三名在40至49歲之間，兩名在50至59歲之間，兩名在60至69歲之間。董事的背景包括新技術產業、工商管理、財務管理、通信技術、會計、審計和法律。有鑒於此，提名委員會認為董事會成員由多元化性別、年齡、文化及教育背景、專業／業務經驗、技能及知識組成。

## 董事會提名政策

提名委員會負責制定提名政策、就準備重選之董事向股東作出推薦意見、提供有關董事之充足履歷詳情以便股東在重選時作出知情決定，以及(如必要)提名適當人士填補董事會之臨時空缺或作為新增董事。提名委員會不時審閱董事會之組成，尤其以確保董事會中有適當數目之獨立於管理層的董事。其亦會甄選及提名合資格人士，以便委任彼等作為本公司之新董事。

本公司之新董事將由董事會委任。當考慮委任新董事時，提名委員會將考慮之準則包括專長、經驗、誠信及承擔等。



## CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to Code Provision C.1.4 of GEM Listing Rules, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The company secretary reports from time to time the latest changes and development of the Listing Rules, corporate governance practices and other regulatory regime to the Directors with written materials, on the professional knowledge and latest development of regulatory requirements related to director's duties and responsibilities. Up to the date of this report, all Directors have participated in continuous professional development by reading in-house training handbook, relevant materials or attending training seminar on the topics related to corporate governance as follows:

## 持續專業發展

根據GEM上市規則之守則條文第C.1.4條，全體董事應參與持續專業發展以增進及更新彼等之知識及技能。此乃為確保彼等持續向董事會作出知情及相關貢獻。公司秘書不時向董事匯報上市規則、企業管治常規以及其他監管制度之最新變動及發展，並提供有關董事職務及職責之專業知識及監管規定最新情況之書面資料。截至本報告日期，全體董事已透過閱讀內部培訓手冊、相關資料或出席有關企業管治主題之培訓講座而參與持續專業發展，詳情如下：

Name of Directors	董事姓名	Reading materials/In house briefing 閱讀資料/ 內部簡報	Attending Seminars 出席講座
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Mou Zhongwei	牟忠緯先生	✓	—
Ms. Liu Ching Man	廖靜雯女士	✓	—
Mr. Li Guangying	李光營先生	✓	—
Ms. Cai Ying	蔡穎女士	✓	—
Mr. Guo Gelin	郭格林先生	✓	—
Mr. Deng Li	鄧里先生	✓	—
<b>Non-Executive Directors</b>	<b>非執行董事</b>		
Ms. Wang Dongmei	王棟梅女士	✓	—
Mr. Ye Wenxue	葉文學先生	✓	—
Ms. Liu Ying	劉英女士	✓	—
Mr. Kuang Quanzhuang	鄺權壯先生	✓	—
Mr. Wang Hanjing	王漢景先生	✓	—
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>		
Mr. Luo Ji	羅輯先生	✓	—
Mr. Lui Chi Kin	呂志堅先生	✓	—
Ms. Sun Naimeng	孫乃夢女士	✓	—
Mr. Shin Ho Chuen	單浩銓先生	✓	—
Ms. Wu Hong	吳紅女士	✓	—
Mr. Li Jianxing	李建行先生	✓	—

All the Directors also understand the importance of continuous professional development and are committed to participating any suitable training or reading relevant materials in order to develop and refresh their knowledge and skills.

全體董事亦明白持續專業發展之重要性，並承諾參與任何適合之培訓或閱讀相關資料，以增進及更新彼等之知識及技能。

## CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the Year, the Company continued to adopt a code of conduct regarding Director's securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct regarding securities transactions by the Directors for the Year.

## INTERNAL CONTROL

The Board has overall responsibility for maintaining and reviewing the effectiveness of the system of internal control of the Group. The internal control system is to safeguard the assets of the Group and the shareholders' investment and to ensure the reliability of financial reporting as well as compliance with the relevant requirements of the GEM Listing Rules. During the year ended 31 March 2023, the Board had reviewed the effectiveness of the system of internal control of the Group, which covered all material aspects including financial, operational and compliance controls and risk management functions of the Group. The Board also considered the adequacy of resources, qualifications and experiences of staff of the Group's accounting and financial reporting function, and their training program and budget.

## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group and ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group. The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report.

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2023, and of its consolidated financial performance and its consolidated cash flows for the Year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## 董事進行證券交易之行為守則

於本年度，本公司繼續採納董事進行證券交易之行為守則，其條款嚴格程度不遜於GEM上市規則第5.48至5.67條所載交易之規定準則。經向全體董事作出具體查詢後，董事於本年度一直遵守有關董事進行證券交易之行為守則。

## 內部監控

董事會全面負責維持及檢討本集團內部監控系統之成效。內部監控系統之目的為保障本集團資產及股東投資，以及確保財務申報之可靠性及遵守GEM上市規則之有關規定。於截至二零二三年三月三十一日止年度，董事會已檢討本集團內部監控系統之成效，其中涵蓋本集團之財務、營運及合規控制以及風險管理職能等所有重大方面。董事會亦已考慮本集團在會計及財務申報職能方面之資源、員工資歷及經驗是否充足，以及有關培訓計劃及預算。

## 董事就財務報表之責任

董事知悉彼等就編製本集團財務報表所負之責任，及確保財務報表乃根據監管規定及適用之會計準則編製。董事亦確保準時刊發本集團之財務報表。董事確認，經作出一切合理查詢後，就彼等所深知、全悉及確信，彼等並不知悉任何與可能會對本公司造成重大疑慮之事件或情況有關之重大不確定因素。

本公司獨立核數師就彼等有關財務報表申報責任之聲明載於獨立核數師報告。

## 意見

我們認為，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）真實而公平地反映本集團於二零二三年三月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

## EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

The Company's independent external auditor is ZHONGHUI ANDA CPA Limited ("ZHONGHUI ANDA"). The Audit Committee is mandated to ensure continuing auditor's objectivity and safeguarding independence of the auditors. Up to the date of his annual report, the Audit Committee has considered and made recommendation to the Board on the engagement of ZHONGHUI ANDA as auditor of the Group in respect of the consolidation financial statements for the Reporting Period and the corresponding audit fees estimation.

For the Reporting Period, the remuneration paid/payable by the Company to ZHONGHUI ANDA and other ZHONGHUI ANDA network firms in respect of their audit and other non-audit services were as follows:

		HK\$ 港元
Annual audit services	年度審計服務	800,000
Non-audit services	非審計服務	
– Services in relation to internal control review services	– 有關內部監控審閱服務的服務	70,000
– Services in relation to environmental, social and governance reporting	– 有關環境、社會及管治報告的服務	70,000
– Circular works in relation to proposed right issue	– 有關建議供股的通函項目	140,000
<b>Total fees</b>	<b>總費用</b>	<b>1,080,000</b>

## COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The disclosure of the Group's information in a reasonable and time manner by the Board is to facilitate the shareholders as well as the investors to have better understanding in relation to the business performance, operations and strategies of the Group. Through our website which allows the Company's potential and existing investors as well as the public to assess and acquire the up-to-date company and financial information.

Information of the Company is disseminated to the shareholders, the investors and the public are as follows:

- Delivery of the annual, interim and quarterly reports; and
- Publication of announcements on the annual, interim and quarterly results on the websites of the Stock Exchange and the Company's website, and issue of other announcements and notices, and shareholders' circulars in accordance with the continuing disclosure obligations under the GEM Listing Rules.

## 外聘核數師及核數師酬金

本公司的獨立外聘核數師為中匯安達會計師事務所有限公司(「中匯安達」)。審核委員會獲授權確保核數師持續保持客觀性及保障核數師的獨立性。截至其年報日期，審核委員會已考慮委聘中匯安達為本集團於報告期間綜合財務報表的核數師，並審議相應的估計審計費用，並就此等事宜向董事會提出建議。

報告期內，本公司已付／應付中匯安達及其他中匯安達網絡事務所的審計及其他非審計服務報酬如下：

## 與股東及投資者之溝通

董事會合理及適時披露本集團資料，目的在於幫助股東及投資者更好地瞭解本集團之業務表現、營運及策略。透過我們網站，本公司之潛在及現有投資者以及公眾能瞭解及獲取最新之公司及財務資料。

本公司向股東、投資者及公眾分發以下本公司資料：

- 寄發年度、中期及季度報告；及
- 根據GEM上市規則之持續披露責任，於聯交所及本公司網站刊發年度、中期及季度業績公告，及刊發其他公告及通告以及股東通函。

## COMPANY SECRETARY

Mr. Au Yeung Yiu Chung (“Mr. Au Yeung”) has been appointed as the Company Secretary on 23 May 2018. Mr. Au Yeung is a Chartered Governance Professional and fellow member of The Hong Kong Chartered Governance Institute (HKCGI). He is also a holder of the Practitioner’s Endorsement issued by HKCGI. During the Year, Mr. Au Yeung has undertaken over 15 hours of professional training pursuant to Rule 5.15 of the GEM Listing Rules to update his skills and knowledge.

All Directors have access to the advice and services of the Company Secretary. The Company Secretary reports to the Chairman on board governance matters, and is responsible for ensuring that Board procedures are properly followed and for facilitating communications among Directors as well as with Shareholders and management.

## SHAREHOLDERS’ RIGHTS

### Convening a special general meeting

Pursuant to bye-law 58 of the bye-laws of the Company (“Bye-laws”), special general meetings (the “SGM”) of the Company shall be convened on the requisition of any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company. Such shareholders shall have the right, by written requisition to the Board or the company secretary of the Company, to require an SGM to be called by the Board for the transaction of any business specified in such requisition; and the SGM shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s), as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

## 公司秘書

歐陽耀忠先生(「歐陽先生」)已於二零一八年五月二十三日獲委任為公司秘書。歐陽先生為特許企業管治專業人員及香港公司治理公會資深會員。彼亦持有香港公司治理公會頒發的執業者認可證明。於年內，歐陽先生根據GEM上市規則第5.15條接受了超過15小時的專業培訓，以更新其技能及知識。

全體董事均可取得公司秘書之建議及服務。公司秘書向主席報告有關董事會管治事宜，並負責確保董事會程序得以妥當遵循及促進董事之間溝通以及與股東與管理層之間溝通。

## 股東權利

### 召開股東特別大會

根據本公司章程細則(「章程細則」)第58條，本公司之股東特別大會(「股東特別大會」)須應任何一名或多名股東之請求而召開，惟股東於遞交請求書之日須持有不少於本公司繳足資本之十分之一(附有權利可於本公司股東大會上表決)。該等股東有權透過向董事會或本公司之公司秘書遞交請求書，要求董事會就處理請求書所述任何事務召開股東特別大會；而股東特別大會須於請求書遞交後兩個月內舉行。倘若董事會於請求書遞交日期起計二十一日內未有召開該大會，則該等請求者可按相同方式自行召開大會，而本公司須向請求者償付因董事會未能召開大會致令請求者產生之所有合理開支。

## SHAREHOLDERS' RIGHTS (Continued)

### Putting Forward Proposals at General Meetings

A shareholder shall make a written requisition to the Board or the Company Secretary of the Company at the principal place of business of the Company in Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

### Making Enquiries to the Board

Shareholders may at any time send written enquiries or requests, either by post, by facsimiles or by email, together with his/her contact details, such as postal address, email or fax, addressing to the Board of the Company at the following address or facsimile number or via email:

Room 1104A, 11/F  
Kai Tak Commercial Building  
317–319 Des Voeux Road Central  
Sheung Wan, Hong Kong  
Fax: (852) 3709 9354  
Email: info@jiadingint.com

All enquiries shall first be collected by the Company Secretary who shall report to the executive Directors periodically. The executive Directors shall review the enquiries and collect answers from relevant department. The executive Directors will reply the enquiries directly or authorise the Company Secretary to reply enquiries in writing.

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition or enquiry to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholder original duly signed written requisition or enquiry is disclosed as required by law.

## 股東權利(續)

### 於股東大會上提呈建議

股東可向本公司香港主要營業地點之董事會或本公司之公司秘書提出書面請求，當中須註明該股東之股權資料，其聯繫方式及擬就任何具體交易／事務而於股東大會上提呈之建議及其證明文件。

### 向董事會提出查詢

股東可隨時按下列地址或傳真號碼或電郵將書面查詢或要求(不論郵寄、傳真或電郵)連同其詳細聯絡資料(如郵寄地址、電郵或傳真)提交予本公司董事會：

香港上環  
德輔道中317–319號  
啟德商業大廈  
11樓1104A室  
傳真：(852) 3709 9354  
電郵：info@jiadingint.com

所有查詢將先由公司秘書收集，而公司秘書將定期向執行董事報告。執行董事檢閱所有查詢及收集相關部門之解答。執行董事將直接回覆查詢或授權公司秘書以書面形式回覆查詢。

為免生疑問，股東必須於遞交及發送正式簽署之書面要求或查詢正本至上述地址，並提供彼等全名、聯絡詳情及身份，以使其有效。股東正式簽署之書面請求或查詢正本將根據法律規定予以披露。

## CONSTITUTIONAL DOCUMENTS

The latest version of the Bye-laws has been published both on the websites of the Company and the Stock Exchange.

For the purposes of (i) bringing the existing Bye-laws in line with the amendments made to the GEM Listing Rules (in particular to conform to the core shareholder protection standards as set out in Appendix 3 to the GEM Listing Rules) and applicable laws of Bermuda; (ii) incorporating provisions which would enable the Company to hold general meetings by way of physical meetings, electronic meetings or hybrid meetings as the Board may determine; and (iii) making certain other consequential or minor housekeeping amendments to the existing Bye-laws, the Board proposes to seek approval of the Shareholders by special resolution at the forthcoming annual general meeting to amend the existing Bye-laws by way of adopting a new set of bye-laws of the Company in substitution for and to the exclusion of the existing Bye-laws.

During the Year, there had been no significant change in the Company's constitutional documents.

## Investor Relations

The Company believes that maintaining a high level of transparency is a key to enhance investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and investment public. The Company updates its shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports. The corporate website of the Company ([www.jiadingint.com](http://www.jiadingint.com)) has provided an effective communication platform to the public and the shareholders. The Company reviewed the implementation and effectiveness of the shareholders' communication policy and considered it to be effective.

## 章程文件

章程細則的最新版本已刊載於本公司及聯交所網站。

為(i)使現有章程細則符合GEM上市規則所作修訂(尤其是符合GEM上市規則附錄三所載核心股東保障水平)及百慕達適用法律；(ii)納入條文，使本公司可以董事會可能決定的實體會議、電子會議或混合會議方式舉行股東大會；及(iii)對現有章程細則作出若干其他相應或輕微的內部修訂，董事會建議於應屆股東週年大會上以特別決議案尋求股東批准，以修訂現有章程細則，採納一套新的本公司章程細則以取代及排除現有章程細則。

於本年度，本公司之章程文件並無重大變更。

## 投資者關係

本公司認為，維持高水平透明度是提升投資者關係之關鍵，並致力保持向其股東及投資公眾人士公開及適時披露公司資料之政策。本公司透過年度、中期及季度報告為其股東提供業務發展和財務表現之最新資訊。本公司之公司網站([www.jiadingint.com](http://www.jiadingint.com))已為公眾人士及股東提供一個有效之溝通平台。於回顧期間，本公司之章程文件並無重大變更。本公司已檢討股東通訊政策的實施情況及成效，並認為其有效。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### INTRODUCTION AND SCOPE

Jiading International Group Holdings Limited (the “Company”) (formerly known as “Farnova Group Holdings Limited”) is pleased to present its Environmental, Social and Governance (hereinafter called “ESG”) report of the Company and its subsidiaries (the “Group”) for the period from 1 April 2022 to 31 March 2023 (the “Year 2023”) with an aim to provide details of the system establishment and performance of the Group in terms of sustainable development to both the internal and external stakeholders.

This report is the third ESG Report (the “ESG Report”) prepared in accordance with the ESG Reporting Guide (the “ESG Reporting Guide”) set out in Appendix 20 to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”). This report highlights the Group’s environmental and social initiatives and activities in Year 2023. For information on the corporate governance section, please refer to the Corporate Governance Report.

The ESG Report intends to give insight into the approach adopted and actions taken by the Group regarding its operations and sustainability that have implication for the Group and the interests to stakeholders. The ESG Report has been presented into two aspects, namely the environmental and social aspects.

The Company is committed to creating sustained value for stakeholders by implementing ESG management framework into its operation, with an aim to put the objectives of sustainable development into daily operations. The Company focuses on reducing its environmental impact, caring for employee well-being, and contributing more to the community, in order to be responsible to all stakeholders.

### GOVERNANCE STRUCTURE

#### Board’s oversight of ESG issues

The Board of Directors plays a primary role in overseeing the ESG issues of the Group. In Year 2023, the Board, management and employees who have responsibility for ESG issues assessed the impact of ESG-related risks on operations from time to time, and developed ESG-related policies to address the associated risks. The Board ensures that management and employees who have responsibility for ESG issues have all the appropriate tools and resources to direct ESG issues.

To demonstrate the Group’s commitment to transparency and accountability, management and ESG responsible staff review and evaluate the Group’s performance on ESG issues and report to the Board on a regular basis.

### 緒言及範圍

嘉鼎國際集團控股有限公司(「本公司」)(前稱(「法諾集團控股有限公司」)欣然提呈本公司及其子公司(「本集團」)於2022年4月1日至2023年3月31日期間(「2023年度」)之環境、社會及管治(下稱「環境、社會及管治」)報告，旨在向內部及外部持份者提供本集團於可持續發展方面之制度設立及表現之詳情。

本報告為按照香港聯合交易所有限公司證券GEM上市規則(「GEM上市規則」)附錄20中環境、社會及管治報告指引(「環境、社會及管治報告指引」)編製的第三份環境、社會及管治報告(「環境、社會及管治報告」)。本報告重點介紹本集團於2023年度之環境及社會措施與活動。有關企業管治部份的資料，請參閱企業管治報告。

環境、社會及管治報告擬剖析本集團就其營運及可持續發展方面所採納之方式及所採取之行動，以反映對本集團之影響及持份者利益。環境、社會及管治報告呈列兩個範疇，即環境及社會範疇。

本公司致力於通過將環境、社會及管治管理框架融入其業務營運中為持份者創造持續價值，旨在將可持續發展目標落實到日常營運中。為了對所有持份者負責，本公司致力減少對環境的影響，關注員工福祉，以及為社區多作貢獻。

### 管治架構

#### 董事會對環境、社會及管治事宜的監督

董事會在督導本集團的環境、社會及管治事宜方面擔當主要角色。於2023年度，董事會、管理層與負責環境、社會及管治事宜的員工不時評估環境、社會及管治相關風險對營運的影響，並制定環境、社會及管治相關政策以處理相關風險。董事會確保管理層與負責環境、社會及管治事宜的員工擁有一切合適的工具及資源，以便督導環境、社會及管治事宜。

為展示本集團對透明度及問責性的承擔，管理層及負責環境、社會及管治事宜的員工會檢討及評估本集團在環境、社會及管治事宜的表現並定期向董事會匯報。

## GOVERNANCE STRUCTURE *(Continued)*

### ESG management approaches and strategies for material ESG-related issues

To better understand the opinions and expectations of different stakeholders on ESG issues, the Group conducts materiality assessments annually. The Group ensures that it uses a variety of platforms and communication channels to reach, listen and respond to its key stakeholders. Through comprehensive communication with stakeholders, the Group is able to understand their expectations and concerns. The feedback received enables the Group to make more informed decisions and to better assess and manage the impact of such business decisions.

The Group has evaluated the materiality of ESG aspects through the following steps: (i) identifying ESG issues; (ii) prioritising key ESG areas with stakeholder engagement; and (iii) verifying and determining material ESG issues based on the results of communication with stakeholders.

Taking these steps may enhance the understanding of the importance that the Group's stakeholders attach to various ESG issues and enable the Board to plan more comprehensively for the future direction of sustainable development.

### Progress review made against ESG-related goals and targets

The Group from time to time closely reviewed the performance and implementation progress made against ESG-related goals and targets. If progress falls short of expectations or business operations change, modifications and communication with key stakeholders, such as employees, customers and suppliers, regarding goals and targets may be required.

The Group has set its future strategic objectives to develop a realistic way forward and focus on achieving its vision. The Board weighs the philosophy and objectives of the Group and carefully examines whether these objectives can be achieved.

## 管治架構(續)

### 對重大環境、社會及管治相關事宜的環境、社會及管治管理方法及策略

為更好地了解不同持份者對環境、社會及管治事宜的意見及期望，本集團每年進行重要性評估。本集團確保使用各種平台及溝通渠道來接觸、聆聽及回應其主要持份者。通過與持份者進行全面溝通，本集團得以了解其持份者的期望及關注。所獲得的反饋意見使本集團能夠作出更明智的決策，並更好地評估及管理該等商業決策產生的影響。

本集團已透過以下步驟評估環境、社會及管治方面的重要性：(i)本集團識別環境、社會及管治事宜；(ii)在持份者參與下，排列關鍵環境、社會及管治範疇優先次序；及(iii)根據與持份者的溝通結果驗證及釐定重大環境、社會及管治事宜。

進行該等步驟可加強了解本集團持份者對各環境、社會及管治事宜的重視程度，並使董事會可對未來的可持續發展方向作出更為全面的規劃。

### 對環境、社會及管治相關目的與目標的檢討進度

本集團會不時仔細檢討環境、社會及管治相關目的與目標的績效及實施進度。倘進度未達預期或業務營運有變，則可能需作出修改，並與主要持份者（如僱員、客戶及供應商）就目的與目標進行溝通。

本集團已設定未來戰略目的，使本集團能夠制定切實可行的路向，並專注達成有關願景的發展方向。董事會就本集團的理念和目的作出權衡，仔細審視能否達成有關目標。



## REPORTING PRINCIPLES

This report follows the four reporting principles as mentioned in the ESG Reporting Guide, including:

**Materiality:** Stakeholder engagements and materiality assessments were conducted annually to identify material ESG issues and to ensure that these issues are addressed in the report.

**Quantitative:** The data presented in this report has been collected prudently. Please refer to environmental and social performance data for the standards and methodologies used to calculate key performance indicators (“KPIs”).

**Balance:** An unbiased and balanced picture of the performance has been disclosed in a transparent manner.

**Consistency:** Unless otherwise stated, disclosures, data collection and calculation methods have remained consistent throughout the years to facilitate comparability over time.

## SCOPE OF REPORTING

The Group has been focusing its operations on two core businesses, namely the provision of digital television services in Hong Kong and the People’s Republic of China (the “PRC”) and the provision of car beauty services in Hong Kong. During Year 2023, the Group committed to a high standard of corporate social responsibility and strictly complied with the requirements of relevant laws and regulations addressed by the ESG Reporting Guide.

KPIs data are only gathered from operations under the Group’s direct control. The Group will continue to strengthen information of major ESG aspects in order to enhance the disclosure of information on sustainable development when and where applicable.

## 報告原則

本報告遵循環境、社會及管治報告指引所述的四個報告原則，包括：

**重要性：**每年進行持份者參與及重要性評估，以識別重大環境、社會及管治事宜，並確保該等事宜反映於本報告中。

**量化：**本報告所呈列的數據乃謹慎地收集。請參閱環境及社會績效數據，以了解用於計算關鍵績效指標(「關鍵績效指標」)的標準及方法。

**平衡性：**以透明方式並不偏不倚及平衡披露績效表現。

**一致性：**除另有說明外，披露情況、資料搜集及計算方法於多年來一直保持一致，以便隨時進行比較。

## 報告範圍

本集團一直將營運重點放在兩項核心業務，即於香港及中華人民共和國(「中國」)提供數字電視服務及於香港提供汽車美容服務。於2023年度，本集團致力建立高標準之企業社會責任，並嚴格遵守環境、社會及管治報告指引中所提及相關法律及法規之規定。

關鍵績效指標數據僅從本集團直接運營控制下的業務收集。本集團將繼續強化主要環境、社會及管治方面的資料，以於適用時增強披露有關可持續發展的資料。

## STAKEHOLDER ENGAGEMENT

Stakeholder engagement is a key success factor in formulating environmental and social strategies, defining the Group's objectives, assessing materiality and establishing policies. The Group's key stakeholders include shareholders, government and regulatory authorities, employees, customers, suppliers, the community and the general public. The Group conducted surveys and discussed or communicated with stakeholders to understand their views, respond to their needs and expectations, evaluate and prioritise their opinions on improving the Group's performance and ultimately strive to create value for stakeholders.

## 持份者參與

持份者的參與對制定環境及社會策略、界定本集團的目標、評估重要性及制定政策至關重要。本集團的主要持份者包括股東、政府與監管機構、僱員、客戶、供應商、社區及公眾。本集團已進行調查、與持份者討論或溝通，以了解彼等之見解，回應其需要及期望，評估及排列其對於改善本集團表現之意見的優先次序，並最終致力為持份者創造價值。

Stakeholders 持份者	Expectations and demands 期望與訴求	Communication and Response 溝通與回應
Shareholders 股東	<ul style="list-style-type: none"> <li>Financial results</li> <li>Corporate transparency</li> <li>Sound risk control</li> </ul>	<ul style="list-style-type: none"> <li>Improve profitability</li> <li>Regular information disclosure</li> <li>Optimising risk management and internal control systems</li> </ul>
Governments and regulators 政府與監管機構	<ul style="list-style-type: none"> <li>Compliance with laws and regulations</li> <li>Paying taxes according to laws</li> <li>遵守法紀</li> <li>依法納稅</li> </ul>	<ul style="list-style-type: none"> <li>Operational compliance</li> <li>Paying taxes on time and in full</li> <li>合規經營</li> <li>按時足額納稅</li> </ul>
Employees 僱員	<ul style="list-style-type: none"> <li>Career development platform</li> <li>Salary and benefits</li> <li>Safe working environment</li> </ul>	<ul style="list-style-type: none"> <li>Promotion mechanism</li> <li>Competitive salary and employee benefits</li> <li>Providing training for employees to enhance their safety awareness</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Customer information security</li> <li>Protection of customer rights and interests</li> <li>Good service guarantee</li> <li>客戶信息安全</li> <li>客戶權益保障</li> <li>良好的服務保障</li> </ul>	<ul style="list-style-type: none"> <li>Protection of customer privacy</li> <li>Marketing compliance</li> <li>Provision of reliable products and services</li> <li>保障客戶私隱</li> <li>合規營銷</li> <li>提供可靠的產品及服務</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Integrity in cooperation</li> <li>Business ethics and credibility</li> </ul>	<ul style="list-style-type: none"> <li>Build a responsible supply chain</li> <li>Execute the contracts in accordance with laws</li> <li>打造負責任的供應鏈</li> <li>依法履行合約</li> </ul>
Community and public 社區及公眾	<ul style="list-style-type: none"> <li>Environmental protection</li> <li>Employment opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Use of environmentally-friendly and energy-saving equipment</li> <li>Provision of employment opportunities</li> <li>使用環保節能設備</li> <li>提供就業職位</li> </ul>

### MATERIALITY ASSESSMENT

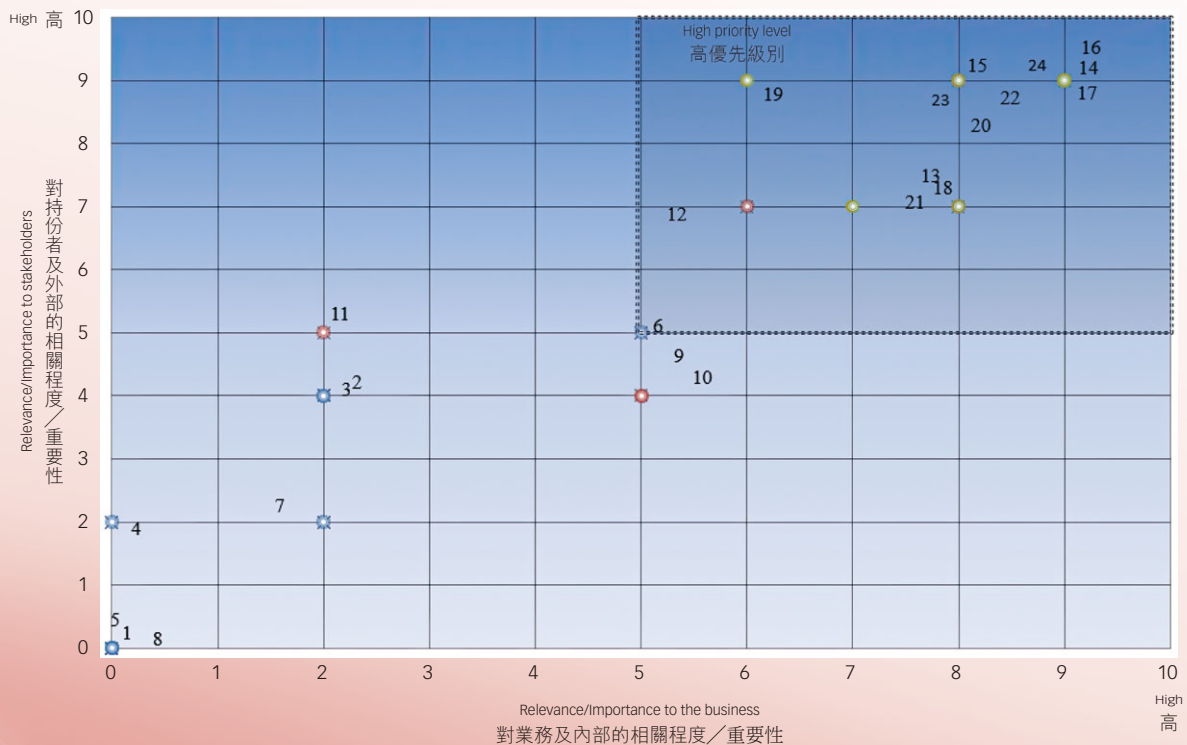
In Year 2023, the Group conducted materiality assessments on a number of ESG issues to identify the issues were crucial to the Group’s businesses and of greatest concern to its stakeholders. The assessments help the Group ensure that its business development meets the expectations and requirements of its stakeholders. The Group has identified 24 ESG issues covering environmental, social and operational areas and invited internal and external stakeholders to assess the importance of ESG issues through scoring tools and interviews. The management of the Group has reviewed the materiality level of ESG issues and subsequently disclosed the results in this report. The outcomes of the materiality assessments prioritised stakeholders inputs and made the Group focused on the material aspects of its actions, achievements and reporting.

The issues identified and prioritised by the Company based on its communication with stakeholders are shown as follows:

### 重要性評估

於2023年度，本集團對多項環境、社會及管治事宜進行重要性評估，以識別對本集團業務最重要及持份者最關注的事宜。該評估有助本集團確保其業務發展能符合持份者的期望及要求。本集團已識別24項涵蓋環境、社會及營運的環境、社會及管治事宜，並邀請內部及外部持份者透過評分工具及面談，評估環境、社會及管治事宜的重要性。本集團管理層已審閱環境、社會及管治事宜的重要性級別，其後於本報告內披露結果。重要性評估的結果優先考慮持份者的意見並使本集團著重行動、成就及報告的重要方面。

本公司根據與各持份者的溝通，識別出的議題及重要性排序見下圖：



MATERIALITY ASSESSMENT (Continued)

重要性評估(續)

Environmental issues 環境議題	Social issues 社會議題	Governance issues 管治議題
1. Greenhouse gas emissions 溫室氣體排放	9. Occupational health and safety 職業健康及安全	17. Supply chain management 供應鏈管理
2. Energy consumption and resource management 能源消耗及資源管理	10. Child labour 童工	18. Supplier evaluation and selection 供應商評估及選擇
3. Water resources management 水資源管理	11. Forced labour 強迫勞動	19. Customer satisfaction 客戶滿意度
4. Waste management 廢棄物管理	12. Training and development 培訓及發展	20. Customer privacy 客戶私隱
5. Use of packaging materials 包裝材料使用	13. Salaries and employee benefits 薪酬及員工福利	21. Feedback and complaint handling 意見及投訴處理
6. Impact on the environment 對環境的影響	14. Diversity and equal opportunity 多元化及平等機會	22. Product safety and quality 產品安全及質量管理
7. Climate change 氣候變化	15. Attracting and retaining talent 吸引及挽留人才	23. Intellectual property protection 保護知識產權
8. Community contribution 社區貢獻	16. Anti-corruption 反貪污	24. Marketing and labelling 行銷與標示

## A. ENVIRONMENTAL ASPECT

### A.1 Emissions and Pollutants

The environmental pollutants generated by the Group in Year 2023 mainly include: wastewater, gases, hazardous waste and non-hazardous waste.

#### Discharge of wastewater and related measures

The wastewater generated by the Group is mainly refers to the industrial wastewater and domestic wastewater. The industrial wastewater includes wastewater from car wash, car repair and maintenance and equipment cleaning water. Domestic wastewater mainly refers to the wastewater generated in offices.

To comply with the advocacy of "Green Garage" launched by Hong Kong's Environmental Protection Department, the Group has built a suitable sewerage system in the workshop and only discharges treated wastewater to foul drains. The Group discourages turning on taps and sprayers to allow water to flow away, in order to reduce wastewater discharge. To ensure the effective use of water and lessen the waste due to leakage, the Group has performed regularly check-up on equipment.

#### Discharge of gases and related measures

The gases generated by the Group are mainly refers to odour and paint mist from paint spraying and exhaust emissions from vehicle repair and maintenance. The relevant procedures are conducted in spray booths or designated compartments in workshops. During paint spraying, the doors of a spray booth are closed tightly to avoid leakage of odour and paint mist. The spray booths and designated compartments are installed with air pollution control facilities including paint mist filtration facilities. As the Group also provides check-up for vehicle exhaust emissions, exhaust is emitted during check-up. The Group adjusts engines in the restricted area to reduce the impact of exhaust and prevents vehicle emissions from affecting the nearby residents. It also maintains facilities on a regular basis.

## A. 環境範疇

### A.1 排放及污染物

本集團於2023年度產生之環境污染物主要包括：廢水、氣體、有害廢棄物及無害廢棄物。

#### 廢水排放及相關措施

本集團產生之廢水主要為工業廢水及生活污水。工業廢水包括洗車廢水、汽車修理及維護以及設備清洗用水。生活污水主要指辦公室產生之廢水。

為符合香港環境保護署倡導之「環保車房」，本集團已於車間內設立合適之排污系統，並僅將經處理之污水排放至污水渠。本集團不鼓勵打開水龍頭及噴霧器讓水源不斷流走，以減少廢水排放。為確保有效用水並減少因滲漏造成之浪費，本集團定期進行設備檢查。

#### 氣體排放及相關措施

本集團產生之氣體主要為噴漆產生之臭味及噴霧漆，以及修理及維護車輛產生之廢氣排放。相關程序在噴漆室或車間指定之隔間內進行。在噴漆過程中，噴漆室之門會緊閉，防止氣味及噴霧漆外洩。噴漆室及指定隔間已安裝噴漆霧過濾設施等空氣污染控制設施。由於本集團亦提供車輛廢氣排放檢查，故檢查期間會排放廢氣。本集團在限制區內進行調較發動機以減少廢氣造成之影響，不會讓汽車廢氣肆意排放以影響附近居民，另亦會定期維護有關設施。

A. ENVIRONMENTAL ASPECT (Continued)

A.1 Emissions and Pollutants (Continued)

**Discharge of gases and related measures (Continued)**

The environmental KPIs for the Group's emissions in Year 2023 are set out in the table below:

Environmental KPIs	環境指標	Unit 單位	Year 2023 2023年度	Year 2022 2022年度
<b>Air emissions (Note 1)</b>	<b>廢氣排放(附註1)</b>			
Nitrogen oxide (NO <sub>x</sub> ) emissions	氮氧化物(NO <sub>x</sub> )排放	Kg 千克	N/A 不適用	N/A 不適用
Sulphur oxide (SO <sub>x</sub> ) emissions	硫氧化物(SO <sub>x</sub> )排放	Kg 千克	N/A 不適用	N/A 不適用
Particulate matter (PM) emissions	顆粒物(PM)排放	Kg 千克	N/A 不適用	N/A 不適用

Note 1: The Group did not use automobiles and therefore did not generate any emissions of nitrogen oxides (NO<sub>x</sub>), sulphur oxides (SO<sub>x</sub>) and suspended particulate matters (PM) from the combustion of fuels.

The Group did not use automobiles and therefore did not set quantitative targets for air emissions.

The Group's electricity consumption is a major part of its greenhouse gas emissions. The environmental KPIs for the Group's greenhouse gas emissions in Year 2023 are set out in the table below:

A. 環境範疇(續)

A.1 排放及污染物(續)

**氣體排放及相關措施(續)**

於2023年度，本集團排放物的關鍵環境績效指標載列於下表：

附註1：本集團沒有使用汽車，因此沒有任何因為燃料的燃燒而產生之氮氧化物(NO<sub>x</sub>)、硫氧化物(SO<sub>x</sub>)及懸浮粒子(PM)排放物。

本集團沒有使用汽車，因此沒有設定廢氣排放的量化目標。

本集團之電力消耗是其溫室氣體排放的主要部份。於2023年度，本集團溫室氣體排放的關鍵環境績效指標載列於下表：

**A. ENVIRONMENTAL ASPECT** (Continued)

**A.1 Emissions and Pollutants** (Continued)

**Discharge of gases and related measures** (Continued)

**A. 環境範疇**(續)

**A.1 排放及污染物**(續)

**氣體排放及相關措施**(續)

Environmental KPIs	環境指標	Unit 單位	Year 2023 2023年度	Year 2022 2022年度
<b>Greenhouse gas emissions</b> (Note 1)	<b>溫室氣體排放</b> (附註1)			
Direct emissions (Scope 1)	直接排放(範圍1)	Kg of CO <sub>2</sub> e equivalent 千克二氧化碳當量	N/A 不適用	N/A 不適用
Indirect emissions (Scope 2)	間接排放(範圍2)	Kg of CO <sub>2</sub> e equivalent 千克二氧化碳當量	24,896.91	27,296.38
Other indirect emissions (Scope 3)	其他間接排放(範圍3)	Kg of CO <sub>2</sub> e equivalent 千克二氧化碳當量	1,113.76	1,245.02
Total greenhouse gas emissions	溫室氣體排放總量	Kg of CO <sub>2</sub> e equivalent 千克二氧化碳當量	26,010.67	28,541.40
Greenhouse gas emission intensity	溫室氣體排放密度	Kg of CO <sub>2</sub> e equivalent per employee 千克二氧化碳當 量/僱員	666.94	509.67

Note 1: Greenhouse gas emissions (direct and indirect) and their reductions can be divided into three separate scopes as follows:

Scope 1: The Group did not use automobiles and therefore did not generate any direct greenhouse gas emissions from the combustion of fuels.

Scope 2: Energy indirect emissions from generation of purchased electricity consumed by equipment controlled by the Group or from electricity purchased from power generation companies for operating within the boundaries of physical buildings.

Scope 3: All other indirect greenhouse gas emissions occurring outside the Group, including upstream and downstream emissions (including: (i) greenhouse gas emissions from the treatment of freshwater/wastewater with the use of electricity by the Water Supplies Department/Drainage Services Department, respectively; and (ii) employee travel).

附註1：溫室氣體排放(直接及間接)及其減除可分為以下三個獨立範圍：

範圍1：本集團沒有使用汽車，因此沒有任何因為燃料的燃燒而產生之溫室氣體直接排放。

範圍2：本集團控制的設備或其於實體建築物界限範圍內運營而自發電公司購買的電力所消耗的購買電力產生的能源間接排放。

範圍3：本集團以外發生的所有其他間接溫室氣體排放，包括上游及下游的排放(包括：(i)水務署/渠務署分別使用電力處理食水/污水所產生的溫室氣體排放量；及(ii)僱員的出差)。

**A. ENVIRONMENTAL ASPECT** (Continued)

**A.1 Emissions and Pollutants** (Continued)

**Discharge of gases and related measures** (Continued)

In order to better manage its material issues and environmental performance, the Group has decided to set quantitative greenhouse gas emission targets for Year 2026 as follows:

Environmental KPIs 環境指標	Emission reduction target 減排目標	Base year 基準年度	Status 狀態
Greenhouse gas emission intensity 溫室氣體排放密度	3% decrease by Year 2026 於2026年度前節省3%	Year 2023 2023年度	In progress 進行中

The Group has developed a number of electricity-saving policies to reduce electricity consumption. The Group encourages employees to turn off lights during the day, maintain lights and keep them clean, take stairs instead of elevators, install energy-efficient lighting systems, and disable standby mode when all appliances (including computers, copiers and printers) are not in use. In summer, it is also required to ensure all windows and doors are closed when an air conditioner is on, and that the air conditioner is turned off after work or after meetings.

The Group reminds employees to consider the environmental impact of their commuting to reduce air emissions and greenhouse gas emissions. For instance, it encourages them to use the public transport system wherever possible and to choose fuel-efficient means of transport. The Group encourages employees to avoid unnecessary acceleration or deceleration when they are driving, close windows when the vehicle is travelling at high speed and use air conditioning only when necessary.

In offices of Shenzhen and Hainan, energy-saving signs remind employees to turn off lights in a timely manner to promote energy conservation. In Hong Kong's office, light-emitting diode (LED) lamps are installed as many as possible, and multifunctional devices with printing, scanning and photocopying capabilities are used to achieve electricity use efficiency.

**A. 環境範疇**(續)

**A.1 排放及污染物**(續)

**氣體排放及相關措施**(續)

為更好地管理本集團的重大議題及其在環境方面的表現，本集團決定設定2026年度溫室氣體排放的量化目標如下：

本集團已制定多項節電政策，以減少用電。本集團鼓勵僱員白天關閉電燈、保養燈具並保持其清潔、使用樓梯而非電梯、安裝能源效益高的照明系統及在所有電器(包括電腦、影印機及打印機)不使用時關閉備用模式。夏季須確保空調開啟期間門窗均已關閉，以及下班後或使用會議室後須關閉空調。

本集團提醒僱員在通勤時考慮環境影響，減少廢氣及溫室氣體排放，例如鼓勵僱員盡可能利用公共交通系統，並選擇燃料效率高的交通工具。本集團鼓勵僱員駕駛時避免不必要加速或減速、在高速行駛下關窗及僅於必要時方使用空調。

在深圳及海南的辦公室，節能標誌提醒僱員及時關燈和促進節能。在香港辦公室，盡可能多地安裝發光二極管(LED)燈，並採用具有打印、掃描及影印功能的多功能設備來實現用電效率。



## A. ENVIRONMENTAL ASPECT *(Continued)*

### A.1 Emissions and Pollutants *(Continued)*

#### **Discharge of gases and related measures** *(Continued)*

The Group recognises that employees' business travel generates lots of indirect greenhouse gas emissions and requires employees to hold teleconferences rather than overseas meetings and to choose rail travel rather than air travel for short trips to reduce the carbon footprint of business travel.

In accordance with the above policy, aiming to reduce greenhouse gas emissions, the Group took the following measures: (i) control the frequency of employees not taking public transportation to work; and (ii) limit the number of business trips of employees.

#### **Discharge of hazardous wastes and related measures**

The hazardous wastes produced by the Group are mainly organic solvents and paints generated from paint spraying.

As these wastes are chemical wastes, they must be handled with due care in order to avoid contamination of soil or drainage system. The Group stores these wastes at designated locations with walls and leak-proof floors and disposes of these hazardous wastes according to the statutory requirements.

#### **Discharge of non-hazardous wastes and related measures**

The non-hazardous wastes produced by the Group are mainly household wastes, and an environmental policy has been established to encourage employees to dispose of the office waste generated in an appropriate and eco-friendly manner. The Group has duly cleared and transported household wastes in a timely manner to prevent contamination of communities by smell, stink and flies.

The Group promotes waste reduction practices, including source reduction, reuse, clean recycling, recovery and landfill. The Group encourages employees to purchase longer-life supplies or equipment, install recycling bins to collect recyclable materials (such as waste paper, glass or aluminum bottles, metals and plastics) and arrange for recyclers to collect recyclable materials.

## A. 環境範疇 *(續)*

### A.1 排放及污染物 *(續)*

#### **氣體排放及相關措施** *(續)*

本集團明白僱員外出公幹產生大量間接溫室氣體排放，並要求僱員使用電話會議而非海外會議，短途行程使用鐵路而非飛機，以減少外出公幹之碳足跡。

據上述政策，為減少溫室氣體排放，本集團採取以下措施：(i)控制僱員不乘坐公共交通工具上班的頻率；及(ii)控制僱員的出差量。

#### **有害廢棄物排放及相關措施**

本集團所產生之有害廢棄物主要指噴漆所產生之有機溶劑及漆料。

由於該等廢棄物為化學廢物，故須謹慎處理以避免化學廢物污染土壤或排水系統。本集團於設有牆壁及防滲漏地板之指定地點存放該等廢物，並根據法定規定處理該等有害廢棄物。

#### **無害廢棄物排放及相關措施**

本集團產生之無害廢棄物主要指家居垃圾，並已制定環保政策鼓勵僱員以適當及環保的方式處理所產生之辦公廢棄物。本集團已適時清理並運走家居垃圾，以防止因產生異味、臭味及蒼蠅而污染社區。

本集團提倡減廢常規，包括於源頭減廢、再利用、清潔循環利用、回收及減少填埋處理。本集團鼓勵僱員購買壽命較長之供應品或設備，安裝回收桶收集可循環物料（如廢紙、玻璃瓶或鋁瓶、金屬及塑料），並安排回收商收集可循環物料。

**A. ENVIRONMENTAL ASPECT** (Continued)

**A.1 Emissions and Pollutants** (Continued)

**Discharge of non-hazardous wastes and related measure**  
(Continued)

Non-hazardous waste is prioritised for recycling, otherwise it will be sent to landfill or incineration. In accordance with the above policy, aiming to reduce non-hazardous waste, the Group took the following measures: (i) control of commercial waste generated by employees; (ii) Control of paper waste; and (iii) control the amount of non-hazardous waste to be sent directly to landfill or incineration without recycling.

The environmental KPIs for the Group's waste discharge in Year 2023 are set out in the table below:

Environmental KPIs	環境指標	Unit 單位	Year 2023 2023年度	Year 2022 2022年度
<b>Waste</b>	<b>廢棄物</b>			
Total hazardous waste produced (Note 1)	所產生有害廢棄物總量 (附註1)	Kg 千克	N/A 不適用	N/A 不適用
Hazardous waste production intensity	所產生有害廢棄物密度	Kg per employee 千克/僱員	N/A 不適用	N/A 不適用
Non-hazardous waste production intensity	所產生無害廢棄物密度	Kg 千克	580	622
Non-hazardous waste production intensity	所產生無害廢棄物密度	Kg per employee 千克/僱員	14.87	11.11

Note 1: The Group generated no hazardous waste.

In order to better manage its material issues and environmental performance, the Group has decided to set quantitative targets for waste discharge for Year 2026 as follows:

Environmental KPIs 環境指標	Emission reduction target 減排目標	Base year 基準年度	Status 狀態
Hazardous waste production intensity 所產生有害廢棄物密度	No generation by Year 2026 Hazardous waste 於2026年度前維持不產生 有害廢棄物	Year 2023 2023年度	In progress 進行中
Non-hazardous waste production intensity 所產生無害廢棄物密度	3% decrease by Year 2026 於2026年度前減少3%	Year 2023 2023年度	In progress 進行中

**A. 環境範疇**(續)

**A.1 排放及污染物**(續)

**無害廢棄物排放及相關措施**(續)

無害廢棄物優先回收利用，否則將被送往堆填或焚化。根據上述政策，為減少無害廢棄物，本集團採取以下措施：(i)控制僱員產生的商業廢物；(ii)控制紙張浪費；及(iii)控制直接送往堆填或焚燒而不進行回收的無害廢棄物數量。

於2023年度，本集團廢棄物排放的關鍵環境績效指標載列於下表：

附註1：本集團並無產生有害廢棄物。

為更好地管理本集團的重大議題及其在環境方面的表現，本集團決定設定2026年度廢棄物排放的量化目標如下：

## A. ENVIRONMENTAL ASPECT *(Continued)*

### A.1 Emissions and Pollutants *(Continued)*

#### Discharge of non-hazardous wastes and related measure *(Continued)*

In line with the above energy conservation and emission reduction measures and compliance guidelines, the Group strictly regulates its business operations to ensure compliance with national and local laws and regulations relating to environmental protection and pollutant discharge or emissions. In Year 2023, there was no case of material non-compliance with the Environmental Protection Law of the People's Republic of China and other relevant laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste that had a significant impact on the environment. In addition, no big fines or sanctions were reported in Year 2023 for non-compliance with relevant laws and regulations.

### A.2 Use of Resources

The Group mainly utilises electricity and water during the course of business. Electricity is consumed through lighting and air conditioning during production and broadcasting. Water consumption for domestic purposes refers to office water use.

## A. 環境範疇 *(續)*

### A.1 排放及污染物 *(續)*

#### 無害廢棄物排放及相關措施 *(續)*

綜合上述節能減排措施及合規指引，本集團嚴格規管其業務的營運，以確保遵守與環保及污染物排放有關的國家及地方法律及法規。於2023年度，概無嚴重違反《中華人民共和國環境保護法》及有關廢氣及溫室氣體排放、向水資源及土地排放污染物以及產生對環境造成重大影響的有害及無害廢棄物的其他相關法律及法規的行為。此外，於2023年度內，並無因違反相關法律及法規而招致重大罰款或制裁的報告。

### A.2 資源使用

本集團於業務過程中主要使用電力及水。於製作及廣播時透過照明及空調消耗電力。生活用途耗水指辦公室用水。

**A. ENVIRONMENTAL ASPECT** (Continued)

**A.2 Use of Resources** (Continued)

The Group's total energy and water consumption and total paper used as packaging materials used in Year 2023 are set out in the table below:

**A. 環境範疇**(續)

**A.2 資源使用**(續)

於2023年度，本集團所耗用能源及水總量以及包裝材料所用紙的總量載列於下表：

Total resource usage	資源使用總量	Unit 單位	Year 2023 2023年度	Year 2022 2022年度
<b>Total energy consumption by type</b>	<b>按類型劃分的能源總耗量</b>			
Consumption of purchased electricity	所耗用購買的電力	KWh千瓦時	48,923	53,638
Petrol consumption (Note 1)	所耗用汽油(附註1)	KWh千瓦時	N/A不適用	N/A不適用
Total energy consumption	能源總耗量	KWh千瓦時	48,923	53,638
Energy consumption intensity	耗能密度	KWh per employee 千瓦時／ 僱員	1,254.44	957.82
Water consumption	耗水	Cubic metre 立方米	876	1,168
Water consumption intensity	耗水密度	Cubic metre per employee 立方米／ 僱員	22.46	20.86
Total packaging materials used (paper) (Note 2)	包裝材料所用紙總量 (附註2)	Kg 千克	N/A不適用	N/A不適用
Intensity of packaging materials used (paper) (Note 2)	包裝材料所用紙密度 (附註2)	Kg per employee 千克／ 僱員	N/A不適用	N/A不適用

Note 1: The Group did not use automobiles and therefore did not consume any petrol.

Note 2: As the Group used very few paper as packaging materials for its products or services, no relevant data was disclosed.

附註1：本集團沒有使用汽車，因此沒有任何所耗用汽油。

附註2：本集團提供的產品或服務包裝材料所用紙極少，故並無披露相關數據。

**A. ENVIRONMENTAL ASPECT** (Continued)

**A.2 Use of Resources** (Continued)

In order to better manage its material issues and environmental performance, the Group has decided to set quantitative targets for the use of resources for Year 2026 as follows:

Environmental KPIs 環境指標	Resource conservation target 節約目標	Base year 基準年	Status 狀態
Energy consumption intensity 耗能密度	3% decrease by Year 2026 於2026年度前節省3%	Year 2023 2023年度	In progress 進行中
Water consumption intensity 耗水密度	3% decrease by Year 2026 於2026年度前節省3%	Year 2023 2023年度	In progress 進行中

The Group did not use packaging materials and therefore did not set quantitative targets for the paper used as packaging materials.

In order to effectively consume electricity and water, the Group took the following measures to reduce consumption, including:

- turning off idle electronic devices and switching off lights before leaving the office and workstations;
- repairing and maintaining electronic devices on a regular basis to avoid overconsumption due to malfunction;
- deploying energy-efficient devices which carry energy labels issued by the Electrical and Mechanical Services Department; and
- advocating the temperature of 25.5 degrees Celsius in offices and workstations.

The resources used by the Group in offices involve water, electricity and paper. The Group's ability to use energy efficiently can be revealed by its intentions and measures for reductions in energy consumption. Energy consumption has a direct impact on the Group's environmental footprint and operating costs and exposure to certain risks, e.g., energy supply and price fluctuations. The Group's policies and measures for the management of energy use have been stated above. The Group considers that these policies had been adopted and measures had been achieved in Year 2023.

**A. 環境範疇**(續)

**A.2 資源使用**(續)

為更好地管理本集團的重大議題及其在環境方面的表現，本集團決定設定2026年度資源使用的量化目標如下：

本集團沒有使用包裝材料，因此沒有設定包裝材料所用紙的量化目標。

為有效耗電和耗水，本集團採取下列措施以減少消耗，包括：

- 關掉閒置之電子設備並於離開辦公室及工作室前關燈；
- 定期維修及保養電子設備以避免因故障所致之過度消耗；
- 配備能源效益裝置，該等裝置印有由機電工程署發出之能源標籤；及
- 提倡辦公室及工作室溫度保持攝氏25.5度。

本集團辦公室所用資源涉及用水、用電及用紙。本集團有效利用能源的能力可以透過其降低能源消耗的意圖和措施來體現。能源消耗直接影響本集團的環境足跡、運營成本及面臨若干風險(例如能源供應及價格的波動)。本集團針對能源使用管理的政策和措施已在上文闡述。本集團認為於2023年度已採納該等政策並已採取措施。

## A. ENVIRONMENTAL ASPECT *(Continued)*

### A.2 Use of Resources *(Continued)*

The Group's ability to use water efficiently can be revealed by its intentions and measures for reductions in water consumption. Water consumption has a direct impact on the Group's environmental footprint and operating costs and exposure to certain risks, e.g., reliance on water sources that may be considered sensitive due to their relative size or function; or the status that may be rare, threatened, or endangered system; or its support for a particular endangered plant or animal). There were no difficulties in sourcing water that is fit for usage for the Group in Year 2023.

### A.3 Environment and Natural Resources

The Group, a member of the community, is proactive to preserve the environment.

The Group has developed an environmental management system which has been certified to comply with ISO14001. The Group will distribute practical tips and information about environmental protection to management and employees on a regular basis to minimise the impact of the business on the environment.

As an environmental-friendly member, the Group adopted the following measure to make effective use of natural resources apart from electricity and water, including:

- reducing the use of paper and encouraging duplex printing and reusing of single-side printed paper;
- strictly complying with relevant environmental laws and regulations, including local laws and regulations on environment in the PRC and Hong Kong, such as the Environmental Protection Law of the People's Republic of China, the Law on the Prevention and Control of Atmospheric Pollution of the People's Republic of China and Urban Drainage and Sewage Treatment Ordinance; and
- regularly evaluating and analysing data to manage resource usage more effectively.

## A. 環境範疇(續)

### A.2 資源使用(續)

本集團有效利用水的能力可以透過其減少用水量的意圖和措施來體現。耗水量直接影響本集團的環境足跡、運營成本及面臨若干風險(例如，依靠可能因其相對規模或功能而被認為敏感的水源；或者可能為罕見的、受到威脅的或瀕危的系統的狀態；或者其可能支持某一特定瀕危植物或動物)。於2023年度，在求取適合本集團使用的水源方面並無遭遇任何困難。

### A.3 環境及天然資源

本集團為社區一員並積極保護環境。

本集團設有環境管理系統，並符合ISO14001之認證。本集團將定期向管理層及僱員分發有關環保之實用小貼士及資料，以盡量減少業務對環境造成的影響。

身為環保成員，本集團採取下列措施以有效使用自然資源(水電除外)，包括：

- 減少用紙及鼓勵雙面印刷以及重用單面打印紙張；
- 本集團嚴格遵守相關環境法律及法規，包括中國及香港本地之環境法律及法規，例如《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》及《城鎮排水與污水處理條例》；及
- 定期評估分析數據，旨在更有效管理資源使用。

## A. ENVIRONMENTAL ASPECT *(Continued)*

### A.4 Climate Change

With growing public awareness of climate change, climate change is one of the most frequently discussed topics among companies. The Group is no exception and pays increasing attention to the potential impact of climate change on its businesses and operations. The Group periodically reviews global and local government policies, regulatory updates and market trends to identify potential climate-related risks that may affect the Group's business operations.

Climate-related risks are divided into two categories: physical and transition risks. The Group will immediately develop response plans, such as changing its business strategies and revising its development plans, to mitigate the negative impact of the climate-related risks.

Continuous efforts will be made to incorporate sustainability practices into its business operations and prepare and maintain sufficient resources to manage identified climate-related risks and examine potential remedial measures.

There were no climate-related risks (including physical and transition risks) that had a significant impact on the Group in Year 2023.

## B. SOCIAL ASPECT

### B.1 Employment and Labour Practices

The Group advocates an employee-friendly environment with fair and equal opportunities for people with different age, gender, race, colour, sexual orientation, disability or marital status, in order to increase employees' satisfaction and sense of belonging. The Group also offers competitive remuneration for employees and tries to provide a platform for employees to realise their personal value.

The Group has established a set of comprehensive human resources policies on employment, promotion, dismissal, training, welfare and remuneration and updates its human resources policies from time to time to avoid violations of labour laws.

## A. 環境範疇(續)

### A.4 氣候變化

大眾對氣候變化的意識不斷提高，氣候變化亦為公司間最常探討的話題之一。本集團亦不例外，日益關注氣候變化對本集團業務及營運的潛在影響。本集團定期審閱全球及地方政府政策、監管更新及市場趨勢，以識別可能影響本集團業務營運的潛在氣候相關風險。

氣候相關風險分為物理及過渡風險兩大類。本集團將立即制定應對計劃，如改變業務策略及修改發展計劃，以減少該等氣候相關風險的負面影響。

本集團將繼續把可持續發展常規納入其業務營運，並準備及維持充足資源，藉以管理已識別的氣候相關風險及研究潛在補救措施。

於2023年度，概無對本集團有重大影響的氣候相關風險(包括物理及過渡風險)。

## B. 社會範疇

### B.1 僱傭及勞工常規

本集團提倡僱員友善環境，為所有人提供公正平等之機會，而不論年齡、性別、種族、膚色、性取向、殘疾或婚姻狀況，從而提高僱員滿意度及歸屬感。本集團亦向僱員提供具競爭力之薪酬，並致力為僱員提供平台，讓彼等實現個人價值。

本集團已制定一套有關僱傭、升遷、解僱、培訓、福利及薪酬之全面人力資源政策，並不時更新人力資源政策以避免違反勞工法律。

**B. SOCIAL ASPECT** (Continued)**B.1 Employment and Labour Practices** (Continued)

The Group has established human resources policies and procedures and incorporated additional bonuses and incentives into the remuneration system. The remuneration of employees is determined according to the positions they hold and adjusted with the market rate. The welfare that the Group provides includes pension and medical insurance. The employee handbook also highlights important information of policies on remuneration and employee benefits including medical insurance, termination rights, business ethics and leaves.

Employees' performance is evaluated in due course and reflected in their remuneration accordingly. The Group, which values the personal development of employees, has established training programmes for employees to cultivate potential future leaders.

Social activities such as annual dinner, team building and other social events are organised for employees in order to achieve work-life balance, reduce their stress and discomfort, boost their morale and enhance the bonding with employees.

The composition of the Group's workforce by gender, age group, geographical region and employment type as at 31 March 2023 is as follows:

**B. 社會範疇**(續)**B.1 僱傭及勞工常規**(續)

本集團已制定人力資源政策及程序，並於薪酬制度加入額外花紅及獎勵。僱員薪酬按其所擔任之職務釐定並依市場水平調整。本集團提供包括退休金、醫療保險等福利。員工手冊亦強調薪酬、僱員福利(包括醫療保險、終止權利、商業操守及休假福利)政策等重要資料。

僱員表現會適時評估，以相應反映於僱員薪酬。本集團重視僱員個人發展並建立僱員培訓課程，以培育未來潛在領導人。

本集團為僱員舉行週年晚宴、團隊建設及其他社交事項等社會活動，令彼等於工作與生活之間取得平衡、減輕員工壓力及不適、提升僱員工士氣並增強與僱員之間之關係。

截至2023年3月31日，本集團按性別、年齡組別、地區及僱傭類型劃分的勞動力構成情況如下：

Statistics on employees by category 按不同類別劃分的僱員統計數字		Year 2023 2023年度	Year 2022 2022年度
By gender	按性別劃分		
- Male	- 男性	20 (51%)	17 (30%)
- Female	- 女性	19 (49%)	39 (70%)
		39 (100%)	56 (100%)
By age group	按年齡組別劃分		
- Under 30 years old	- 30歲以下	6 (15%)	9 (16%)
- 30 to 50 years old	- 30至50歲	18 (46%)	22 (40%)
- Over 50 years old	- 50歲以上	15 (39%)	25 (44%)
		39 (100%)	56 (100%)
By geographical region	按地區劃分		
- Mainland China	- 中國內地	23 (59%)	38 (68%)
- Hong Kong	- 香港	16 (41%)	18 (32%)
		39 (100%)	56 (100%)
By employment type	按僱傭類型劃分		
- Full-time	- 全職	35 (90%)	48 (85%)
- Part-time	- 兼職	4 (10%)	8 (15%)
		39 (100%)	56 (100%)



**B. SOCIAL ASPECT** (Continued)

**B.1 Employment and Labour Practices** (Continued)

The Group's employee turnover rate by category as at 31 March 2023 is as follows:

Employee turnover rate	僱員流失比率	Year 2023 2023年度	Year 2022 2022年度
By gender (Note 1)	按性別劃分(附註1)		
- Male	- 男性	60%	29%
- Female	- 女性	26%	8%
By age group (Note 1)	按年齡組別劃分(附註1)		
- Under 30 years old	- 30歲以下	33%	-
- 30 to 50 years old	- 30至50歲	50%	18%
- Over 50 years old	- 50歲以上	40%	16%
By geographical region (Note 1)	按地區劃分(附註1)		
- Mainland China	- 中國內地	39%	11%
- Hong Kong	- 香港	50%	22%

Note 1: The employee turnover rate by category is calculated by dividing the total number of employees leaving the Group in that category by the total number of employees in the corresponding category at the end of the year.

The Group strictly regulates its business operations to ensure compliance with national and local laws and regulations relating to employment in the course of its operations. In Year 2023, there were no case of material non-compliance with the Labour Law of the People's Republic of China (the "PRC Labour Law"), the Labour Contract Law of the People's Republic of China (the "PRC Labour Contract Law"), the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), the Employees' Compensation Ordinance of Hong Kong and other relevant employment laws applicable to the jurisdictions in which the Group operates. In addition, no significant fines or sanctions were reported in Year 2023 for violations of relevant laws and regulations.

**B. 社會範疇**(續)

**B.1 僱傭及勞工常規**(續)

截至2023年3月31日，本集團按類別劃分的僱員流失比率如下：

附註1：按類別劃分的僱員流失比率乃按該類別離職的僱員總數除以於年底相應類別的僱員總數計算。

本集團嚴格規管其業務的營運，以確保於營運過程中遵守與僱傭相關的國家及地方法律及法規。於2023年度，概無嚴重違反《中華人民共和國勞動法》(「中國勞動法」)、《中華人民共和國勞動合同法》(「中國勞動合同法」)、香港法例第57章《僱傭條例》、香港《僱員補償條例》及適用於本集團營運所在司法管轄區之其他相關僱傭法律。此外，於2023年度內，並無因違反相關法律及法規而招致重大罰款或制裁的報告。

## B. SOCIAL ASPECT *(Continued)*

### B.2 Health and Safety

Employees are crucial to the Group and maintaining employees' occupational health and safety is also of great importance to the Group.

The Group adopts fire prevention measures, including providing fire-fighting equipment such as fire extinguishers and fire detectors, and checking them regularly to prevent any fire outbreak. Employees also participate in regular fire drills, and smoking is prohibited in all areas.

Apart from this, as the Group is engaged in the sales of new energy electric vehicles, it stores a variety of chemicals that may harm safety. The Group pays more attention to storage, handles these chemical in a timely and appropriate manner, and raises employees' awareness to avoid any gas leakage, fire or explosion due to improper storage. The Group has a guide and tips on the use of the materials.

In Year 2023, Year 2022 and Year 2021, the Group did not see any work-related fatalities and injuries, and reported zero lost days due to work-related injuries.

The Group strictly regulates its business operations in Mainland China and Hong Kong to ensure compliance with national and local laws and regulations relating to health and safety in the course of its operations. In Year 2023, there were no case of material non-compliance with the Regulation on Work-related Injury Insurance of the People's Republic of China, the Rules on the Determination of Work-related Injuries, the Law on Prevention and Treatment of Occupational Diseases of the People's Republic of China, the Waste Disposal (Chemical Waste) (General) Regulation, the Occupational Safety and Health Ordinance, as well as relevant laws and regulations relating to providing a safe working environment and protecting employees from occupational hazards that had a significant impact. In addition, no significant fines or sanctions were reported in Year 2023 for violations of relevant laws and regulations.

## B. 社會範疇(續)

### B.2 健康及安全

僱員對本集團至關重要，而維持僱員職業健康與安全對本集團亦相當重要。

本集團亦採取防火保護措施，包括配備滅火器及火災偵測設備等消防設備，並定期檢查，防止任何火災爆發。員工亦定期參與消防演習，且所有區域禁止吸煙。

此外，由於本集團經營新能源電動汽車銷售業務，故此存放多種可能損害安全之化學物。本集團更加關注存放情況，適時適當處理該等化學物並提高員工安全意識，以避免因存放不當而產生之任何氣體洩漏、火災或爆炸。本集團設有使用材料之指導手冊及使用該等材料之提示。

於2023年度、2022年度及2021年度，本集團並無任何工作相關致命事故及工傷，而因工傷損失工作日數為零天。

本集團嚴格規管於中國內地及香港業務的營運，以確保於營運過程中遵守與健康及安全相關的國家及地方法律及法規。於2023年度，並無嚴重違反《中華人民共和國工傷保險條例》、《工傷認定方法》、《中華人民共和國職業病防治法》、《廢物處理(化學廢物)(一般)規例》、《職業安全及健康條例》及與提供安全工作環境及保障僱員免受職業危害相關的有關法律及法規並有重大影響之行為。此外，於2023年度，並無因違反相關法律及法規而招致重大罰款或制裁的報告。

## B. SOCIAL ASPECT *(Continued)*

### B.3 Development and Training

The Group, which values the personal development of employees, has established training programmes for employees to cultivate potential future leaders.

The Group encourages lifelong learning to adapt to the rapidly changing world. Employees are encouraged for continuous development so that they can broaden and expand their skillset and mindset through training, grow together with the Group and ultimately contribute to the society.

For the growth of its employees, the Group held a number of internal and external training sessions and seminars on a regular basis in Year 2023. Those programmes focus on many aspects, including but not limited to finance, accounting, corporate governance and others directly related to the business of the Group. More importantly, the trainings focus on improving the employees' knowledge, skills and attitude. The Group reserves a training fund for Directors and all levels of employees and reviews annually if the fund is sufficient.

It provides counselling and on-the-job training to assist new staff in familiarising themselves with the Group. Annual assessments on employees allow the Group and employees to review where performance can be enhanced or improved afterwards.

The percentages of employees trained in Year 2023 are as follows:

## B. 社會範疇(續)

### B.3 發展與培訓

本集團重視僱員個人發展，故為僱員設立培訓課程，以培育未來潛在領導人才。

本集團鼓勵終身學習以適應瞬息萬變之世界。本集團鼓勵僱員持續發展，使僱員能通過培訓擴闊及拓展彼等之技能水平及思維，並與本集團共同成長及最終可貢獻社會。

為使本集團員工成長，本集團已於2023年度定期舉行多個內外部培訓及研討會。該等課程著重多個範疇，包括但不限於金融、會計、企業管治及其他與本集團業務直接相關者。更重要的是，該等培訓著重於改進僱員知識、技能及態度。本集團為董事及所有階層員工預留培訓基金，並且每年審閱該基金是否充足。

為協助新進員工熟悉本集團，本集團提供輔導及在職訓練。每年進行員工評估，令本集團及員工檢討可事後增進或改進其表現之處。

於2023年度，受訓僱員百分比如下：

By employee category	按僱員類別劃分	Year 2023 2023年度	Year 2022 2022年度
Percentage of employees trained (Note 1)	受訓僱員百分比(附註1)	100%	100%
By gender (Note 2)	按性別劃分(附註2)		
– Male	– 男性	51%	30%
– Female	– 女性	49%	70%
By employee category (Note 2)	按僱員類別劃分(附註2)		
– Senior	– 高級	26%	27%
– Middle	– 中級	23%	27%
– Junior	– 初級	51%	46%

Note 1: The percentage of employees trained is calculated by dividing the number of employees trained by the number of employees at the end of the year.

Note 2: The percentage of employees trained by category is calculated by dividing the number of employees trained in that category by the number of employees trained.

附註1：受訓僱員的百分比乃按參加培訓僱員人數除以於年底僱員人數計算。

附註2：按類別劃分的受訓僱員分項乃按該類別受訓僱員人數除以參加培訓僱員人數計算。

## B. SOCIAL ASPECT *(Continued)*

### B.3 Development and Training *(Continued)*

The Group provides in-house training and development programmes to enhance the skills and knowledge of its employees. During Year 2023, all Directors participated in continuing professional development activities by reading regulatory updates and/or attending seminars or workshops related to businesses or Directors' responsibilities.

Information on the average training hours completed per employee by gender and employee category is considered immaterial and is therefore not covered in this report.

### B.4 Labour Standards

The Group strictly prohibits the employment of any person under the legal working age or without any identification documents. In the recruitment process, the human resources department will request candidates to present valid identification documents. Other than that, the human resources department will check the information to be provided. The Group has strictly obeyed relevant local laws on equal employment opportunities. The Group signs mutually agreed labour contracts with all employees.

The Group has established an anonymous whistling-blowing system to encourage employees to blow the whistle if they are forced to do against their will or under threat of punishment. Through such system, the Group could become more transparent and fair.

In Year 2023, no labour disputes occurred between the Company and employees. The Group strictly regulates its business operations to ensure compliance with national and local laws and regulations relating to labour standards in the course of its operations. In Year 2023, there were no case of material non-compliance with the Labour Law of the People's Republic of China, the Provisions on the Prohibition of Using Child Labour, the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), and relevant laws and regulations relating to preventing child or forced labour that had a significant impact. In addition, no significant fines or sanctions were reported in Year 2023 for violations of relevant laws and regulations.

## B. 社會範疇(續)

### B.3 發展與培訓(續)

本集團於內部提供培訓及發展課程，以提升僱員之技能及知識。於2023年度內，全體董事通過閱讀法規更新資料及／或參加與業務或董事職責相關的研討會或討論會參與持續職業發展活動。

有關按性別及僱傭類別劃分的每名僱員完成受訓的平均時數的資料被認為並不重大，因此本報告並無涵蓋。

### B.4 勞工準則

本集團嚴格禁止僱用任何未滿合法工作年齡或並無持有任何身份證明文件之人士。於招聘過程中，人力資源部門將要求應徵者出示有效身份證明文件。此外，人力資源將就其所提供資料進行檢查。本集團已嚴格遵從當地有關平等僱傭機會之法律。本集團與全體僱員簽訂雙方同意之勞動合同。

本集團設立匿名舉報機制，鼓勵員工於被迫違背個人意願或面臨處罰威脅時舉報。透過該機制，本集團可更透明公正。

於2023年度，本公司與員工之間並無勞資糾紛。本集團嚴格規管其業務的營運，以確保於營運過程中遵守有關勞工準則的國家及當地法律及法規。於2023年度，並無嚴重違反中國勞動法、《禁止使用童工規定》、香港法例第57章《僱傭條例》以及與防止童工或強制勞工相關的有關法律及法規並有重大影響之行為。此外，於2023年度，並無因發生違反相關法律及法規的行為而招致重大罰款或制裁的報告。

## B. SOCIAL ASPECT *(Continued)*

### B.5 Supply Chain Management

The Group values every stakeholder, especially suppliers, as it could provide a profound impact on businesses.

The Group believes that maintaining a good relationship with suppliers could bring a competitive edge, enhance the quality of services brought to customers and ultimately create better results. In Year 2023, the Group's suppliers remained stable and steadily rendered services and materials to the Group. The Group believes that these suppliers could maintain long-term business relationships and ensure economic benefits and legitimate rights and interests of both parties.

The Group requires suppliers to provide the Group with the latest quality, health and safety standards for its products and services to ensure compliance with environmental laws and regulations and labour standards. Contracts for the procurement of products and services must be based solely on specifications, quality, service, pricing, tendering and applicable environmental and social considerations.

The Group requires impartiality in the selection of suppliers and service providers, maximum competitiveness in the tender process, approval of contract terms, compliance with laws and regulations, prevention and detection of bribery or fraud in the tender and procurement process, and improvement of procurement efficiency and reduction of costs.

In Year 2023, the Group was not aware of any significant actual and potential negative impact on business ethics, environmental protection, human rights and labour practices by any of its major suppliers, nor is it aware of any non-compliance on any human rights-related matters.

The number of suppliers by geographical region in Year 2023 is as follows:

Geographical region	地理區域	Year 2023 2023年度	Year 2022 2022年度
Mainland China	中國內地	6	7
Hong Kong	香港	2	3

## B. 社會範疇(續)

### B.5 供應鏈管理

本集團重視每名持份者，特別是供應商，因其可對業務帶來深遠影響。

本集團深信與供應商維持良好關係能帶來競爭優勢，提高向客戶提供服務之質素，從而創造佳績。於2023年度，本集團供應商維持穩定，亦穩固地向本集團提供服務及材料。本集團相信該等供應商可維持長期業務關係，並確保經濟利益以及雙方合法權利及利益。

本集團要求供應商向本集團提供產品及服務之最新質量、健康及安全標準，確保符合環境法律及法規及勞工準則。訂約採購產品及服務必須純粹建基於規格、品質、服務、定價、招標及適用的環境和社會考慮因素。

本集團規定挑選供應商及服務提供商時必須公正，最大限度發揮招標程序的競爭性，審批合約條款，遵守法律及法規，防止及檢測招標及採購程序中的賄賂或欺詐行為，同時提升採購效率及減省成本。

於2023年度，本集團概不知悉任何主要供應商對商業道德、環保、人權及勞工常規造成任何重大實際及潛在不利影響，亦不知悉任何彼等有任何人權相關事宜的不合規事件。

於2023年度，按地理區域劃分的供應商數量如下：

## B. SOCIAL ASPECT *(Continued)*

### B.6 Product Responsibility

The Group attaches great importance to the quality of services and the loyalty of customers and business partners. Customers are the top priority of the Group, which places emphasis on their service experience and its after-sales service.

The Group has established and launched a customer communication system that enables customers to give feedback and allows the Group to gather, handle and analyse the feedback. The Group will then be able to make better responses to meet the needs and expectations of customers, thereby retaining loyal customers.

Moreover, the Group collects customers' personal information and has access to data about services. Therefore, the Group has established an information management system to provide guidance to employees on the maintenance and use of data and restrict the access or use where necessary to protect the interests of the Group. Data is classified into discloseable, internal and restricted/confidential data. The Group keeps customer information centrally and destroys it on a timely basis with due care, in order to protect consumer data and privacy.

The Group values the protection of intellectual property rights and complies with all applicable legal requirements prohibiting infringement of intellectual property rights.

Although the Group guarantees the quality of its services and products, the Group requires compensation for services and products with quality, safety or health problems in accordance with the terms of contracts on services and products. The Group requires a consistent approach and procedure to compensate all affected customers.

As for its trading business, the Group has established a sales return policy whereby customers can complain to the person in charge of sales and, with the approval of the management, return products with minor quality defects. Customers can lodge complaints through the social media channels for the Group's trading business and after-sales service staff will respond to customer inquiries and take follow-up actions on a regular basis.

## B. 社會範疇(續)

### B.6 產品責任

本集團非常重視服務質素以及客戶及業務夥伴之忠誠度。客戶為本集團首要之考量，而本集團著重彼等之服務體驗及售後服務。

本集團建立並推出客戶通訊系統，令客戶可提供反饋並使本集團可收集、處理及分析有關反饋。本集團隨後將可提供更佳回應以滿足客戶之需求及預期，藉此保留忠誠客戶。

此外，本集團收集客戶個人資訊及享有服務之資料。因此，本集團成立信息管理機制政策，為員工維護及使用資料提供指引，並於必要時限制存取或使用，以保護本集團之利益。資料根據公開、內部及限制／機密之程度分為不同級別。為保護消費者之資料及私隱，本集團將客戶資料集中保管並及時謹慎銷毀。

本集團重視保護知識產權，並遵守所有適用法律規定，禁止侵犯知識產權。

儘管本集團確保其服務及產品品質，本集團同時要求按照服務及產品合約條款補償存在質量、安全或健康問題的服務及產品。本集團規定以一致的方式及程序向所有受影響客戶進行賠償。

本集團的貿易業務設有退貨政策，客戶可向銷售負責人投訴，獲管理層批准後，產品出現輕微質量缺陷的可退貨。客戶可通過本集團貿易業務的社交媒體渠道進行投訴，售後服務人員將定期回覆客戶詢問並採取後續措施。

## B. SOCIAL ASPECT (Continued)

### B.6 Product Responsibility (Continued)

During Year 2023, the Group did not recall any of its services or products for health and safety reasons, nor did it receive any complaints from customers regarding the quality of its services or products.

In Year 2023, the Group was not aware of any material non-compliance with the Personal Data (Privacy) Ordinance relating to privacy matters relating to products and services provided by the Group that had a significant impact, and any material non-compliance with the Trade Descriptions Ordinance, the Copyright Ordinance, the Prevention of Copyright Piracy Ordinance and other applicable laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to products and services provided by the Group and methods of redress that had a significant impact.

### B.7 Anti-corruption

#### Anti-corruption and Money Laundering

The Group attaches great importance to integrity and justice. The management of the Group established the code of conduct and its employees must strictly obey the code in their daily duties. Rules and regulations are communicated to employees from time to time. The Group expects employees to abide by laws, uphold their principles and resist any temptation of interests, in order to avoid corruption and money laundering.

None of the Directors, their associates or any shareholder of the Company who owns more than 5% of the issued share capital of the Company had any interest in any of the top five customers and the top five suppliers of the Group.

#### Whistle-blowing Policy

The Group encourages employees, customers, suppliers or others to report activities involving conflicts of interest, bribery, extortion, fraud and money laundering. The Group has a whistle-blowing policy where a complaint channel was established for employees or others to confidentially and/or anonymously report any actual or suspected misconduct in relation to the Group.

In Year 2023, the Group offered anti-corruption education and training materials to its Directors and employees to raise their awareness of ethics and corruption.

## B. 社會範疇(續)

### B.6 產品責任(續)

於2023年度，本集團並未因健康與安全問題召回任何服務或產品，亦無接到客戶對其服務或產品質量的任何投訴。

於2023年度，本集團概不知悉與本集團所提供產品及服務的私隱事宜有關並構成重大影響的任何嚴重違反《個人資料(私隱)條例》以及有任何嚴重違反《商品說明條例》、《版權條例》、《防止盜用版權條例》以及其他適用法例及規例的情況，令本集團所提供產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法方面構成重大影響。

### B.7 反貪污

#### 反貪污及洗黑錢

本集團十分重視誠信及正義。本集團管理層制定行為守則，而本集團僱員須於日常職務中嚴格遵守該等守則。規則及法規經常透過不時與僱員溝通傳達。本集團期望僱員遵守法律、堅守彼等之原則並拒絕任何利益誘惑，以避免涉及貪污及洗黑錢。

董事、其聯繫人士或於本公司已發行股本中擁有超過5%權益之任何本公司股東，概無於本集團五大客戶及五大供應商中擁有任何權益。

#### 舉報政策

本集團鼓勵僱員、客戶、供應商或其他人士舉報涉及利益衝突、賄賂、勒索、欺詐及洗黑錢的活動。本集團設有舉報政策，為僱員或其他人士建立投訴渠道，以私下及／或匿名匯報與本集團有關任何實際或疑似發生之不當行為。

於2023年度，本集團已向其董事及員工提供反腐敗教育及培訓材料，以提高彼等對道德及腐敗問題的意識。

## B. SOCIAL ASPECT *(Continued)*

### B.7 Anti-corruption *(Continued)*

#### Whistle-blowing Policy *(Continued)*

The Group strictly regulates its business operations in Mainland China and Hong Kong to ensure compliance with national and local laws and regulations on anti-corruption in the course of its operations. In Year 2023, there were no case of any material non-compliance with the Anti-unfair Competition Law of the People's Republic of China, the Prevention of Bribery Ordinance of Hong Kong and relevant laws and regulations relating to bribery, extortion, fraud and money laundering that had a significant impact. In addition, no significant fines or sanctions have been reported by the Group in Year 2023 for violations of relevant laws and regulations.

### B.8 Community Investment

#### Community Engagement

The Group values the communities where it operates and takes its responsibility for promoting the sustainable development and building a harmonious society. The Group plans to make different kinds of contributions including donations and charities. An assessment will be conducted on how to integrate business activities with the interests of communities. Furthermore, the Group is committed to providing employment opportunities for locals and promote the economic development of the community.

## B. 社會範疇 *(續)*

### B.7 反貪污 *(續)*

#### 舉報政策 *(續)*

本集團嚴格規管於中國內地及香港業務的營運，以確保於營運過程中遵守有關反貪污的國家及當地法律及法規。於2023年度，並無嚴重違反《中華人民共和國反不正當競爭法》、香港《防止賄賂條例》及賄賂、勒索、欺詐和洗黑錢有關的相關法律及法規並有重大影響之行為。此外，於2023年度，本集團並無發生違反相關法律及法規的行為而招致重大罰款或制裁的報告。

### B.8 社區投資

#### 社區參與

本集團重視所在社區並承擔推廣可持續發展及建立和諧社會之責任。本集團擬開展不同種類之貢獻，包括捐款、慈善貢獻等。本集團將就如何結合業務活動與社區利益進行評估。此外，本集團亦致力為當地人士提供就業機會，並促進社區經濟發展。



# Independent Auditor's Report

## 獨立核數師報告



### To the Shareholders Of **JIADING INTERNATIONAL GROUP HOLDINGS LIMITED**

(Formerly known as Farnova Group Holdings Limited)  
(Incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of Jiading International Group Holdings Limited (formerly known as Farnova Group Holdings Limited) and its subsidiaries (collectively referred to as the "Group") set out on pages 93 to 199, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

致嘉鼎國際集團控股有限公司  
(前稱法諾集團控股有限公司)  
(於百慕達註冊成立之有限公司)列位股東

### 意見

本核數師已審核第93至199頁所載嘉鼎國際集團控股有限公司(前稱法諾集團控股有限公司)及其子公司(統稱「貴集團」)之綜合財務報表，其中包括於二零二三年三月三十一日之綜合財務狀況表，以及截至該日止年度之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)。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二三年三月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

### 意見之基準

吾等根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。吾等在該等準則下須承擔之責任於本報告「核數師就審核綜合財務報表須承擔之責任」一節內進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「守則」)，本核數師獨立於 貴集團，並已履行守則中之其他道德責任。吾等相信，吾等所獲得之審計憑證能充足及適當地為吾等的意見提供基礎。

## MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements which mentions that the Group incurred a loss of HK\$67,173,000 for the year ended 31 March 2023 and as at 31 March 2023, the Group had current liabilities of approximately HK\$48,119,000, but the Group only had cash and cash equivalents of approximately HK\$15,988,000. Besides, the Group had a net operating cash outflow of approximately HK\$67,389,000 for the year ended 31 March 2023. These conditions indicate a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### Trade receivables and prepayments, deposits and other receivables

Refer to Notes 24 and 25 to the consolidated financial statements.

The Group tested the impairment and estimation for expected credit loss allowance ("ECL") for trade receivables and prepayments, deposits and other receivables. This estimation is significant to our audit because the balance of trade receivables and prepayment, deposits and other receivables of HK\$44,040,000 and HK\$58,205,000, respectively are material to the consolidated financial statements. In addition, the Group's estimation involves application of judgement and is based on assumptions and estimates.

## 有關持續經營的重大不確定因素

吾等提請注意綜合財務報表附註2，其中提及貴集團於截至二零二三年三月三十一日止年度產生虧損67,173,000港元，而於二零二三年三月三十一日，貴集團有流動負債約48,119,000港元，惟貴集團僅有現金及現金等價物約15,988,000港元。此外，貴集團於截至二零二三年三月三十一日止年度有經營現金流出淨額約67,389,000港元。此等狀況顯示存在重大不確定因素，或會令貴公司持續經營之能力嚴重存疑。我們並無就此事項而修改意見。

## 關鍵審計事項

關鍵審計事項為根據吾等的專業判斷，認為對本期間綜合財務報表的審計最為重要之事項。該等事項於吾等審計整體綜合財務報表及出具意見時處理，而吾等不會對該等事項提供獨立之意見。除「有關持續經營的重大不確定因素」一節所述事項外，吾等已確定下文所述事項為將於吾等報告中傳達的關鍵審計事項。

### 貿易應收款項及預付款項、按金及其他應收款

參見綜合財務報表附註24及25。

貴集團對貿易應收款項及預付款項、按金及其他應收款項進行了減值及估計預期信貸虧損撥備（「預期信貸虧損」）測試。由於貿易應收款項結餘44,040,000港元預付款項、按金及其他應收款項結餘58,205,000港元對綜合財務報表而言屬重大，故該估計對吾等的審計而言屬重大。此外，貴集團的估計涉及應用判斷並基於假設及估計。

Our audit procedures, where applicable, included, among others:

- Assessing the Group's relationship and transaction history with the customers;
- Assessing ageing of the debts;
- Assessing creditworthiness of the customers and debtors;
- Checking subsequent settlements from the customers and debtors;
- Evaluating the Group's impairment assessment and ECL assessment;
- Assessing the competence, independence and integrity of the external valuer engaged by client;
- Obtaining the external valuation reports and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence;
- Checking arithmetical accuracy of the valuation model; and
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements.

We consider that the Group's estimation for expected credit loss allowance for trade receivable and prepayments, deposits and other receivables is supported by the available evidence.

### OTHER INFORMATION

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

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

吾等的審核程序(如適用)包括(其中包括):

- 評估 貴集團與客戶的關係及交易歷史;
- 評估債務賬齡;
- 評估客戶及債務人的信譽;
- 檢查客戶及債務人的後續結算情況;
- 評估 貴集團的減值評估及預期信貸虧損評估;
- 評估客戶委聘的外聘估值師的能力、獨立性及誠信;
- 取得外部估值報告並與外部估值師會面,以討論及質疑估值程序、所用方法及支持估值模式所應用重大判斷及假設的市場證據;
- 檢查估值模型中用於支持證據的關鍵假設和輸入數據;
- 檢查估值模型的算術準確性;及
- 評估綜合財務報表中對 貴集團所面對信貸風險的披露。

吾等認為 貴集團的貿易應收款項、預付款項、按金及其他應收款項的預期信貸虧損撥備估計有可得證據支持。

### 其他資料

董事須對其他資料負責。其他資料包括本公司年報所載之全部資料,惟不包括綜合財務報表及吾等就此發出的核數師報告。

吾等對綜合財務報表之意見並不涵蓋其他資料,吾等亦不對該等其他資料發表任何形式之保證結論。

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

### RESPONSIBILITIES OF DIRECTORS 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 HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKASs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

就吾等對綜合財務報表之審計而言，吾等的責任乃細閱其他資料，在此過程中，考慮其他資料與綜合財務報表或吾等在審計過程中所知悉之情況是否存在重大抵觸或存在重大錯誤陳述。基於吾等已執行之工作，倘吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。吾等就此並無任何事項須報告。

### 董事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頒佈之香港財務報告準則及香港公司條例之披露規定擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需之內部監控負責。

於編製綜合財務報表時，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準，除非董事有意將 貴集團清盤或停止經營，或別無其他實際之替代方案。

### 核數師就審計綜合財務報表須承擔之責任

吾等之目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的審計報告。吾等僅向閣下（作為整體）報告吾等的意見，除此之外本報告別無其他目的。吾等概不就本報告之內容對任何其他人士負責或承擔責任。合理保證為高水平之保證，惟概不保證按照香港會計準則進行的審計總能於重大錯誤陳述出現時有所發現。錯誤陳述可由欺詐或錯誤引起，倘合理預期其單獨或匯總起來可影響使用者以該等綜合財務報表為基準所作出之經濟決定，則有關錯誤陳述被視為重大。

## Independent Auditor's Report 獨立核數師報告

A further description of our responsibilities for the audit of the consolidated financial statement is located at the HKICPA's website at:

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>.

This description forms part of our auditor's report.

### **ZHONGHUI ANDA CPA Limited**

*Certified Public Accountants*

#### **Yeung Hong Chun**

Audit Engagement Director

Practising Certificate Number P07374

Hong Kong, 30 June 2023

有關吾等對綜合財務報表審計責任的進一步說明，載於香港會計師公會網站：

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>。

此說明構成本核數師報告的一部分。

### **中匯安達會計師事務所有限公司**

*註冊會計師*

#### **楊匡俊**

審計項目董事

執業證書編號：P07374

香港，二零二三年六月三十日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

			2023	2022
			二零二三年	二零二二年
			HK\$'000	HK\$'000
			千港元	千港元
		Notes 附註		
Revenue	收入	8	97,068	63,900
Cost of goods sold and service rendered	已售商品及提供服務成本		(83,588)	(39,785)
<b>Gross profit</b>	<b>毛利</b>		<b>13,480</b>	24,115
Other income	其他收入	9	174	2,447
Other loss	其他虧損	10	(2,590)	–
Distribution costs	分銷成本		(245)	–
Administrative expenses	行政開支		(31,571)	(30,628)
Reversal of impairment loss/ (impairment loss) on trade receivables	貿易應收款項減值虧損撥回/ (減值虧損)	12	360	(16,643)
Impairment loss on prepayments, deposits and other receivables	預付款、按金及其他應收款項 減值虧損	12	(43,384)	(15,968)
Finance costs	融資成本	11	(3,419)	(6,883)
Share of result of associates	分佔聯營公司業績	21	–	(481)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>	12	<b>(67,195)</b>	(44,041)
Income tax credit/(expense)	所得稅抵免/(開支)	14	22	(280)
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(67,173)</b>	(44,321)
<b>Other comprehensive expense after tax:</b>	<b>除稅後其他全面開支：</b>			
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目：</i>			
Exchange differences on translating foreign operations	換算海外業務產生之 匯兌差額		(4,281)	(674)
Reclassification of foreign currency translation reserve upon disposal of subsidiaries	出售子公司外匯換算 儲備重新分類		506	–
<b>Other comprehensive expense for the year, net of tax</b>	<b>年度其他全面開支， 扣除稅項</b>		<b>(3,775)</b>	(674)
<b>Total comprehensive expense for the year</b>	<b>年度全面開支總額</b>		<b>(70,948)</b>	(44,995)

## Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

		Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Loss for the year attributable to:</b>	以下人士應佔年度虧損：			
Owners of the Company	本公司擁有人		(67,214)	(44,321)
Non-controlling interests	非控股權益		41	–
			<b>(67,173)</b>	<b>(44,321)</b>
<b>Total comprehensive expense for the year attributable to:</b>	以下人士應佔年度全面 開支總額：			
Owners of the Company	本公司擁有人		(70,503)	(44,995)
Non-controlling interests	非控股權益		(445)	–
			<b>(70,948)</b>	<b>(44,995)</b>
<b>Basic and diluted loss per share (HK cents)</b>	每股基本及攤薄虧損 (港仙)	15	<b>(5.86)</b>	(restated) (經重列) (5.05)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 March 2023 於二零二三年三月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	17	3,203	4,004
Right-of-use assets	使用權資產	18	1,607	588
Goodwill	商譽	19	1,408	16,833
Intangible assets	無形資產	20	2,565	–
Investments in associates	於聯營公司之投資	21	–	–
Investments in a joint venture	於一間合營企業的投資	22	–	–
			<b>8,783</b>	21,425
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	23	3,256	–
Trade receivables	貿易應收款項	24	44,040	56,064
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25	58,205	60,332
Cash and cash equivalents	現金及現金等價物	26	15,988	4,119
			<b>121,489</b>	120,515
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	27	3,484	16,989
Other payables and accruals	其他應付款項及應計費用	28	19,179	36,058
Borrowings	借貸	29	19,336	12,968
Lease liabilities	租賃負債	30	541	623
Bond and interest payable	應付債券及利息	31	5,299	–
Current tax liabilities	即期稅項負債		280	280
			<b>48,119</b>	66,918
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>73,370</b>	53,597
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>82,153</b>	75,022



## Consolidated Statement of Financial Position 綜合財務狀況表

At 31 March 2023 於二零二三年三月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	29	–	910
Lease liabilities	租賃負債	30	<b>1,072</b>	–
Bond and interest payable	應付債券及利息	31	–	4,833
Promissory note	承兌票據	32	<b>1,613</b>	–
Deferred tax liabilities	遞延稅項負債	33	<b>611</b>	–
			<b>3,296</b>	5,743
<b>Net assets</b>	<b>資產淨額</b>		<b>78,857</b>	69,279
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	34	<b>6,114</b>	3,397
Reserves	儲備	41	<b>72,743</b>	68,363
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>78,857</b>	71,760
Non-controlling interests	非控股權益		–	(2,481)
<b>Total equity</b>	<b>權益總額</b>		<b>78,857</b>	69,279

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 June 2023 and signed on its behalf by:

此綜合財務狀況表由董事會於二零二三年六月三十日批准及授權發行，並由以下人士代為簽署：

**Mou Zhongwei**

牟忠緯  
Director  
董事

**Liu Ying**

劉英  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

		Attributable to Owners of the Company 本公司擁有人應佔							Non-Controlling interests	Total equity
		Share capital	Share premium	Merger reserve	Exchange reserve	Share-based payments reserve	Accumulated losses	Total		
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元 (Note a) (附註a)	合併儲備 HK\$'000 千港元 (Note b) (附註b)	匯兌儲備 HK\$'000 千港元 (Note c) (附註c)	以股份為基礎之付款儲備 HK\$'000 千港元 (Note d) (附註d)	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總權益 HK\$'000 千港元
<b>At 31 March 2021</b>	於二零二一年三月三十一日	2,857	503,165*	13,107*	266*	-	(482,830)*	36,565	-	36,565
Loss for the year	年度虧損	-	-	-	-	-	(44,321)	(44,321)	-	(44,321)
Other comprehensive expense	其他全面開支	-	-	-	-	-	-	-	-	-
- Exchange differences on translation of foreign operations	- 換算海外業務產生之匯兌差額	-	-	-	(674)	-	-	(674)	-	(674)
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>	-	-	-	(674)	-	(44,321)	(44,995)	-	(44,995)
Shares issued under general mandate (note 34(a))	根據一般授權發行之股份(附註34(a))	540	80,460	-	-	-	-	81,000	-	81,000
Transaction costs incurred in connection with placing of shares	就配售股份產生之交易成本	-	(810)	-	-	-	-	(810)	-	(810)
Acquisition of subsidiaries	收購子公司	-	-	-	-	-	-	-	(2,481)	(2,481)
		540	79,650	-	-	-	-	80,190	(2,481)	77,709
<b>At 31 March 2022</b>	於二零二二年三月三十一日	3,397	582,815*	13,107*	(408)*	-	(527,151)*	71,760	(2,481)	69,279
Loss for the year	年度虧損	-	-	-	-	-	(67,214)	(67,214)	41	(67,173)
Other comprehensive expense	其他全面開支	-	-	-	-	-	-	-	-	-
- Exchange differences on translation of foreign operations	- 換算海外業務產生之匯兌差額	-	-	-	(3,795)	-	-	(3,795)	(486)	(4,281)
- Reclassification of reserve upon disposal of subsidiaries	- 出售子公司時重新分類儲備	-	-	-	506	-	-	506	-	506
<b>Total comprehensive expense for the year</b>	<b>年內全面開支總額</b>	-	-	-	(3,289)	-	(67,214)	(70,503)	(445)	(70,948)
Placing of new shares (note 34(c))	配售新股(附註34(c))	679	26,493	-	-	-	-	27,172	-	27,172
Right issue (note 34(d))	供股(附註34(d))	2,038	48,914	-	-	-	-	50,952	-	50,952
Transaction costs incurred in connection with placing of shares	就配售股份產生之交易成本	-	(960)	-	-	-	-	(960)	-	(960)
Disposal of subsidiaries	出售子公司	-	-	-	-	-	-	-	2,926	2,926
Share-based payments	以股份為基礎之付款	-	-	-	-	436	-	436	-	436
		2,717	74,447	-	-	436	-	77,600	2,926	80,526
<b>At 31 March 2023</b>	於二零二三年三月三十一日	6,114	657,262*	13,107*	(3,697)*	436*	(594,365)*	78,857	-	78,857

\* These reserve accounts comprise the consolidated reserves of HK\$72,743,000 (2022: HK\$68,363,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表內之綜合儲備72,743,000港元(二零二二年: 68,363,000港元)。

## Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### Notes:

- (a) Share premium represents the excess of proceeds received over the nominal value of the Company's shares issued, less share issue expenses. Pursuant to the Companies Act of Bermuda, the Company's share premium account may be distributed in the form of fully paid bonus shares.
- (b) The merger reserve of the Group represents the difference between the nominal value of the share capital of a subsidiary acquired and the nominal value of the shares issued by the Company in exchange thereof pursuant to the Group reorganisation on 20 March 2001 as set out in the prospectus of the Company dated 26 March 2001. The subsidiary was disposed during the year ended 31 March 2021.
- (c) Exchange reserve of the Group comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong. The reserve is dealt with in accordance with the accounting policies set out in note 4 to the consolidated financial statements.
- (d) The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4 to the consolidated financial statements.

### 附註：

- (a) 股份溢價是指所得款項超過本公司已發行股份面值的餘額減去股份發行費用。根據《百慕達公司法》，本公司的股份溢價賬可以以繳足紅股的形式分配。
- (b) 本集團之合併儲備指所收購子公司之股本面值與本公司為換股而根據本公司日期為二零零一年三月二十六日之招股章程所載本集團於二零零一年三月二十日之重組所發行之股份面值兩者間之差額。該子公司已於截至二零二一年三月三十一日止年度出售。
- (c) 本集團的匯兌儲備包括因換算香港以外業務的財務報表而產生的所有外匯差額。儲備根據綜合財務報表附註4所載之會計政策處理。
- (d) 以股份為基礎的付款儲備指授予本集團僱員的實際或估計未行使購股權數目的公平值，根據綜合財務報表附註4就以權益結算以股份為基礎的付款所採納的會計政策確認。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動的現金流量</b>		
Loss before income tax	除所得稅前虧損	(67,195)	(44,041)
Adjustments for:	就以下各項調整：		
Share of results of associates	分佔聯營公司業績	-	481
Finance costs	融資成本	3,419	6,883
Interest income	利息收入	(49)	(25)
Depreciation	折舊	2,040	1,416
Amortisation of intangible assets	無形資產攤銷	88	-
Loss on disposal of subsidiaries	出售子公司虧損	2,590	-
(Reversal of impairment loss)/impairment loss on trade receivables	貿易應收款項(減值虧損撥回)/減值虧損	(360)	16,643
Impairment loss on prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值虧損	43,384	15,968
Equity-settled share-based payments	以權益結算以股份為基礎之付款	436	-
Operating loss before working capital changes	營運資金變動前之經營虧損	(15,647)	(2,675)
Change in inventories	存貨變動	(2,242)	-
Change in trade receivables	貿易應收款項變動	12,193	(48,431)
Change in prepayments, deposits and other receivables	預付款項、按金及其他應收款項變動	(41,119)	(44,856)
Change in trade payables	貿易應收款項變動	(16,151)	(5,762)
Change in other payables and accruals	其他應付款項及應計費用變動	(5,447)	4,742
Change in amount due to a non-controlling shareholder of a subsidiary	應付一間子公司非控股股東款項變動	1,024	1,000
Cash used in operations	經營所用現金	(67,389)	(95,982)
Income tax paid	所得稅	-	(161)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(67,389)</b>	<b>(96,143)</b>
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Investments in associates	於聯營公司之投資	-	(481)
Purchase of property plant and equipment	購買物業、機器及設備	(833)	(4,454)
Net cash inflow/(outflow) arising from acquisition of subsidiaries	收購子公司所產生之現金流入/(流出)淨額	10	(737)
Net cash outflow arising from disposal of subsidiaries	出售子公司所產生之現金流出淨額	(1)	-
Interest received	已收利息	49	25
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(775)</b>	<b>(5,647)</b>

## Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Issuance of share capital	發行股本	78,124	–
Proceeds from borrowings	借貸所得款項	7,071	83,583
Repayment of borrowings	償還借款	(3,240)	–
Repayments of lease liabilities	償還租賃負債	(666)	(868)
Interest paid	已付利息	(236)	(93)
Transaction costs in connection with placing of shares	有關配售股份之交易成本	(960)	(810)
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>80,093</b>	81,812
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加／(減少)淨額</b>	<b>11,929</b>	(19,978)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	4,119	25,183
Effects of foreign exchange rate changes, net	外匯匯率變動之影響淨額	(60)	(1,086)
<b>Cash and cash equivalents at end of the year</b>	<b>年末現金及現金等價物</b>	<b>15,988</b>	4,119
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等價物分析</b>		
Cash and cash equivalents	現金及現金等價物	15,988	4,119

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 1. GENERAL INFORMATION

Jiading International Group Holdings Limited (Formerly known as Farnova Group Holdings Limited) (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is Room 1104A, 11/F, Kai Tak Commercial Building, 317–319 Des Voeux Road Central, Sheung Wan, Hong Kong.

The Company is an investment holding company and the principal activities of the Group are provision of advertising services, sales of batteries and sales of new energy electric vehicles.

### 2. GOING CONCERN BASIS

The Group incurred a loss of approximately HK\$67,173,000 for the year ended 31 March 2023 and as at 31 March 2023, the Group had current liabilities of approximately HK\$48,119,000, but the Group only had cash and cash equivalents of approximately HK\$15,988,000. Besides, the Group had a net operating cash outflow of approximately HK\$67,389,000 for the year ended 31 March 2023. 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. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors are of the opinion that the Group will have sufficient working capital to finance its operations and to meet its financial obligations for at least the next twelve months from the date of approval of the consolidated financial statements, after taking into consideration of the followings:

- (i) the Group has implemented measures to speed up the collection of outstanding trade receivables and loan to third parties;
- (ii) the Group has been actively negotiating with creditors and lenders for renewal and extension of borrowings which are repayable during the year ending 31 March 2024;

### 1. 一般資料

嘉鼎國際集團控股有限公司(前稱法諾集團控股有限公司)(「本公司」)為於百慕達註冊成立之獲豁免有限責任公司，其股份於香港聯合交易所有限公司(「聯交所」)GEM上市。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda 及其主要營業地點為香港上環德輔道中317–319號啟德商業大廈11樓1104A室。

本公司為投資控股公司，本集團之主要業務為提供廣告服務、銷售電池及銷售新能源電動汽車。

### 2. 持續經營基礎

截至二零二三年三月三十一日止年度，本集團產生虧損約67,173,000港元，而於二零二三年三月三十一日，本集團有流動負債約48,119,000港元，惟本集團僅有現金及現金等價物約15,988,000港元。此外，本集團於截至二零二三年三月三十一日止年度有經營現金流出淨額約67,389,000港元。此等狀況顯示存在重大不確定因素，或會令本集團持續經營之能力嚴重存疑。因此，本集團或未能在一般業務過程中變現其資產及解除其負債。

經考慮以下因素後，董事認為，本集團將有足夠的營運資金為其經營提供資金，並在綜合財務報表批准日期起至少未來十二個月內履行其財務責任：

- (i) 本集團已採取措施加快催收未償還的貿易應收款項和向第三方提供的貸款；
- (ii) 本集團一直在積極與債權人及貸款人就應於截至二零二四年三月三十一日止年度償還的借款協商重續和延期；

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

## 2. GOING CONCERN BASIS (Continued)

- (iii) the Group continues to improve the operating efficiency by implementing measures to tighten cost controls over various operating expenses in order to enhance its profitability and to improve the cash flow from its operation in future;
- (iv) the Group will actively negotiate with various financial institutions and potential lenders/investors to secure new financing arrangement to meet the Group's working capital and financial requirements in the near future. The Group will also actively seek opportunities to carry out fund raising activities including but not limited to the placing of new shares as alternative sources of funding; and
- (v) Mr. Mou Zhongwei, the director and shareholder of the Company has confirmed that he will provide continuous financial support to the Group to meet its financial obligations as and when they fall due for a period of twelve months from the date of approval of the consolidated financial statements.

Having regard to the cash flow projection of the Group, which are prepared assuming that the above measures are successful, the Directors are of the opinion that, in the light of the measures taken to-date, together with the expected results of the other measures in progress, the Group will have sufficient funding resources to satisfy its future working capital and other financing requirements. The Directors believe that the aforementioned measures will be successful, based on the continuous efforts by the management of the Group.

However, should the above measures not be able to implement successfully, the Group may not have sufficient funds to operate as a going concern, in which case adjustments might have to be made to reduce the carrying values of the Group's assets to their recoverable amounts, to reclassify the non-current assets and non-current liabilities as current assets and current liabilities, respectively, and to provide for any further liabilities which might arise.

## 2. 持續經營基礎(續)

- (iii) 本集團通過採取措施，加強對各項經營費用的成本控制，不斷提高經營效率，以提高盈利能力並改善未來經營產生的現金流量；
- (iv) 本集團將積極與多家金融機構及潛在貸款人／投資人協商，取得新的融資安排，以滿足本集團近期的營運資金及財務需求。本集團亦將積極尋找機會進行集資活動，包括但不限於配售新股作為替代資金來源；及
- (v) 本公司董事兼股東牟忠緯先生已確認，彼將向本集團提供持續財務支援，以履行其自綜合財務報表批准之日起十二個月期間到期的財務責任。

考慮到假設本集團在上述措施順利落實的情況下編製的現金流量預測，董事認為，鑑於迄今為止所採取的措施以及其他進行中措施的預期結果，本集團將有足夠的資金資源滿足其未來的營運資金及其他融資需求。董事相信，基於本集團管理層的不斷努力，上述措施將會順利落實。

然而，倘上述措施未能順利落實，本集團可能沒有足夠的資金持續經營，在此情況下，可能需要進行調整以將本集團資產的賬面值降低至其可收回金額，將非流動資產及非流動負債分別重新分類為流動資產及流動負債，並為可能產生的任何進一步負債計提撥備。

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 April 2022. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

### 3. 採納新訂及經修訂香港財務報告準則

本年度，本集團已採納所有由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則（「香港財務報告準則」），此等準則與其運營有關，且已於二零二二年四月一日開始之會計年度生效。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）；香港會計準則（「香港會計準則」）；及詮釋。採納此等新訂及經修訂香港財務報告準則並無導致本集團款項及政策、本集團綜合財務報表的呈列及本年度和過往年度呈報的金額發生重大變動。

本集團並無採納已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團已就此等新訂及經修訂香港財務報告準則的影響進行評估，但目前尚無法確定新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況造成重大影響。



For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 5 to the consolidated financial statements.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### 4. 重大會計政策

該等綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則、香港公認會計原則以及聯交所GEM證券上市規則(「GEM上市規則」)和香港公司條例之適用披露規定編製。

該等綜合財務報表已按照歷史成本慣例編製。

編製符合香港財務報告準則的綜合財務報表需要運用若干關鍵假設及估計，亦需要董事於應用會計政策時作出其判斷。涉及關鍵判斷的領域以及對於綜合財務報表屬重大的假設及估計的領域，披露於綜合財務報表附註5。

編製該等綜合財務報表應用的重大會計政策載列下文。

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### 4. 重大會計政策(續)

##### 綜合

綜合財務報表包括本公司及其所有子公司截至三月三十一日的財務報表。子公司為本集團控制之實體。當本集團承擔或享有產生自參與實體業務之可變回報的風險或權利並能夠透過其對實體的權力影響該等回報時，即控制實體。若本集團擁有令其目前能夠指揮相關活動(即對實體回報構成重大影響的活動)的現有權利，則本集團可運用對實體的權力。

在評估控制權時，本集團考慮其潛在投票權以及其他人士持有的潛在投票權，以確定其是否擁有控制權。僅在持有人具有實際能力可行使該權利時，方會考慮潛在投票權。

子公司自本集團獲得控制權之日起綜合入賬，自控制權終止之日起取消綜合入賬。

導致失去控制權的出售子公司的收益或虧損為(i)出售代價的公允值加在該子公司保留的任何投資的公允價，及(ii)本公司於該子公司應佔的資產淨值加有關該子公司的任何剩餘商譽以及任何相關累計外匯兌換儲備的差額。

集團內公司間交易、結餘及未實現溢利已予以對銷。未實現虧損亦予以對銷，除非相關交易提供證據顯示所轉讓資產出現減值。子公司的會計政策已作出必要變更，以確保與本集團採納的政策保持一致。

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Consolidation (Continued)

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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

##### Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

#### 4. 重大會計政策(續)

##### 綜合(續)

非控股權益是指並非由本公司直接或間接擁有的子公司權益。非控股權益在綜合財務狀況表及綜合權益變動表的權益項目中列示。非控股權益在綜合損益及其他全面收益表呈列為本公司非控股股東及擁有人之間之年度損益及全面收入總額分配。

即使在分配溢利或虧損及其他各項全面收益予本公司擁有人及非控股股東後會導致非控股權益出現虧絀結餘，溢利或虧損及其他各項全面收益仍須分配予本公司擁有人及非控股股東。

##### 業務合併及商譽

收購法用於業務合併中對一間子公司的收購進行列賬處理。收購成本乃按收購日授予的資產、發行的權益工具、產生的負債及或然代價的公允值計量。收購相關成本於成本發生及接受服務期間確認為費用。於收購中的子公司的可辨認資產及負債按其收購日的公允值計量。

收購成本超過本公司佔子公司可辨認資產及負債公允價值淨額的部分計入商譽。本公司在可識別資產及負債的公允值淨值中所佔的超出收購成本之任何部分，於綜合損益中確認為議價購買中歸屬於本公司的收益。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Business combination and goodwill (Continued)

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

##### Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

#### 4. 重大會計政策(續)

##### 業務合併及商譽(續)

商譽每年進行減值測試，或倘事件或情況變動顯示商譽可能存在減值時更頻密地進行測試。商譽按成本減累計減值虧損計量。計量商譽減值虧損的方法與下文會計政策所述其他資產的計量方法相同。商譽減值虧損於綜合損益確認，隨後不可撥回。就減值測試而言，商譽分配至現金產生單位，該等單位預期能夠從收購的協同效應獲益。

子公司非控股權益初步按非控股股東於收購日期佔子公司可辨認資產及負債公允淨值的比例計量。

##### 聯營公司

聯營公司為本集團對其有重大影響力之實體。重大影響力指有權力參與實體之財務及經營決策，但並非對該等政策擁有控制或共同控制權。於評估本集團是否擁有重大影響力時，會考慮是否存在現時可行使或可轉換之潛在表決權(包括其他實體持有之潛在表決權)及其影響。於評估潛在表決權是否構成重大影響力時，持有人之意圖及行使或轉換該權利之財務能力將不予考慮。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Associates (Continued)

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

#### 4. 重大會計政策(續)

##### 聯營公司(續)

於聯營公司之投資以權益法於綜合財務報表內入賬，並初步按成本確認。於一項收購中之聯營公司可辨認資產及負債按於收購當日之公允值計量。收購成本超出本集團應佔該聯營公司可辨認資產及負債之公允淨值之差額乃列作商譽。商譽計入投資之賬面值，並於有客觀證據顯示該項投資已出現減值時於各報告期末連同該項投資進行減值測試。本集團應佔可辨認資產及負債之公允淨值超出收購成本之任何差額於綜合損益內確認。

本集團應佔一家聯營公司的收購後損益於綜合損益確認，應佔收購後儲備變動則於綜合儲備確認。投資賬面值會根據收購後累計之儲備變動而作出調整。當本集團應佔一家聯營公司之虧損等於或超過其在該聯營公司之權益(包括任何其他無抵押應收款項)，本集團不會確認進一步虧損，除非本集團已代該聯營公司承擔法定或推定責任或作出付款。倘聯營公司其後錄得溢利，則本集團僅於其應佔溢利相等於其應佔未確認之虧損後，方會恢復確認其應佔之該等溢利。

出售聯營公司(導致失去重大影響力)之收益或虧損指(i)出售代價之公允值另加任何於該聯營公司所保留投資之公允值與(ii)本集團應佔該聯營公司淨資產另加與該聯營公司有關之任何餘下商譽及任何相關累計外幣換算儲備兩者間之差額。倘於聯營公司之投資成為於合營企業之投資，則本集團會繼續採用權益法，且不會重新計量保留權益。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Associates (Continued)

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

##### Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has joint control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

In relation to its interest in a joint operation, the Group recognises in its consolidated financial statements, its assets, including its share of any assets held jointly; its liabilities, including its share of any liabilities incurred jointly; its revenue from the sale of its share of the output arising from the joint operation; its share of the revenue from the sale of the output by the joint operation; and its expenses, including its share of any expenses incurred jointly, in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

#### 4. 重大會計政策(續)

##### 聯營公司(續)

本集團與其聯營公司進行交易之未變現溢利按本集團於聯營公司之權益對銷。未實現虧損亦予以對銷，除非相關交易提供證據顯示所轉讓資產出現減值。聯營公司之會計政策已作出必要更改，以確保與本集團所採納之政策一致。

##### 合營安排

合營安排是由兩方或以上有共同控制權的安排。共同控制是指按合約約定對某項安排的控制，僅在有有關活動的決定需要共享控制的各方一致同意時，該控制才存在。相關活動是對安排收益有重大影響的活動。評估共同控制權時，本集團會考慮其潛在投票權以及其他方持有的潛在投票權，以釐定是否擁有共同控制權。僅在持有人具有實際能力可行使該權利時，方會考慮潛在投票權。

合營安排可以是合營經營或合營企業。合營經營是一種合營安排，對安排具有共同控制權的當事方享有與安排有關的資產權利及負債義務。合營企業為一項合營安排，據此，擁有該安排共同控制權的各方有權享有該安排的資產淨值。

至於合營經營之權益，本集團乃按照適用於特定資產、負債、收益及開支之香港財務報告準則，於其綜合財務報表中確認其資產(包括分佔共同持有之任何資產)；負債(包括分佔共同產生之任何負債)；來自出售其應佔合營經營成果所產生之收益；其應佔出售合營經營成果所產生之收益；及其開支(包括分佔共同產生之任何開支)。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Joint arrangements (Continued)

Investment in a joint venture is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the joint venture in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of a joint venture's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of a joint venture that results in a loss of joint control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that joint venture and (ii) the Group's share of the net assets of that joint venture plus any remaining goodwill relating to that joint venture and any related accumulated foreign currency translation reserve. If an investment in a joint venture becomes an investment in an associate, the Group continues to apply the equity method and does not remeasure the retained interest.

#### 4. 重大會計政策(續)

##### 合營安排(續)

於合營企業之投資以權益法於綜合財務報表內入賬，並初步按成本確認。於一項收購中之合營企業可辨認資產及負債按於收購當日之公允值計量。收購成本超出本集團應佔該合營企業可辨認資產及負債之公允淨值之差額乃列作商譽。商譽計入投資之賬面值，並於有客觀證據顯示該項投資已出現減值時於各報告期末連同該項投資進行減值測試。本集團應佔可辨認資產及負債之公允淨值超出收購成本之任何差額於綜合損益內確認。

本集團應佔一家合營企業的收購後損益於綜合損益確認，應佔收購後儲備變動則於綜合儲備確認。投資賬面值會根據收購後累計之儲備變動而作出調整。當本集團應佔一家合營企業之虧損等於或超過其在該合營企業之權益(包括任何其他無抵押應收款項)，本集團不會確認進一步虧損，除非本集團已代該合營企業承擔法定或推定責任或作出付款。倘合營企業其後錄得溢利，則本集團僅於其應佔溢利相等於其應佔未確認之虧損後，方會恢復確認其應佔之該等溢利。

出售合營企業(導致失去共同控制權)之收益或虧損指(i)出售代價之公允值另加任何於該合營企業所保留投資之公允值與(ii)本集團應佔該合營企業淨資產另加與該合營企業有關之任何餘下商譽及任何相關累計外幣換算儲備兩者間之差額。倘於合營企業之投資成為於聯營公司之投資，則本集團會繼續採用權益法，且不會重新計量保留權益。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Joint arrangements (Continued)

Unrealised profits on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

##### Foreign currency translation

###### (a) Functional and presentation currency

The Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Company's functional currency is Hong Kong dollars ("HK\$") and majority of its subsidiaries used HK\$ as their functional currency, except for the subsidiaries operated in the People's Republic of China (the "PRC"), which have Renminbi ("RMB") as their functional currency. The consolidated financial statements are presented in HK\$. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

###### (b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

#### 4. 重大會計政策(續)

##### 合營安排(續)

本集團與其合營企業進行交易之未變現溢利按本集團於合營企業之權益對銷。未實現虧損亦予以對銷，除非相關交易提供證據顯示所轉讓資產出現減值。合營企業之會計政策已作出必要更改，以確保與本集團所採納之政策一致。

##### 外幣換算

###### (a) 功能及呈列貨幣

本集團實體均使用實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。本公司的功能貨幣為港元(「港元」)，其大部分子公司採用港元作為功能貨幣，除在中華人民共和國(「中國」)經營的子公司以人民幣(「人民幣」)作為其功能貨幣外。綜合財務報表以港元呈列。除另有說明外，所有金額均已調整至最接近之千位數。

###### (b) 各實體財務報表之交易及結餘

外幣交易於初步確認時採用交易日之通行匯率換算為功能貨幣。以外幣計值之貨幣資產及負債按各報告期末之匯率換算。該換算政策所產生之收益及虧損於損益內確認。

以外幣計值以公允值計量之非貨幣項目按於釐定公允值當日之匯率換算。



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#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Foreign currency translation (Continued)

##### (b) Transactions and balances in each entity's financial statements (Continued)

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

##### (c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- (iii) All resulting exchange differences are recognised in the exchange reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the exchange reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

#### 4. 重大會計政策(續)

##### 外幣換算(續)

##### (b) 各實體財務報表之交易及結餘(續)

當非貨幣項目之收益或虧損於其他全面收益內確認時，該收益或虧損之任何匯兌組成部分會於其他全面收益內確認。當非貨幣項目之收益或虧損於損益內確認時，該收益或虧損之任何匯兌組成部分會於損益內確認。

##### (c) 綜合入賬時換算

功能貨幣與本公司呈列貨幣不同之所有本集團實體之業績及財務狀況按下列方式換算為本公司之呈列貨幣：

- (i) 就各份財務狀況表呈列之資產及負債按該財務狀況表日期之收市匯率換算；
- (ii) 收入及開支按平均匯率換算（除非該平均匯率並非交易日通行匯率之累計影響之合理近值，在此情況下，收入及開支按交易日之匯率換算）；及
- (iii) 所有因此產生之匯兌差額於外幣換算儲備內確認。

於綜合賬目時，換算海外實體淨投資及借貸所產生之匯兌差額於外幣換算儲備內確認。當出售海外業務時，該等匯兌差額會於綜合損益內確認為出售收益或虧損一部分。

因收購海外實體而產生的商譽及公允值調整被視為該海外實體之資產及負債及以結算日之匯率換算。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Property, plant and equipment

Property and equipment are stated at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Leasehold improvements	Over the shorter of the lease terms and 10%
Furniture, fixtures and equipment	25% – 50%
Motor vehicles	33%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

#### 4. 重大會計政策(續)

##### 物業、機器及設備

物業及設備乃按成本減累計折舊及減值虧損列賬。

其後成本僅於與該項目相關之未來經濟利益可能流入本集團，且該項目之成本能可靠地計量時，方計入資產之賬面值或確認為獨立資產(如適用)。所有其他維修及保養於產生之期間在綜合損益內確認。

物業及設備之折舊按足以撇銷其成本減其剩餘價值之比率，於估計可使用年期中使用直線法計算。主要可使用年期如下：

租賃物業裝修	按租期與10%中較短者
傢俬、裝置及設備	25%至50%
機動車	33%

剩餘價值、可使用年期及折舊方法於各報告期末進行檢討，並適時作出調整。

出售物業及設備之損益乃指出售所得款項淨額與有關資產賬面值之差額，並於損益中確認。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Leases

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Office premises	Over the lease term of 3 years
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Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

##### Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

#### 4. 重大會計政策(續)

##### 租賃

當租賃資產可供本集團使用時，租賃確認為使用權資產及相應租賃負債。使用權資產按成本扣減累計折舊及減值虧損列賬。使用權資產的折舊按撇銷其成本的比率於資產的可使用年期與租期之較短者內以直線法計算。主要年率如下：

辦公室物業	按租期3年
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使用權資產按成本計量，成本包括租賃負債之初步計量金額、預付租賃付款、初始直接成本及復原成本。租賃負債包括租賃付款的淨現值，如可釐定租賃所隱含的利率，該現值使用該利率貼現，否則，則使用本集團的增量借款利率貼現。每筆租賃付款均分攤為負債及融資成本。融資成本於租期內自損益扣除，以就租賃負債之餘下結餘產生固定定期利率。

與短期租賃及低價值資產租賃有關之付款，按租期以直線法於損益內確認為開支。短期租賃為初步租期為12個月或以下之租賃。低價值資產為價值低於5,000美元的資產。

##### 研發開支

研究活動開支於產生期間確認為費用。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Patents

Patents are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 10 years.

##### Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

#### 4. 重大會計政策(續)

##### 專利

專利按成本減累計攤銷及減值虧損列賬。攤銷於其10年估計可使用年期內按直線基準計算。

##### 確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文之訂約方時，於綜合財務狀況表內確認。

倘從資產收取現金流量之合約權利到期；本集團已將其於資產擁有權之絕大部分風險及回報轉移；或本集團並無轉移及保留其於資產擁有權之絕大部分風險及回報但並無保留對資產之控制權，則金融資產將被終止確認。於終止確認金融資產時，資產之賬面值與已收代價總和之差額，將於損益內確認。

倘於有關合約之特定責任獲解除、取消或到期，則金融負債將被終止確認。終止確認之金融負債之賬面值與已付代價之差額於損益內確認。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified as financial assets at amortised cost.

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

#### 4. 重大會計政策(續)

##### 金融資產

倘某項資產乃根據合約規定購買或出售，而合約條款規定須按市場指定時限內交收，則金融資產按交易日基準確認及終止確認，並初步按公允值另加直接應計交易成本確認，惟按公允值計入損益之投資除外。收購按公允值計入損益之投資直接應計交易成本即時於損益確認。

本集團金融資產分類為按攤銷成本計量的金融資產。

倘金融資產(包括貿易及其他應收款項)符合以下條件則歸入此分類：

- 資產乃於目的為持有資產以收取合約現金流量的業務模式持有；及
- 資產之合約條款導致於特定日期產生的現金流量純粹用作支付本金及未償還本金額利息。

該等資產其後使用實際利率法按攤銷成本減預期信貸虧損之虧損撥備計量。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Impairment of financial assets

The Group recognises loss allowances for expected credit losses (“ECL”) on financial assets that are measured at amortised cost issued to which the impairment requirements apply in accordance with HKFRS 9. Except for the specific treatments as detailed below, at each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

##### Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

#### 4. 重大會計政策(續)

##### 金融資產之減值

本集團就按照香港財務報告準則第9號適用減值規定發行的按攤銷成本計量的金融資產確認預期信貸虧損(「預期信貸虧損」)的虧損撥備。除下文詳述的具體處理方法外，於各報告日期，倘金融資產的信貸風險自初始確認起大幅增加，本集團按相當於全期預期信貸虧損的金額計量該金融資產的虧損撥備。倘金融資產的信貸風險自初始確認起並無大幅增加，本集團按相當於12個月預期信貸虧損的金額計量該金融資產的虧損撥備。

##### 計量預期信貸虧損

預期信貸虧損為金融工具預期年期內信貸虧損(即所有現金差額的現值)的概率加權估計。

對於金融資產，信貸虧損乃根據合約應付實體的合約現金流量與實體預期將收取的現金流量之間的差額的現值。

全期預期信貸虧損指因金融工具的預期年期內所有可能的違約事件而將產生之預期信貸虧損，而12個月預期信貸虧損指預計於報告日期後12個月內可能發生的金融工具違約事件產生的全期預期信貸虧損部分。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Impairment of financial assets (Continued)

###### Measurement of ECL (Continued)

Where ECL is measured on a collective basis, the financial instruments are grouped based on the following one or more shared credit risk characteristics:

- (i) past due information
- (ii) nature of instrument
- (iii) nature of collateral
- (iv) industry of debtors
- (v) geographical location of debtors
- (vi) external credit risk ratings where available

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument, except in the case of Mandatory FVOCI, the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

#### 4. 重大會計政策(續)

##### 金融資產之減值(續)

###### 計量預期信貸虧損(續)

倘預期信貸虧損按整體基準計量，金融工具根據以下一項或多項共同信貸風險特徵進行分組：

- (i) 逾期資料
- (ii) 工具性質
- (iii) 抵押品性質
- (iv) 債務人行業
- (v) 債務人的地理位置
- (vi) 可用的外部信貸風險評級

虧損撥備於各報告日期重新計量，以反映金融工具自初始確認以來信貸風險及虧損的變動。由此產生的虧損撥備變動於損益確認為減值收益或虧損，並對金融工具的賬面值進行相應調整，惟倘在強制性按公允值計入其他全面收益的情況下，虧損撥備於其他全面收益確認並於公允值儲備(回收)累計。

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Impairment of financial assets (Continued)

###### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria.

- (i) 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); or
- (ii) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, 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.

#### 4. 重大會計政策(續)

##### 金融資產之減值(續)

###### 違約之定義

本集團認為，出於內部信貸風險管理目的，以下情況構成違約事件，因為歷史經驗表明，倘金融工具滿足以下任何標準，本集團可能無法全額收取未償還合約金額。

- (i) 內部開發或從外部來源獲得的資料表明債務人不太可能向包括本集團在內的債權人全額付款(未計及本集團持有的任何抵押品)；或
- (ii) 對手方違反財務契諾。

不論上述分析，本集團認為，違約於金融資產逾期超過90天時發生，除非本集團有合理且具理據資料顯示更加滯後的違約標準更為恰當。



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#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Impairment of financial assets (Continued)

###### Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument 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 in the assessment:

- the debtor's failure to make payments of principal or interest on the due dates;
- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due, except for the receivables for which the Group has reasonable and supportable information that demonstrates otherwise.

Notwithstanding the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

#### 4. 重大會計政策(續)

##### 金融資產之減值(續)

###### 評估信貸風險大幅上升

於評估自初步確認以來金融工具的信貸風險是否顯著上升時，本集團會將金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險進行比較。在進行這項評估時，本集團會考慮合理及有證據之定量及定性資料，包括毋須付出不必要之成本或資源獲得之過往經驗及前瞻性資料。具體而言，評估中會考慮以下資料：

- 債務人未能於到期日支付本金或利息；
- 金融工具的外部或內部信貸評級(如有)出現實際或預期顯著惡化；
- 債務人的經營業績出現實際或預期顯著惡化；及
- 技術、市場、經濟或法律環境的實際或預期變動已對或可能對債務人履行其對本集團義務的能力產生重大不利影響。

不論上述評估結果如何，當合約付款逾期超過30天，則本集團假定金融工具的信貸風險自初步確認以來已顯著增加，惟本集團有合理且具理據的資料證明的應收款項除外。

儘管有上述規定，倘金融工具在報告日期被釐定為低信貸風險，本集團假設該金融工具的信貸風險自初步確認後並未顯著增加。

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Impairment of financial assets (Continued)

###### Low credit risk

A financial 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.

###### Simplified approach of ECL

For trade receivables without significant financing components, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### 4. 重大會計政策(續)

##### 金融資產之減值(續)

###### 低信貸風險

倘出現下列情況，金融工具被確定為具有低信貸風險：

- (i) 其違約風險較低；
- (ii) 借款人有很強的能力於短期內履行其合約現金流量義務；及
- (iii) 經濟和商業條件的長期不利變動可能但不一定會降低借款人履行合約現金流量義務的能力。

###### 預期信貸虧損的簡化法

對於未有大量融資成份的貿易應收款項，本集團採用簡化法計算預期信貸虧損。本集團根據於各報告日期之全期預期信貸虧損確認虧損撥備，並已設立基於本集團過往信貸虧損經驗計算之撥備矩陣，其已就債務人特定之前瞻性因素及經濟環境作出調整。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Impairment of financial assets (Continued)

###### Credit-impaired financial asset

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.
- (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

#### 4. 重大會計政策(續)

##### 金融資產之減值(續)

###### 已發生信貸減值資產

當一項或多項事件對金融資產之估計未來現金流量產生不利影響時，金融資產即出現信貸減值。金融資產信貸減值之憑證包括以下事件之可觀察數據：

- (a) 發行人或借款人出現重大財務困難。
- (b) 違反合約，例如違約或逾期事件等。
- (c) 借款人之放款人因關乎借款人財務困難之經濟或合約理由，授予借款人放款人原應不會考慮授出之讓步。
- (d) 借款人可能破產或進行其他財務重組。
- (e) 金融資產因財務困難而失去活躍市場。
- (f) 以反映已發生信貸虧損的大幅折讓購買或產生金融資產。

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Impairment of financial assets (Continued)

###### Write-off

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group has a policy of writing off the gross carrying amount based on historical experience of recoveries of similar assets. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

##### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value.

##### Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

##### Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### 4. 重大會計政策(續)

##### 金融資產之減值(續)

###### 撇銷

當本集團並無合理預期收回金融資產全部或其部分的合約現金流量時，本集團撇銷金融資產。本集團的政策為根據收回類似資產的歷史經驗撇銷賬面總額。本集團預期撇銷金額將不會大幅收回。然而，撇銷的金融資產仍可能根據本集團的程序執行強制活動，以收回到期金額，並在適當情況下考慮法律意見。任何其後收回均於損益確認。

##### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物指銀行及手頭現金、於銀行及其他金融機構的活期存款及其他可隨時兌換為已知金額現金而價值變動風險並不重大之高流動性短期投資。

##### 金融負債及權益工具

金融負債及權益工具乃根據所訂立合約安排之內容及香港財務報告準則中金融負債和權益工具之定義予以分類。權益工具為可證明於本集團資產之剩餘權益經扣除其所有負債後之任何合約。就特定金融負債及權益工具採納之會計政策載列如下。

##### 借貸

借款最初按公允值確認，並扣除所產生的交易成本，其後使用實際利率法按攤銷成本計量。

借款分類為流動負債，除非本集團有權無條件將償還負債日期延期至報告期後至少12個月則另作別論。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

##### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

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

#### 4. 重大會計政策(續)

##### 貿易及其他應付款項

貿易及其他應付款項最初按公允價值確認，隨後使用實際利率法按攤銷成本計量，惟折讓影響並不重大情況下，按成本列賬除外。

##### 權益工具

本公司發行之權益工具按已收所得款項扣除直接發行成本列賬。

##### 客戶合約收入

收入參考常見業務慣例按客戶合約列明的代價計量，且不包括代表第三方收取的款項。對於客戶付款與轉移承諾產品或服務期間超過一年的合約，代價須就重大融資組成部分的影響作出調整。

本集團於完成向客戶轉讓產品或服務控制權的履約責任時確認收入。視乎合約條款及有關合約適用的法例，履約責任可隨時間或於某個時間點完成。倘屬以下情況，履約責任則可隨時間達成：

- 客戶同時取得及消耗透過本集團履約提供之利益；
- 本集團之履約行為創造或改良了客戶在資產被創造或改良時已控制之資產；或
- 本集團履約時並無創造對本集團而言具替代用途之資產，且本集團對迄今完成之履約付款具有可強制執行權利。

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Revenue from contracts with customers

(Continued)

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

##### Other revenue

Interest income is recognised using the effective interest method.

##### Employee benefits

###### (a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### 4. 重大會計政策(續)

##### 客戶合約收入(續)

倘履約責任可隨時間內達成，收入乃參考完成有關履約責任的進度確認。否則，收入於客戶獲得產品或服務控制權的時間點確認。

##### 其他收入

利息收入按時間比例基準以實際利率法確認。

##### 僱員福利

###### (a) 僱員假期權益

僱員可享有的年假及長期服務假期乃於僱員可享有假期時確認。撥備乃就僱員直至報告期末所提供服務而可享有的年假及長期服務假期的估計負債作出。

僱員可享有的病假及產假於放假時方予確認。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Employee benefits (Continued)

###### (b) Pension obligations

In accordance with the rules and regulations in the Mainland China, the Mainland China based employees of the Group participate in various defined contribution plans organised by the relevant municipal and provincial governments in the Mainland China under which the Group and the Mainland China based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries (subject to a floor and cap).

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired Mainland China based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the governments.

The Group also participates in a retirement benefit scheme under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance ("MPF Scheme") for its eligible employees in Hong Kong. The contributions to the MPF Scheme borne by the Group are calculated at 5% of the salaries and wages (monthly contributions is limited to HKD1,500 for each eligible employee) as calculated under the MPF legislation. The assets of this MPF Scheme are held separately from those of the Group in independently administered funds.

The Group's contributions to the defined contribution plans are expensed as incurred.

#### 4. 重大會計政策(續)

##### 僱員福利(續)

###### (b) 退休金責任

本集團根據中國內地的規則及規例為受聘於中國內地的僱員參與多項由相關中國內地省市政府提供的界定供款計劃。本集團及受聘於中國內地的僱員須按僱員薪酬(設下限及上限)的比例按月向該等計劃供款。

省市政府按上述計劃承擔所有已退休及將會退休的受聘於中國內地的僱員的退休福利責任。除按月供款外，本集團並無責任為其僱員支付額外的退休費用及退休後福利。有關計劃的資產與本集團資產分開，並由政府管理的獨立管理基金持有。

本集團同時亦根據強制性公積金計劃條例(「強積金計劃」)的規則及規例為其受聘於香港的合資格僱員參加退休福利計劃。本集團承擔的強積金計劃供款按薪資及工資(每位合資格僱員的每月供款限於1,500港元)(根據強積金法例計算)的5%計算。該強積金計劃的資產與本集團資產分開，並由獨立管理的基金持有。

本集團向界定供款計劃作出的供款在發生時作為費用支銷。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Employee benefits (Continued)

###### (c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

##### Share-based payment

The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

##### Borrowing costs

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

##### Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

#### 4. 重大會計政策(續)

##### 僱員福利(續)

###### (c) 離職福利

當本集團不再能撤回所提供的離職福利，或當本集團確認重組成本並涉及支付離職福利(以較早者為準)時，方會確認該等福利。

##### 以股份為基礎之付款

本集團向若干僱員發行以權益結算的股份付款。以權益結算之以股份為基礎的付款乃於授出日期按權益工具之公允值計量(不包括非市場歸屬條件之影響)。以權益結算之以股份為基礎的付款於授出日期釐定之公允值，根據本集團所估計最終將予歸屬之股份及就非市場歸屬條件調整，於歸屬期以直線法支銷。

##### 借貸成本

所有其他借貸成本於產生期間於損益確認。

##### 政府補助

當能合理確定本集團將遵守補助的附帶條件並將收到政府的補助時，則補助會予以確認。

與收入相關的政府補助將遞延並於損益內根據與擬獲補償之成本相對應的期間確認。



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#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 differences between the carrying amounts of assets and liabilities in the 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and equity investments at fair value through other comprehensive income, 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.

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.

#### 4. 重大會計政策(續)

##### 稅收

所得稅指即期稅項及遞延稅項之總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利有別於損益確認的溢利，此乃由於其不包括在其他年度應課稅或可扣稅的收入或開支項目，亦不包括無須課稅或扣稅項目。本集團使用報告期末已生效或實質已生效的稅率計算即期稅項負債。

遞延稅項按綜合財務報表資產及負債賬面值與計算應課稅溢利所用相應稅基的差異而確認。遞延稅項負債一般就所有應課稅暫時差異確認。遞延稅項資產在可能出現可利用可抵扣暫時差異、未動用稅項虧損或未動用稅收抵免抵銷應課稅溢利時予以確認。倘在一項交易中，因商譽或其他資產及負債的初步確認(業務合併除外)所產生的暫時差異既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產與負債。

遞延稅項負債按因於子公司投資而引致的應課稅暫時差異確認，除非本集團可控制暫時差異的撥回及暫時差異在可預見未來可能無法撥回。

遞延稅項資產的賬面值於各報告期末檢討，並在不再可能有足夠應課稅溢利可收回全部或部分資產時調減。

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities 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.

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 by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### 4. 重大會計政策(續)

##### 稅收(續)

遞延稅項以報告期末已生效或實質上已生效的稅率為基準，按預期於負債獲償還或資產獲變現期間適用的稅率計算。遞延稅項於損益確認，惟當其與其他全面收益確認或直接於權益確認的項目有關時除外，在此情況下，遞延稅項亦於其他全面收益確認或直接於權益確認。

遞延稅項資產及負債的計量，反映本集團於報告期末所預期收回或償還資產及負債的賬面值的方式所產生的稅務結果。

當有可合法執行權利許可將即期稅項資產與即期稅項負債抵銷，並涉及與同一稅務機關徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

##### Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company.

#### 4. 重大會計政策(續)

##### 分部報告

經營分部以及財務報表中報告的每個分部項目的金額，是從定期提供給本集團最高執行管理層的財務資料中確定的，目的是分配資源及評估本集團不同業務板塊的表現。

單獨的重大經營分部不就財務報告目的匯總，除非該等分部具有相似的經濟特徵，並且在以下方面相似：產品和服務的性質、生產過程的性質、客戶的類型或類別、用於分配產品或提供服務的方法，以及監管環境的性質。個別不重大的經營分部倘符合這些標準中的大部分，則可以匯總計算。

##### 關連方

關連方是與本集團相關的個人或實體。

- (a) 一名人士或該名人士之近親與本集團有關連，而該名人士：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本公司或本公司母公司的主要管理層成員。

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

#### 4. 重大會計政策(續)

##### 關連方(續)

- (b) 符合下列條件之一的實體與本集團有關連：
- (i) 該實體和本公司是同一集團的成員(這意味著各母公司、子公司和同系子公司相互關連)。
  - (ii) 一個實體是另一實體的聯營公司或合營企業(或另一實體所屬的集團成員的聯營公司或合營企業)。
  - (iii) 兩家實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
  - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。倘本集團本身屬於該計劃，則贊助僱主也與本集團有關連。
  - (vi) 該實體受(a)內所識別人土控制或共同控制。
  - (vii) (a)(i)內所識別人土對該實體有重大影響力或屬該實體(或該實體母公司)之主要管理層成員。
  - (viii) 該實體或其所屬集團之任何成員公司提供主要管理人員服務予本公司或本公司母公司。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Impairment of non-financial assets (other than goodwill)

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that its property, plant and equipment, right-of-use assets and the Company's investments in subsidiaries may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. a cash-generating unit).

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 cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense in profit or loss immediately.

A reversal of impairment losses is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior periods. Reversal of impairment losses is recognised as an income in profit or loss immediately.

#### 4. 重大會計政策(續)

##### 非金融資產減值(商譽除外)

於各報告期末，本集團審閱內部及外部資料來源，以評估是否有跡象顯示其物業、機器及設備、使用權資產以及本公司於子公司的投資可能減值或先前確認的減值虧損不再存在或可能減少。倘存在任何該等跡象，則資產之可收回金額按其公允值減出售成本與使用價值兩者中的較高者估計。無法估計單項資產的可收回金額的，本集團估計獨立產生現金流量的最小資產組(即現金產生單位)的可收回金額。

倘資產或現金產生單位的可收回金額估計低於其賬面值，則資產或現金產生單位的賬面值減至其可收回金額。減值虧損即時於損益確認為開支。

減值虧損的撥回僅限於在過往期間未確認減值虧損的情況下本應確定的資產或現金產生單位的賬面值。減值虧損撥回即時於損益確認為收入。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

##### Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

#### 4. 重大會計政策(續)

##### 撥備及或然負債

當本集團因已發生的事件須承擔現有法定或推定責任，及可能需要經濟利益流出以償付責任，並可作出可靠估計的情況下，則對不確定時間或金額的負債確認撥備。倘貨幣時間價值重大，則撥備乃按預期用於償付責任的支出的現值列賬。

倘需要經濟利益流出的可能性不大，或金額無法可靠估計，則責任披露為或然負債，惟倘流出之可能性極低。可能出現之責任是否存在將取決於日後是否會發生一宗或多宗事件，除非流出之可能性極低，否則該等責任亦披露為或然負債。

##### 報告期後事項

報告期後事項提供報告期末有關本集團狀況或指示持續假設並不適用的其他資料，為經調整事項，並於綜合財務報表反映。並非經調整事項的報告期後事項(如屬重大)披露於綜合財務報表附註。

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## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the Directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### (a) Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the successful completion of the certain measures as mentioned in note 2 to improve its operating results and cash flows. The directors of the Company believe that the Group will have sufficient funds to finance its current working capital requirements in the next twelve months from the end of the reporting date. Details are explained in note 2 to the consolidated financial statements.

### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### (a) Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets, including property, plant and equipment and right-of-use assets, at the end of each reporting period in accordance with the accounting policies as disclosed in note 4 to the consolidated financial statements. In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the management has to assess whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence. If any such indication exists, the recoverable amounts of the asset would be determined as the greater of the fair value less costs of disposal and value in use, the calculations of which involve the use of estimates. Owing to inherent risk associated with estimations in the timing and amounts of the future cash flows and fair value less costs of disposal, the estimated recoverable amount of the asset may be different from the amount actually received and profit or loss could be affected by accuracy of the estimations.

## 5. 關鍵判斷及主要估計

### 應用會計政策時的關鍵判斷

應用會計政策過程中，董事已作出以下對綜合財務報表中所確認金額具有最重大影響的判斷。

#### (a) 持續經營基礎

該等綜合財務報表已按持續經營基準編製，其有效性取決於成功完成附註2所述改善其經營業績及現金流量的若干措施。本公司董事相信，本集團將有足夠資金應付自報告日起未來十二個月的營運資金需求。詳情於綜合財務報表附註2闡述。

### 估計不明朗因素之主要來源

於報告期末具有導致資產及負債賬面值於下一財政年度內作出大幅調整之重大風險之有關未來之主要假設及估計不明朗因素之其他主要來源載列如下。

#### (a) 非金融資產減值(商譽除外)

本集團於各報告期末按照綜合財務報表附註4披露的會計政策評估所有非金融資產(包括物業、機器及設備及使用權資產)是否存在減值跡象。在確定資產是否發生減值或先前導致減值的事件是否不再存在時，管理層必須評估是否發生了可能影響資產價值的事件或影響資產價值的事件是否存在。倘存在任何該等跡象，則資產之可收回金額將按公平值減去出售成本與使用價值兩者中的較高者確定，其計算涉及使用估計。由於與估計未來現金流量和公平值減去處置成本的時間和金額相關的固有風險，資產的估計可收回金額可能與實際收到的金額不同，損益可能受到估計準確性的影響。

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## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(Continued)

### Key sources of estimation uncertainty

(Continued)

#### (b) Loss allowance for ECL

The Group's management estimates the loss allowance for financial assets at amortised cost by using various inputs and assumptions including risk of a default and expected loss rate. The estimation involves high degree of uncertainty which is based on the Group's historical information, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of financial assets at amortised cost.

#### (c) Useful lives of property, plant and equipment

The management determines the estimated useful lives of the Group's property, plant and equipment based on the historical experience of the actual useful lives of the relevant assets of similar nature and functions, after taking into account of estimated technology life cycle. The estimated useful lives could be different as a result of technical innovations which could affect the related depreciation charges included in profit or loss.

## 5. 關鍵判斷及主要估計(續)

### 估計不明朗因素之主要來源(續)

#### (b) 預期信貸虧損之虧損撥備

本集團管理層使用各種輸入數據和假設(包括違約風險和預期虧損率)估計以攤餘成本計量的金融資產虧損撥備。該估計涉及高度不確定性，其基於本集團的歷史資料、現行市況以及各報告期末的前瞻性估計。倘預期與原先估計不同，有關差異將影響按攤銷成本計量的金融資產之賬面值。

#### (c) 物業、機器及設備的可使用年期

管理層根據對類似性質和功能的相關資產的實際使用年限的歷史經驗，結合估計的技術生命週期確定本集團物業、機器和設備的估計使用年限。由於技術創新可能影響計入損益的相關折舊費用，估計可使用年期可能有所不同。



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## 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

(Continued)

### Key sources of estimation uncertainty

(Continued)

#### (d) Acquisition of subsidiaries

The initial accounting on the acquisition of subsidiaries involves identifying and determining the fair value to be assigned to the identifiable assets and liabilities of the acquired entities. The fair values of the identified assets and liabilities and consideration, including contingent consideration receivable, are determined by reference to the valuation performed by an independent professional valuer where applicable. Any changes in assumptions used and estimates made in determining the fair value will impact the carrying amount of these assets and liabilities.

#### (e) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Details of the estimates used to calculate the recoverable amount are given in note 19 to the consolidated financial statements.

## 5. 關鍵判斷及主要估計(續)

### 估計不明朗因素之主要來源(續)

#### (d) 收購子公司

收購子公司的初始會計處理涉及識別和確定分配給被收購實體的可識別資產和負債的公平值。已識別資產及負債和代價(包括或然應收代價)的公平值乃參考獨立專業估值師(如適用)進行的估值釐定。在確定公允值時使用的假設和估計的任何變化將影響這些資產和負債的賬面值。

#### (e) 商譽減值

本集團至少每年確定商譽是否減值。這需要估計分配商譽的現金產生單位的使用價值。估計使用價值需要本集團對來自現金產生單位的預期現金流量作出估計，並選擇合適的貼現率以計算該等現金流量的現值。用於計算可收回金額的估計詳情載於綜合財務報表附註19。

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## 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### (b) Credit risk and impairment assessment

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge the obligations by counterparties is arising from the carrying amount of the respective recognised financial assets, including trade receivables, other receivables and bank balances as stated in the consolidated statement of financial position at the end of each reporting period.

## 6. 財務風險管理

本集團的業務使本集團面對不同財務風險：外匯風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃著重金融市場不可預見的情況，並力求盡量降低對本集團財務表現的潛在不利影響。

### (a) 外匯風險

由於大部分業務交易、資產和負債主要以本集團實體的功能貨幣計價，因此本集團面臨的外幣風險極低。本集團目前對外幣交易、資產和負債沒有外幣對沖政策。本集團將密切監察其外匯風險，並將於有需要時考慮對沖重大外匯風險。

### (b) 信貸風險及減值評估

本集團因交易對手未能履行義務而導致本集團產生財務虧損的最大信用風險敞口來自於各已確認金融資產的賬面值，包括貿易應收款項、其他應收款項及銀行結餘，如每個報告期末的綜合財務狀況表所述。

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## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (b) Credit risk and impairment assessment (Continued)

The Group performed impairment assessment for financial assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarized as below:

- (i) In respect of trade receivable and other receivables, in order to minimise risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its debtors' financial position and condition are performed on each and every major debtor periodically. These evaluations focus on the debtor's past history of making payments when due and current ability to pay, and take into account information specific to the debtor as well as pertaining to the economic environment in which the debtor operates. The Group does not require collateral in respect of its financial assets. Debts are usually due between 30 and 180 days from the date of billing.

The Group's exposure to credit risk of trade receivable is influenced mainly by the individual characteristics of each debtor. At the end of the reporting period, the Group had certain concentration of credit risk as 14% and 46% (2022: 18% and 61%) of the total trade receivable were due from the Group's largest debtor and the five largest debtors.

## 6. 財務風險管理(續)

### (b) 信貸風險及減值評估(續)

本集團根據預期信貸虧損模式就金融資產進行減值評估。有關本集團的信貸風險管理、最大信貸風險敞口及相關的減值評估(如適用)的資料概述如下：

- (i) 就貿易應收款項及其他應收款項而言，為盡量降低其風險，管理層制定信貸政策應對，而有關信貸風險會按持續基準監察。對債務人財務狀況及條件之信貸評估乃定期對各主要債務人進行。該等評估關注債務人過往支付到期款項之記錄及目前之還款能力，並顧及債務人特定資料及債務人經營所處經濟環境之資料。本集團並無要求就金融資產持有抵押品。債務一般自發票日期起計30至180天內到期。

本集團貿易應收款項之信貸風險主要受各債務人之不同情況影響。於報告期末，由於貿易應收款項總額之14%及46%(二零二二年：18%及61%)為應收本集團之最大債務人及五大債務人之款項，故本集團存在一定信貸集中風險。

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6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk and impairment assessment

(Continued)

(i) (Continued)

The Group's customer base consists of a wide range of clients and the trade receivables are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group applies a simplified approach in calculating ECL for trade receivables and recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected loss rate used in the provision matrix is calculated for each category based on actual credit loss experience over the past three years and adjusted for current and forward-looking factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's estimate on future economic conditions over the expected lives of the receivables. There was no change in the estimation techniques or significant assumptions made during the year.

The maximum exposure to credit risk of trade receivables for each stage is represented by the net carrying amount of each type of financial assets as at the end of the reporting periods. The details are set out in note 24 to the consolidated financial statements.

6. 財務風險管理(續)

(b) 信貸風險及減值評估(續)

(i) (續)

本集團之客戶基礎由廣大客戶組成及貿易應收款項以共有風險特徵分類，該等特徵可代表客戶按照合約條款支付所有到期欠款之能力。本集團應用簡化法計量貿易應收款項之預期信貸虧損，並根據於各報告日期之全期預期信貸虧損確認虧損撥備，並已設立基於本集團過往信貸虧損經驗計算之撥備矩陣，其已就債務人特定之前瞻性因素及經濟環境作出調整。根據過去三年之實際信貸虧損經驗，計算每個類別之撥備矩陣中使用的預期虧損率，並根據當前和前瞻性因素進行調整，以反映收集過往數據期間之經濟狀況、當前狀況及本集團就應收款項預期年期之未來經濟狀況的估計之間之差異。年內估值技術或重大假設並無變動。

各階段向客戶提供之貿易應收款項之最高信貸風險敞口為於報告期末各類金融資產之賬面淨值。有關詳情載於綜合財務報表附註24。

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## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (b) Credit risk and impairment assessment (Continued)

- (ii) The credit risk on cash and cash equivalents are limited because the counterparties are mainly banks with high credit ratings assigned by international credit-rating agencies.

The Group adopts a risk classification approach to manage its financial instruments portfolio risk. Financial instruments are categorised into the following stages by the Group:

#### Stage 1

Financial instruments have not experienced a significant increase in credit risk since origination and impairment recognised on the basis of 12 months expected credit losses (12-month ECLs).

#### Stage 2

Financial instruments have experienced a significant increase in credit risk since origination and impairment is recognised on the basis of lifetime expected credit losses (Lifetime ECLs non credit-impaired).

#### Stage 3

Financial instruments that are in default and considered credit impaired (Lifetime ECLs credit-impaired). The Group applies the new ECL model to measure the impairment loss of the loans and advances to customers.

## 6. 財務風險管理(續)

### (b) 信貸風險及減值評估(續)

- (ii) 由於對手方主要為具備國際信貸評級機構給予高信貸評級之銀行，故現金及現金等價物信貸風險有限。

本集團採用風險分類方法管理其金融工具組合風險。金融工具由本集團分為以下階段：

#### 階段1

由於批授及減值基於12個月預期信貸虧損(12個月預期信貸虧損)進行確認，故金融工具之信貸風險並無顯著增加。

#### 階段2

由於批授及減值基於全期預期信貸虧損(無信貸減值之全期預期信貸虧損)進行確認，金融工具之信貸風險顯著增加。

#### 階段3

違約且被視為信貸減值(信貸減值之全期預期信貸虧損)之金融工具。本集團採用新預期信貸虧損模型計量向客戶提供的貸款及墊款之減值虧損。

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**6. FINANCIAL RISK MANAGEMENT (Continued)****(b) Credit risk and impairment assessment***(Continued)*

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

**6. 財務風險管理(續)****(b) 信貸風險及減值評估(續)**

本集團的內部信貸風險評級包括以下類別：

Internal credit rating 內部信貸評級	Description 描述	Financial assets at amortised cost 按攤銷成本計量的金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方違約風險低且並無任何逾期款項	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款，但通常全額付清	12m ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 通過內部或外部資源得出的資料，了解到自初步確認以來信貸風險顯著增加	Lifetime ECL – not credit impaired 全期預期信貸虧損－無信貸減值
Loss 損失	There is evidence indicating the asset is credit-impaired 有證據表明該資產已出現信貸減值	Lifetime ECL – credit impaired 全期預期信貸虧損－信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人處於嚴重的財務困難及本集團並無實際的收回前景	Amount is written off 撇銷金額

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## 6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk and impairment assessment  
(Continued)

## 6. 財務風險管理(續)

## (b) 信貸風險及減值評估(續)

	External credit rating	Internal credit rating	12m or lifetime ECL	2023			2022		
				Average loss rate	二零二三年		Average loss rate	二零二二年	
					Gross carrying amount	Loss allowance		Gross carrying amount	Loss allowance
	外部信貸評級	內部信貸評級	12個月或全期 預期信貸虧損	平均 虧損率	賬面總額 HK\$'000 千港元	虧損撥備 HK\$'000 千港元	平均 虧損率	賬面總額 HK\$'000 千港元	虧損撥備 HK\$'000 千港元
Trade receivables	N/A	Doubtful	Lifetime ECL – not credit impaired	27.6%	60,821	16,781	23.4%	73,205	17,141
貿易應收款項	不適用	存疑	全期預期信貸虧損 – 無信貸減值						
Other receivables	N/A	Low risk	12m ECL	-	13,152	-	-	-	-
其他應收款項	不適用	低風險	12個月預期信貸虧損						
	N/A	Doubtful	Lifetime ECL – not credit impaired	15.4%	16,865	2,589	17.5%	20,782	3,635
	不適用	存疑	全期預期信貸虧損 – 無信貸減值						
	N/A	Loss	Lifetime ECL – credit impaired	100.0%	56,160	56,160	100.0%	12,333	12,333
	不適用	損失	全期預期信貸虧損 – 信貸減值						
Bank balances	Baa 1 or above	N/A	12m ECL	-	15,988	-	-	4,119	-
銀行結餘	Baa 1或以上	不適用	12個月預期信貸虧損						

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

6. FINANCIAL RISK MANAGEMENT (Continued)  
 (b) Credit risk and impairment assessment  
 (Continued)

Provision matrix – debtors' aging

Gross carrying amount – trade receivables

At 31 March 2023

		Average loss rate	Trade receivables	Loss allowance
		平均虧損率	貿易應收款項 HK\$'000 千港元	虧損撥備 HK\$'000 千港元
Current (not past due)	即期(未逾期)	0.91%	15,800	144
1-30 days past due	逾期1-30天	–	–	–
31-90 days past due	逾期31-90天	–	–	–
91-180 days past due	逾期91-180天	3.53%	4,500	159
More than 180 days past due	逾期超過180天	40.67%	40,521	16,478
			60,821	16,781

At 31 March 2022

		Average loss rate	Trade receivables	Loss allowance
		平均虧損率	貿易應收款項 HK\$'000 千港元	虧損撥備 HK\$'000 千港元
Current (not past due)	即期(未逾期)	0.00%	12,405	–
1-30 days past due	逾期1-30天	0.01%	12,200	1
31-90 days past due	逾期31-90天	0.49%	7,300	36
91-180 days past due	逾期91-180天	–	–	–
More than 180 days past due	逾期超過180天	41.41%	41,300	17,104
			73,205	17,141

6. 財務風險管理(續)  
 (b) 信貸風險及減值評估(續)

撥備矩陣 – 應收賬款賬齡

總賬面值 – 貿易應收款項

於二零二三年三月三十一日

於二零二二年三月三十一日



For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

**6. FINANCIAL RISK MANAGEMENT (Continued)****(b) Credit risk and impairment assessment (Continued)**

The following tables show reconciliation of loss allowances that has been recognised for trade receivables measured at amortised cost:

		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	
		12m ECL 12個月預期 信貸虧損	Lifetime ECL – credit not impaired 全期預期 信貸虧損 – 無信貸減值	Lifetime ECL – credit impaired 全期預期 信貸虧損 – 信貸減值	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2021	於二零二一年四月一日	–	498	–	498
Impairment losses recognised, net	已確認減值虧損淨額	–	16,643	–	16,643
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	–	17,141	–	17,141
Reversal of impairment, net	減值撥回淨額	–	(360)	–	(360)
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>–</b>	<b>16,781</b>	<b>–</b>	<b>16,781</b>

During the year ended 31 March 2023, no significant changes in loss allowance on trade receivables.

**6. 財務風險管理(續)****(b) 信貸風險及減值評估(續)**

下表列示已就按攤銷成本計量之貿易應收款項確認之虧損撥備之對賬：

截至二零二三年三月三十一日止年度，沒有貿易應收款項減值撥備的重大變動。

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

## 6. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk and impairment assessment  
(Continued)

The following tables show reconciliation of loss allowance that has been recognised for other receivables measured at amortised cost:

		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Total
		12m ECL 12個月預期 信貸虧損	Lifetime ECL – credit not impaired 全期預期 信貸虧損 – 無信貸減值	Lifetime ECL – credit impaired 全期預期 信貸虧損 – 信貸減值	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2021	於二零二一年四月一日	–	–	–	–
Impairment losses recognised	已確認減值虧損	–	3,635	12,333	15,968
As at 31 March 2022 and 1 April 2022	於二零二二年三月 三十一日及二零二二年 四月一日	–	3,635	12,333	15,968
Impairment losses recognised	已確認減值虧損	–	(861)	44,245	43,384
Transfer	轉撥	–	(2,467)	2,467	–
Disposals of subsidiaries	出售子公司	–	–	(603)	(603)
<b>As at 31 March 2023</b>	<b>於二零二三年三月 三十一日</b>	<b>–</b>	<b>307</b>	<b>58,442</b>	<b>58,749</b>

During the year ended 31 March 2023, the significant changes in loss allowance on other receivables were due to (i) the increase in long outstanding balance of certain debtors and (ii) the increase in balance that was individually determined to be credit-impaired.

## 6. 財務風險管理(續)

## (b) 信貸風險及減值評估(續)

下表列示已就按攤銷成本計量之其他應收款項確認之虧損撥備之對賬：

		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Total
		12m ECL 12個月預期 信貸虧損	Lifetime ECL – credit not impaired 全期預期 信貸虧損 – 無信貸減值	Lifetime ECL – credit impaired 全期預期 信貸虧損 – 信貸減值	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2021	於二零二一年四月一日	–	–	–	–
Impairment losses recognised	已確認減值虧損	–	3,635	12,333	15,968
As at 31 March 2022 and 1 April 2022	於二零二二年三月 三十一日及二零二二年 四月一日	–	3,635	12,333	15,968
Impairment losses recognised	已確認減值虧損	–	(861)	44,245	43,384
Transfer	轉撥	–	(2,467)	2,467	–
Disposals of subsidiaries	出售子公司	–	–	(603)	(603)
<b>As at 31 March 2023</b>	<b>於二零二三年三月 三十一日</b>	<b>–</b>	<b>307</b>	<b>58,442</b>	<b>58,749</b>

截至二零二三年三月三十一日止年度，其他應收款項減值撥備的重大變動乃由於(i)若干債務人的長期未償還結餘增加及(ii)個別釐定為信貸減值的結餘增加。

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

**6. FINANCIAL RISK MANAGEMENT (Continued)****(c) Liquidity risk**

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis, based on undiscounted cash flows, of the Group's financial liabilities is as follows:

**As at 31 March 2023**

		On demand	Within 1 year	Within 1 to 2 years	Over 2 years	Total contractual undiscounted cash flow	Carrying amount
		按 要求 償 還	一 年 內	一 至 兩 年 內	超 過 兩 年	合 約 未 貼 現 現 金 流 量 總 額	賬 面 值
		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
Trade payables	貿易應付款項	3,484	-	-	-	3,484	3,484
Other payables and accruals	其他應付款項及應計費用	18,711	-	-	-	18,711	18,711
Borrowings	借貸	-	23,203	-	-	23,203	19,336
Promissory note	承兌票據	-	-	1,613	-	1,613	1,613
Bond and interest payable	應付債券及利息	-	5,700	-	-	5,700	5,299
Lease liabilities	租賃負債	-	660	660	495	1,815	1,613
		22,195	29,563	2,273	495	54,526	50,056

**6. 財務風險管理(續)****(c) 流動資金風險**

本集團的政策是定期監控當前和預期的流動性需求，以確保其擁有足夠的現金儲備來滿足短期和長期的流動性需求。

基於本集團金融負債未折現現金流量的到期日分析如下：

於二零二三年三月三十一日

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

## 6. FINANCIAL RISK MANAGEMENT (Continued)

## (c) Liquidity risk (Continued)

As at 31 March 2022

		On demand	Within 1 year	Within 1 to 2 years	Over 2 years	Total contractual undiscounted cash flow 合約未貼現 現金流量總額	Carrying amount 賬面值
		按 要求 償 還	一 年 內	一 至 兩 年 內	超 過 兩 年	現 金 流 量 總 額	賬 面 值
		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
Trade payables	貿易應付款項	16,989	-	-	-	16,989	16,989
Other payables and accruals	其他應付款項及應計費用	36,058	-	-	-	36,058	36,058
Borrowings	借貸	1,587	12,778	-	-	14,365	13,878
Bond and interest payable	應付債券及利息	-	-	5,300	-	5,300	4,833
Lease liabilities	租賃負債	-	640	-	-	640	623
		54,634	13,418	5,300	-	73,352	72,381

## (d) Interest rate risk

As the Group has no significant variable interest-bearing financial assets and liabilities, the Group's income and operating cash flows are substantially independent of changes in market interest rate. The Group adopts centralised treasury policies in cash and financial management and focuses on reducing the Group's overall interest expenses. The Directors are of the opinion that the Group's sensitivity to the change in interest rate is low.

## 6. 財務風險管理(續)

## (c) 流動資金風險(續)

於二零二二年三月三十一日

## (d) 利率風險

由於本集團並無重大浮息金融資產及負債，故本集團之收入及經營現金流量大致上不受市場利率變動影響。本集團在現金及財務管理方面採納集中財務政策，並致力減少本集團整體利息開支。董事認為，本集團對利率變動之敏感度偏低。

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

**6. FINANCIAL RISK MANAGEMENT (Continued)****(e) Categories of financial instruments at 31 March**

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量的金融資產 (包括現金及現金等價物)	<b>83,742</b>	77,330
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	<b>50,056</b>	72,381

**(f) Fair values**

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

**(f) 公允值**

綜合財務狀況表中反映的本集團按攤銷成本計量的金融資產及金融負債賬面價值近似於各自的公允值。

**7. OPERATING SEGMENT INFORMATION**

For management purpose, the Group is organised into business units based on their products and services and has three (2022: two) reportable operating segments as follows:

- (a) New Energy Battery: supplier of graphene battery fast-charging solutions and a smart manufacturer of alkene carbon composite material batteries;
- (b) Advertising: provision of advertising services in Hong Kong and the PRC; and
- (c) New Energy Electric Vehicle: sales of new energy electric vehicle in the PRC.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before income tax. The adjusted profit or loss before income tax is measured consistently with the Group's profit or loss before income tax except that bank interest income, finance costs as well as head office and corporate expenses are excluded from such measurement.

**7. 經營分部資料**

就管理目的而言，本集團按產品及服務劃分業務單位，分為以下三個(二零二二年：兩個)可呈報經營分部：

- (a) 新能源電池：石墨烯電池快速充電解決方案供應商及烯碳複合材料電池智慧製造企業；
- (b) 廣告：於香港及中國提供廣告服務；及
- (c) 新能源電動汽車：於中國銷售新能源電動汽車。

管理層單獨監控本集團經營分部之業績，以作出有關資源分配及表現評估之決策。分部表現按用作計量經調整除所得稅前損益之可呈報分部損益進行評估。經調整除所得稅前損益之計量方式與本集團除所得稅前損益之計量方式一致，惟銀行利息收入、融資成本以及總辦事處及企業開支均不包括在該等計量之內。

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

**7. OPERATING SEGMENT INFORMATION***(Continued)*

Segment assets exclude investments in associates, investment in a joint venture, corporate and unallocated assets.

Segment liabilities exclude deferred tax liabilities, corporate and unallocated liabilities.

**(a) Segment Results****For the year ended 31 March 2023****7. 經營分部資料(續)**

分部資產不包括於聯營公司的投資、於一間合營企業的投資、企業及未分配資產。

分部負債不包括遞延稅項負債、企業及未分配負債。

**(a) 分部業績****截至二零二三年三月三十一日止年度**

		New energy battery	Advertising	New energy electric vehicle	Total
		新能源電池	廣告	新能源電動汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Segment revenue	分部收入				
Sales to external customers	銷售予外部客戶	12,083	84,985	-	97,068
Segment results	分部業績	2,034	(2,558)	(44,803)	(45,327)
Reconciliation:	對賬：				
Unallocated gains	未分配收益				174
Finance costs	融資成本				(3,419)
Corporate and other unallocated expenses	企業及其他未分配開支				(18,623)
					(67,195)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

**7. OPERATING SEGMENT INFORMATION***(Continued)***(a) Segment Results** *(Continued)***For the year ended 31 March 2022****7. 經營分部資料***(續)***(a) 分部業績***(續)***截至二零二二年三月三十一日  
止年度**

		Advertising 廣告 HK\$'000 千港元	Sales of vehicle 銷售車輛 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入			
Sales to external customers	銷售予外部客戶	63,900	–	63,900
Segment results	分部業績	11,938	(40,330)	(28,392)
Reconciliation:	對賬：			
Unallocated gains	未分配收益			2,447
Finance costs	融資成本			(6,883)
Corporate and other unallocated expenses	企業及其他未分配開支			(10,732)
Share of result of associates	分佔聯營公司業績			(481)
				(44,041)

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

## 7. OPERATING SEGMENT INFORMATION

(Continued)

## (b) Segment Assets and Liabilities

As at 31 March 2023

## 7. 經營分部資料(續)

## (b) 分部資產及負債

於二零二三年三月三十一日

		New energy battery	Advertising	New energy electric vehicle	Total
		新能源電池	廣告	電動汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Segment assets</b>	分部資產	<b>29,102</b>	<b>79,257</b>	<b>21,913</b>	<b>130,272</b>
Reconciliation:	對賬：				
Corporate and other unallocated assets	企業及其他未分配資產				-
Total assets	總資產				<b>130,272</b>
<b>Segment liabilities</b>	分部負債	<b>7,659</b>	<b>36,339</b>	<b>7,417</b>	<b>51,415</b>
Reconciliation:	對賬：				
Corporate and other unallocated liabilities	企業及其他未分配負債				-
Total liabilities	總負債				<b>51,415</b>



For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

**7. OPERATING SEGMENT INFORMATION***(Continued)***(b) Segment Assets and Liabilities** *(Continued)*

As at 31 March 2022

**7. 經營分部資料(續)****(b) 分部資產及負債(續)**

於二零二二年三月三十一日

		Advertising 廣告 HK\$'000 千港元	Sales of vehicle 銷售車輛 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>	70,208	71,732	141,940
Reconciliation: Corporate and other unallocated assets	對賬： 企業及其他 未分配資產			-
Total assets	總資產			141,940
<b>Segment liabilities</b>	<b>分部負債</b>	43,340	29,321	72,661
Reconciliation: Corporate and other unallocated liabilities	對賬： 企業及其他 未分配負債			-
Total liabilities	總負債			72,661

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

7. OPERATING SEGMENT INFORMATION

(Continued)

(c) Other Segment Information

For the year ended 31 March 2023

		New energy battery 新能源電池 HK\$'000 千港元	Advertising 廣告 HK\$'000 千港元	New energy electric vehicle 新能源 電動汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amortisation of intangible assets	無形資產攤銷	88	-	-	88
Depreciation of property, plant and equipment	物業、機器及設備折舊	-	40	1,363	1,403
Depreciation of right-of-use assets	使用權資產折舊	-	637	-	637
Impairment loss/(reversal of impairment loss) on trade receivables	貿易應收款項減值虧損/(減值虧損撥回)	182	3,108	(3,650)	(360)
Impairment loss on prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值虧損	24	-	43,360	43,384
Additions to property, plant and equipment	添置物業、機器及設備	-	698	135	833
Goodwill	商譽	1,408	-	-	1,408

For the year ended 31 March 2022

截至二零二二年三月三十一日止年度

		Advertising 廣告 HK\$'000 千港元	Sales of vehicle 銷售車輛 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Depreciation of property, plant and equipment	物業、機器及設備折舊	6	529	535
Depreciation of right-of-use assets	使用權資產折舊	881	-	881
Impairment loss on trade receivables	貿易應收款項減值虧損	8,598	8,045	16,643
Impairment loss on other receivables	其他應收款項減值虧損	71	15,897	15,968
Additions to property, plant and equipment	添置物業、機器及設備	22	4,432	4,454
Research and development expenses	研發開支	-	12,537	12,537
Goodwill	商譽	16,833	-	16,833

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**7. OPERATING SEGMENT INFORMATION***(Continued)***Geographical information**

The following table provides an analysis of the Group's revenue from external customers and non-current assets:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Revenue from external customers</b>	<b>外部客戶收入</b>		
Hong Kong	香港	<b>79,625</b>	63,900
The PRC	中國	<b>17,443</b>	–
		<b>97,068</b>	63,900

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Hong Kong	香港	<b>1,888</b>	607
The PRC	中國	<b>6,895</b>	20,818
		<b>8,783</b>	21,425

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the non-current assets is based on the physical and operating location of the assets and the location of the operation to which they are allocated, in the case of goodwill. The Company is an investment holding company incorporated in Bermuda and mainly operated in Hong Kong and the PRC.

**7. 經營分部資料(續)****地理位置資料**

下表提供有關本集團來自外部客戶的收入及非流動資產之分析：

客戶所在地理位置乃按提供服務或交付貨品之位置劃分。非流動資產所在地理位置乃按資產之實際及經營位置劃分，就商譽而言，則按資產獲分配的經營位置劃分。本公司為於百慕達註冊成立並主要於香港及中國經營之投資控股公司。

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**7. OPERATING SEGMENT INFORMATION***(Continued)***Information about major customers**

Revenue from customers for the years ended 31 March 2023 and 2022 contributing over 10% of the total revenue of the Group are generated from advertising business as follow:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Customer A	客戶A	–*	8,000
Customer B	客戶B	–*	8,000
Customer C	客戶C	10,500	11,000
Customer D	客戶D	8,500*	7,900
Customer E	客戶E	4,000*	8,500

\* The corresponding revenue did not contribute 10% or more of the total revenue of the Group during the years ended 31 March 2023 and 2022.

**7. 經營分部資料(續)****有關主要客戶之資料**

截至二零二三年及二零二二年三月三十一日止年度，貢獻超過本集團總收入10%的客戶收入來自廣告業務，詳情如下：

\* 截至二零二三年及二零二二年三月三十一日止年度，對應收入並無為本集團總收入貢獻10%或以上。

**8. REVENUE**

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Revenue from contracts with customers within HKFRS 15</b>	<b>香港財務報告準則第15號 客戶合約收入</b>		
Sales of batteries	電池銷售	12,083	–
Advertising service income	廣告服務收入	84,985	63,900
Sales of new energy electric vehicle	銷售新能源電動汽車	–	–
		<b>97,068</b>	63,900
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
At a point in time	某一時間點	12,083	–
Over time	隨時間	84,985	63,900
		<b>97,068</b>	63,900

**8. 收入**

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## 8. REVENUE (Continued)

### Sales of batteries

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

### Advertising service income

Service income from advertising services is recognised when the related services are delivered based on the specific terms of the contract. The customers simultaneously receive and consume the benefits when the advertisements are released on the designated publications and online media platform.

For revenue recognised over time under HKFRS 15, provided the outcome of the performance obligation can be reasonably measured, the Group applies the output method (i.e. based on the direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract) to measure the progress towards complete satisfaction of the performance obligation because the method provides a faithful depiction of the Group's performance and reliable information is available to the Group to apply the method. Otherwise, revenue is recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

### Sales of new energy electric vehicle

Sales of new energy electric vehicle is recognised at a point in time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered and title has been passed.

## 8. 收入(續)

### 電池銷售

電池銷售於客戶取得承諾資產控制權的時間點確認，該時間點一般與貨物交付及擁有權轉移的時間一致。

### 廣告服務收入

廣告服務之服務收入根據具體的合約條款於相關服務交付時確認。當廣告在指定刊物和網絡媒體平台上發佈時，客戶同時獲得和消費利益。

就根據香港財務報告準則第15號隨時間確認收益而言，倘履約責任的結果能夠合理計量，本集團應用輸出法(即直接計量迄今已轉移予客戶的貨品或服務價值與該合約項下承諾的餘下貨品或服務比較)計量完成達成履約責任的進度，原因是該方法提供本集團表現的真實描述及有可靠資料供本集團應用該方法。否則，本集團僅以所產生成本為限確認收益，直至其能夠合理計量履約責任的結果為止。

### 銷售新能源電動汽車

銷售新能源電動汽車於客戶取得承諾資產控制權的時間點確認，該時間點一般與貨物交付及擁有權轉移的時間一致。

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## 9. OTHER INCOME

## 9. 其他收入

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank interest income	銀行利息收入	49	25
Loan receivable interest income	應收貸款利息收入	102	–
Exchange gain, net	匯兌收益淨額	–	2,422
Other income	其他收入	23	–
		<b>174</b>	<b>2,447</b>

## 10. OTHER LOSS

## 10. 其他虧損

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss on disposal of subsidiaries (note 37)	出售子公司虧損(附註37)	2,590	–

## 11. FINANCE COSTS

## 11. 融資成本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on borrowings	借貸利息	2,704	5,408
Interest on bonds	債券利息	666	1,382
Interest on lease liabilities	租賃負債利息	29	93
Interest on promissory note	承兌票據利息	13	–
Other	其他資料	7	–
		<b>3,419</b>	<b>6,883</b>

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**12. LOSS FOR THE YEAR**

The Group's loss for the year is stated after charging/  
(crediting) the following:

**12. 年度虧損**

本集團年度虧損經扣除／(計入)以下項目  
後呈列：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>(a) Employee benefit expense (including directors' remuneration)</b>	<b>(a) 僱員福利開支 (包括董事酬金)</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	5,877	7,227
Retirement benefit scheme contributions	退休福利計劃供款	544	628
Equity-settled share-based payments	以權益結算以股份為 基礎之付款	436	-
		<b>6,857</b>	7,855
<b>(b) Other items</b>	<b>(b) 其他項目</b>		
Auditor's remuneration	核數師薪酬	800	800
Amortisation of intangible assets	無形資產攤銷	88	-
Depreciation of property, plant and equipment	物業、機器及設備折舊	1,403	535
Depreciation of right-of-use assets	使用權資產折舊	637	881
(Reversal of impairment loss)/impairment loss on trade receivables	貿易應收款項(減值虧損 撥回)／減值虧損	(360)	16,643
Impairment loss on prepayments, deposits and other receivables	預付款項、按金及其他應收 款項減值虧損	43,384	15,968
Research and development expenses	研發開支	-	12,537

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## 13. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

Directors' remuneration for the year, disclosed pursuant to the GEM Listing Rules and section 383(1) of the HKCO and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

## 13. 董事酬金及五名最高薪酬僱員

根據GEM上市規則及香港公司條例第383(1)條及公司規則第2分部(披露董事利益資料)披露之年度董事酬金如下：

		2023 二零二三年					
		Fees	Salaries, allowances and benefits in kind	Retirement benefit scheme contributions	Equity-settled share-based payments	Total	
		袍金	薪金、津貼及實物利益	退休福利計劃供款	以權益結算以股份為基礎之付款	總計	
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		千港元	千港元	千港元	千港元	千港元	
<b>Executive Directors</b>		<b>執行董事</b>					
Mr. Guo Gelin	郭榕林先生	(a)	-	165	-	-	165
Mr. Mou Zhong Wei	牟忠緯先生		-	240	-	-	240
Mr. Deng Li	鄧里先生	(b)	-	110	-	-	110
Mr. Li Guang Ying	李光營先生	(c)	-	127	-	-	127
Ms. Cai Ying	蔡穎女士	(d)	-	29	-	-	29
Ms. Liu Ching Man	廖靜雯女士	(e)	-	127	-	-	127
			-	798	-	-	798
<b>Non-executive Directors</b>		<b>非執行董事</b>					
Mr. Kuang Quan Zhuang	鄺權壯先生	(f)	-	55	-	-	55
Mr. Li Guang Ying	李光營先生	(c)	-	57	-	-	57
Mr. Wang Hang Jing	王漢景先生	(g)	-	55	-	-	55
Ms. Wang Dong Mei	王棟梅女士	(h)	-	57	-	-	57
Mr. Ye Wen Xue	葉文學先生	(i)	-	57	-	-	57
Ms. Liu Ying	劉英女士	(j)	-	-	-	-	-
			-	281	-	-	281
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>					
Mr. Luo Ji	羅輯先生		120	-	-	-	120
Ms. Wu Hong	吳紅女士	(l)	85	-	-	-	85
Mr. Li Jian Xing	李建行先生	(m)	170	-	-	-	170
Mr. Lui Chi Kin	呂志堅先生	(n)	63	-	-	-	63
Ms. Cai Ying	蔡穎女士	(d)	48	-	-	-	48
Mr. Shin Ho Chuen	單浩銓先生	(o)	15	-	-	-	15
Ms. Sun Nai Meng	孫乃萌女士	(p)	15	-	-	-	15
			516	-	-	-	516
Total	總計		516	1,079	-	-	1,595



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## 13. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

## 13. 董事酬金及五名最高薪酬僱員 (續)

		2022 二零二二年					
		Fees	Salaries, allowances and benefits in kind	Retirement benefit scheme contributions	Equity-settled share-based payments	Total	
		袍金	薪金、津貼及實物利益	退休福利計劃供款	以權益結算以股份為基礎之付款	總計	
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		千港元	千港元	千港元	千港元	千港元	
<b>Executive Directors</b>	<b>執行董事</b>						
Mr. Guo Gelin	郭格林先生	(a)	-	360	-	-	360
Mr. Mou Zhong Wei	牟忠緯先生		-	240	-	-	240
Mr. Deng Li	鄧里先生	(b)	-	240	-	-	240
			-	840	-	-	840
<b>Non-executive Directors</b>	<b>非執行董事</b>						
Mr. Wang Qiang	王強先生	(q)	-	108	-	-	108
Mr. Kuang Quan Zhuang	鄺權壯先生	(f)	-	120	-	-	120
Mr. Li Guang Ying	李光營先生	(c)	-	120	-	-	120
Mr. Wang Hang Jing	王漢景先生	(g)	-	120	-	-	120
			-	468	-	-	468
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>						
Mr. Lee Chi Hwa Joshua	李智華先生	(k)	50	-	-	-	50
Mr. Luo Ji	羅輯先生		120	-	-	-	120
Ms. Wu Hong	吳紅女士	(m)	120	-	-	-	120
Mr. Li Jian Xing	李建行先生	(n)	240	-	-	-	240
Mr. Wu Bin	吳濱博士	(r)	80	-	-	-	80
			610	-	-	-	610
<b>Total</b>	<b>總計</b>		610	1,308	-	-	1,918

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### 13. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

Notes:

- (a) Mr. Guo Gelin was resigned on 16 September 2022.
- (b) Mr. Deng Li was appointed on 11 January 2021 and resigned on 16 September 2022.
- (c) Mr. Li Guang Ying was appointed as a Non-executive Director on 23 February 2021 and re-designated to an Executive Director on 21 September 2022.
- (d) Ms. Cai Ying was appointed as a Independent Non-executive Director on 21 September 2022 and re-designated to an Executive Director on 16 February 2023.
- (e) Ms. Liu Ching Man was appointed on 21 September 2022.
- (f) Mr. Kuang Quan Zhuang was resigned on 16 September 2022.
- (g) Mr. Wang Hang Jing was resigned 16 September 2022.
- (h) Ms. Wang Dong Mei was appointed on 10 October 2022.
- (i) Mr. Ye Wen Xue was appointed on 10 October 2022.
- (j) Ms. Liu Ying was appointed on 16 February 2023.
- (k) Mr. Lee Chi Hwa Joshua was resigned on 31 May 2021.
- (l) Ms. Wu Hong was resigned on 16 September 2022.
- (m) Mr. Li Jian Xing was resigned on 16 September 2022.
- (n) Mr. Lui Chi Kin was appointed on 21 September 2022.
- (o) Mr. Shin Ho Chuen was appointed on 16 February 2023.
- (p) Ms. Sun Nai Meng was appointed on 16 February 2023.
- (q) Mr. Wang Qiang was resigned on 23 February 2022.
- (r) Mr. Wu Bin was appointed on 25 June 2021 and resigned on 23 February 2022.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2022: Nil).

### 13. 董事酬金及五名最高薪酬僱員 (續)

附註：

- (a) 郭格林先生於二零二二年九月十六日辭任。
- (b) 鄧里先生於二零二一年一月十一日出任，並於二零二二年九月十六日辭任。
- (c) 李光營先生於二零二一年二月二十三日出任非執行董事，並於二零二二年九月二十一日調任為執行董事。
- (d) 蔡穎女士於二零二二年九月二十一日出任獨立非執行董事，並於二零二三年二月十六日調任為執行董事。
- (e) 廖靜雯女士於二零二二年九月二十一日出任。
- (f) 鄺權壯先生於二零二二年九月十六日辭任。
- (g) 王漢景先生於二零二二年九月十六日辭任。
- (h) 王棟梅女士於二零二二年十月十日出任。
- (i) 葉文學先生於二零二二年十月十日出任。
- (j) 劉英女士於二零二三年二月十六日出任。
- (k) 李智華先生於二零二一年五月三十一日辭任。
- (l) 吳紅女士於二零二二年九月十六日辭任。
- (m) 李建行先生於二零二二年九月十六日辭任。
- (n) 呂志堅先生於二零二二年九月二十一日出任。
- (o) 單浩銓先生於二零二三年二月十六日出任。
- (p) 孫乃萌女士於二零二三年二月十六日出任。
- (q) 王強先生於二零二二年二月二十三日辭任。
- (r) 吳濱先生於二零二一年六月二十五日出任，並於二零二二年二月二十三日辭任。

本年度，無董事放棄或同意放棄任何酬金之安排(二零二二年：無)。

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**13. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)**

The five highest paid employees during the year included one (2022: one) Director, details of whose remuneration are set out above. Details of the remuneration for the year of the remaining four (2022: four) highest paid employees, which were individually within HK\$1,000,000, are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,925	1,680
Retirement benefit scheme contributions	退休福利計劃供款	82	54
		<b>2,007</b>	1,734

During the years ended 31 March 2023 and 2022, no emoluments were paid by the Group to any of the Directors or the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

**14. INCOME TAX CREDIT/(EXPENSE)**

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Current tax</b>	<b>即期稅項</b>		
Hong Kong Profit Tax	香港利得稅	-	280
PRC Enterprise Income Tax	中國企業所得稅	-	-
Deferred tax	遞延稅項	<b>(22)</b>	-
		<b>(22)</b>	280

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No.7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

**13. 董事酬金及五名最高薪酬僱員 (續)**

本年度五名最高薪酬僱員包括一名(二零二二年：一名)董事，彼等之酬金詳情載於上文。本年度餘下四名(二零二二年：四名)最高薪酬僱員(其各自分別少於1,000,000港元)之薪酬詳情如下：

截至二零二三年及二零二二年三月三十一日止年度，本集團概無向任何董事或五名最高薪酬僱員支付任何酬金，作為加入本集團或於加入本集團後之獎勵或離職補償。

**14. 所得稅抵免/(開支)**

於二零一八年三月二十一日，香港立法會通過了《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入了兩級制利得稅率制度。該條例草案於二零一八年三月二十八日簽署成為法律，並於次日刊憲。根據利得稅兩級制，合資格之集團實體首200萬港元溢利之稅率將為8.25%，而超過200萬港元溢利之稅率將為16.5%。未符合利得稅兩級制之集團實體溢利將繼續以劃一稅率16.5%課稅。

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**14. INCOME TAX CREDIT/(EXPENSE) (Continued)**

The provision for PRC Enterprise Income Tax is calculated at the standard rate of 25% on the estimated assessable income as determined in accordance with the relevant income tax rules and regulations of the PRC.

The directors considered the amount involved upon implementation of the two-tiered profit tax rates regime as insignificant to the consolidated financial statements. Hong Kong Tax is calculated at 16.5% of the estimated assessable profit for both years.

Reconciliation between the income tax expense and the Group's loss before tax from continuing operations at applicable tax rates is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss before income tax from continuing operations	來自持續經營業務之除所得稅前虧損	<b>(67,195)</b>	(44,041)
Tax calculated at applicable tax rate	按適用稅率計算之稅項	<b>(11,087)</b>	(10,927)
Tax effect of non-taxable income	毋須課稅收入之稅務影響	<b>(8)</b>	(605)
Tax effect of non-deductible expenses	不可扣稅支出之稅務影響	<b>285</b>	2,204
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	<b>4,307</b>	4,040
Tax effect of deductible temporary difference not recognised	未確認可扣減暫時差額之稅務影響	<b>6,489</b>	7,416
Utilisation of tax losses previously not recognised	動用過往未確認稅項虧損	<b>(8)</b>	(1,848)
Income tax (credit)/expense	所得稅(抵免)/開支	<b>(22)</b>	280

Deferred tax asset in respect of unused tax losses has not been recognised in the consolidated financial statements due to the unpredictability of future profit streams against which the tax losses can be utilised. The tax losses of the subsidiaries operating in the PRC can be carried forward for 5 years, while tax losses of the companies within the Group operating in Hong Kong can carry forward their tax losses indefinitely under the current tax legislation.

**14. 所得稅抵免/(開支)(續)**

中國企業所得稅乃根據中國相關所得稅規則及規例所釐定之標準稅率25%，按估計應課稅收入計算撥備。

董事認為，實施利得稅兩級制時涉及的金額對綜合財務報表而言並不重大。香港稅項按兩個年度的估計應課稅溢利的16.5%計算。

按適用稅率計算之所得稅開支與本集團持續經營業務所產生之除稅前虧損之對賬如下：

由於可供動用稅務虧損之未來溢利流不可預測，故並無於綜合財務報表內確認有關未動用稅務虧損之遞延稅項資產。於中國經營之子公司之稅務虧損可結轉五年，而根據現行稅務法例，於香港經營之本集團旗下公司之稅務虧損可無限期結轉。

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**14. INCOME TAX CREDIT/(EXPENSE) (Continued)**

At the end of the reporting period, the Group has unutilised tax losses of approximately HK\$nil (2022: approximately HK\$23,047,000) and deductible temporary differences mainly related to impairment loss on trade and other receivables amounted to approximately HK\$15,855,000 (2022: HK\$17,141,000) and approximately HK\$959,000 (2022: HK\$15,968,000), respectively available for offset against future profits. No deferred tax asset has been recognised in respect of such losses and deductible temporary difference due to the unpredictability of future profit streams in the years ended 31 March 2023 and 2022. Included in the unrecognised tax losses were losses of approximately HK\$nil (2022: approximately HK\$23,047,000 that would expire in the years of 2022 to 2026) that will expire in the years of 2023 to 2027. Other losses may be carried forward indefinitely.

**15. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY**

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

**14. 所得稅抵免／(開支)(續)**

於報告期末，本集團未動用稅項虧損約為零港元(二零二二年：約23,047,000港元)及主要涉及貿易及其他應收款項減值虧損可扣減暫時差額分別約15,855,000港元(二零二二年：17,141,000港元及約959,000港元(二零二二年：15,968,000港元)，可用於抵銷未來溢利。由於截至二零二三年及二零二二年三月三十一日止年度未來溢利流不可預測，故並無就有關虧損及可扣減暫時差額確認遞延稅項資產。未確認稅項虧損包括虧損約零港元(二零二二年：約23,047,000港元，於二零二二年至二零二六年到期)，將於二零二三年至二零二七年到期。其他虧損可結轉，無限期。

**15. 本公司擁有人應佔每股虧損**

每股基本虧損按年內本公司擁有人應佔虧損除以已發行普通股之加權平均數計算。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Loss attributable to owners of the Company</b>	<b>本公司擁有人應佔虧損</b>	<b>(67,214)</b>	(44,321)

**Number of shares****股份數目**

		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股 (restated) (經重列)
<b>Number of shares</b> 股份數目			
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	<b>1,147,947</b>	877,387

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**15. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY** (Continued)

The weighted average number of ordinary shares of 877,387,000 for the year ended 31 March 2022 was adjusted to reflect the share consolidation completed on 5 October 2022 and the rights issue completed on 14 February 2023.

No adjustment has been made to the basic earnings per share amounts presented for the year ended 31 March 2023 and 2022 in respect of a dilution as the impact of the convertible bonds outstanding had an anti-dilutive effect.

**16. DIVIDENDS**

The Board does not recommend the payment of any dividend for the financial year ended 31 March 2023 (2022:nil).

**15. 本公司擁有人應佔每股虧損(續)**

截至二零二二年三月三十一日止年度的普通股加權平均數877,387,000股已作出調整，以反映於二零二二年十月五日完成的股份合併及於二零二三年二月十四日完成的供股。

由於尚未償還可換股債券具反攤薄影響，故並無就攤薄對截至二零二三年及二零二二年三月三十一日止年度所呈列之每股基本盈利金額作出調整。

**16. 股息**

董事會並不建議就截至二零二三年三月三十一日止財政年度支付任何股息(二零二二年：無)。

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## 17. PROPERTY, PLANT AND EQUIPMENT

## 17. 物業、機器及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Motor vehicle 機動車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>				
At 31 March 2021	於二零二一年三月三十一日	-	22	-	22
Additions	添置	546	129	3,779	4,454
Exchange alignment	匯兌調整	9	2	62	73
At 31 March 2022	於二零二二年三月三十一日	555	153	3,841	4,549
Additions	添置	542	291	-	833
Acquisition of a subsidiary	收購一間子公司	-	69	-	69
Exchange alignment	匯兌調整	(42)	(6)	(288)	(336)
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>1,055</b>	<b>507</b>	<b>3,553</b>	<b>5,115</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值虧損</b>				
At 31 March 2021	於二零二一年三月三十一日	-	1	-	1
Charge for the year	年內開支	199	37	299	535
Exchange alignment	匯兌調整	3	1	5	9
At 31 March 2022	於二零二二年三月三十一日	202	39	304	545
Charge for the year	年內開支	204	77	1,122	1,403
Exchange differences	匯兌差額	(15)	(2)	(19)	(36)
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>391</b>	<b>114</b>	<b>1,407</b>	<b>1,912</b>
<b>Carrying amount</b>	<b>賬面值</b>				
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>664</b>	<b>393</b>	<b>2,146</b>	<b>3,203</b>
At 31 March 2022	於二零二二年三月三十一日	353	114	3,537	4,004

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## 18. LEASES AND RIGHT-OF-USE ASSETS

Disclosures of lease-related items:

## 18. 租賃及使用權資產

租賃相關項目的披露：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>At 31 March:</b>	<b>於三月三十一日：</b>		
Right-of-use assets	使用權資產		
– Office premises	– 辦公室物業	1,607	588
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	基於本集團租賃負債未折現金流量的到期日分析如下：		
– Less than 1 year	– 少於一年	660	640
– Between 1 and 2 years	– 一至兩年內	660	–
– Between 2 and 5 years	– 兩至五年內	495	–
		1,815	640
<b>Year ended 31 March:</b>	<b>截至三月三十一日止年度：</b>		
Depreciation of right-of-use assets	使用權資產折舊		
– Office premises	– 辦公室物業	637	881
Lease interests	租賃權益	29	93
Expense related to short-term leases	有關短期租賃的開支	242	257
Total cash outflow for leases	租賃現金流出總額	937	1,218
Additions to right-of-use assets	添置使用權資產	1,656	–

The Group leases office premises for its operations. Lease agreements are typically made for fixed periods of 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

本集團租賃辦公室物業以進行經營。租賃協議的固定期限一般為3年。租賃條款乃按個別基準磋商，並包含的條款及條件各不相同。



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## 19. GOODWILL

## 19. 商譽

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Reconciliation of carrying amount:</b>	<b>賬面值對賬：</b>		
At the beginning of the reporting period	於報告期初	<b>16,833</b>	–
Acquisition of subsidiaries	收購子公司	<b>1,408</b>	16,833
Disposal of subsidiaries	出售子公司	<b>(15,574)</b>	–
Exchange differences	匯兌差異	<b>(1,259)</b>	–
<b>At the end of the reporting period</b>	<b>於報告期末</b>	<b>1,408</b>	16,833
Cost	成本	<b>1,408</b>	16,833
Accumulated impairment losses	累計減值虧損	–	–
		<b>1,408</b>	16,833

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**19. GOODWILL (Continued)**

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (“CGUs”) that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Advertising	廣告	–	16,833
New energy	新能源	1,408	–
		<b>1,408</b>	16,833

The recoverable amounts of the CGUs are determined on the basis of their value in use using discounted cash flow method. The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates and budgeted gross margin and revenue during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and revenue are based on past practices and expectations on market development.

The key assumptions used in the value in use calculations are as follows:

		New energy 新能源	Advertising 廣告
<b>At 31 March 2023</b>	於二零二三年三月三十一日		
Growth rate	增長率	2%	N/A 不適用
Pre-tax discount rate	稅前貼現率	19.2%	N/A 不適用
<b>At 31 March 2022</b>	於二零二二年三月三十一日		
Growth rate	增長率	N/A 不適用	2%
Pre-tax discount rate	稅前貼現率	N/A 不適用	14.3%

The key assumptions used in the value-in-use calculation are discount rate and long-term growth rate. The management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The long-term growth rate is estimated with reference to industry growth forecasts.

**19. 商譽(續)**

於業務合併中收購的商譽於收購時分配至預期可從該業務合併中獲益的現金產生單位(「現金產生單位」)。商譽之賬面值已分配如下：

現金產生單位之可收回金額乃根據其使用價值採用貼現現金流量法釐定。貼現現金流量法的主要假設為有關期內貼現率、增長率及預算毛利率及收益的假設。本集團使用稅前利率評估貼現率時，該利率反映目前市場對貨幣時間值及該現金產生單位特定風險之評估。增長率乃基於現金產生單位業務經營所在地區的長期平均經濟增長率計算。預算毛利率及收入乃根據過往慣例及市場發展預期而釐定。

計算使用價值所採用的主要假設如下：

使用價值計算所用主要假設為貼現率及長期增長率。管理層使用稅前利率評估貼現率時，該利率反映目前市場對貨幣時間值及該現金產生單位特定風險之評估。管理層參考行業增長預測評估長期增長率。

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## 20. INTANGIBLE ASSETS

## 20. 無形資產

		<b>Patents</b> 專利 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 31 March 2021 and 31 March 2022	於二零二一年三月三十一日及 二零二二年三月三十一日	–
Acquisition of subsidiaries	收購子公司	2,533
Exchange alignment	匯兌調整	120
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>2,653</b>
<b>Accumulated amortisation</b>	<b>累計攤銷</b>	
At 31 March 2021 and 31 March 2022	於二零二一年三月三十一日及 二零二二年三月三十一日	–
Amortisation for the year	年內攤銷	88
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>88</b>
<b>Carrying amount</b>	<b>賬面值</b>	
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>2,565</b>
At 31 March 2022	於二零二二年三月三十一日	–

The Group's patents and trademarks protect the design and specification of the Group's products. The average remaining amortisation period of the patents is 9.5 years.

本集團的專利及商標保護本集團產品的設計及規格。專利的平均餘下攤銷期為9.5年。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 21. INVESTMENTS IN ASSOCIATES

### 21. 於聯營公司之投資

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost of investment, unlisted	非上市投資成本	481	481
Share of loss	分佔虧損	(481)	(481)
		-	-

Details of the associates at the end of the reporting period is as follows:

於報告期末之聯營公司詳情如下：

Name of associates 聯營公司名稱	Notes 附註	Place of registration and business 註冊及營業地點	Particulars of registered capital 註冊資本詳情	Percentage of ownership interest attributable to the Group 本集團應佔擁有權權益之百分比		Principal activities 主要業務
				2023 二零二三年	2022 二零二二年	
Shenzhen Xingnuoyun Future Investment Co., Ltd ("Xingnuoyun") 深圳市星諾雲未來投資有限公司 (「星諾雲」)	(a)	The PRC 中國	RMB1,000,000 人民幣1,000,000元	40%	40%	Investment holding 投資控股
Shenzhen Nuoton Digital Technology Investment Co., Ltd. 深圳諾投數智科技投資有限公司	(b)	The PRC 中國	RMB1,000,000 人民幣1,000,000元	40%	40%	Dormant 停業

Notes:

- (a) On 20 May 2021, the Group entered into a sales and purchase agreement with an independent third party in the PRC to acquire 40% of equity interests in Xingnuoyun at a consideration of approximately RMB2,000 (equivalent to approximately HK\$3,000). On 30 June 2021, the Group made capital injection of RMB400,000 (equivalent to approximately HK\$481,000).
- (b) The company was set up on 3 November 2021 by the Group with two independent third parties in the PRC, of which the Group agrees to contribute an aggregate cash capital injection of RMB400,000. The company has been dormant since its incorporation. Up to the date of this report, such cash capital injection was not yet made.

附註：

- (a) 二零二一年五月二十日，本集團與中國獨立第三方簽訂買賣協議，以約人民幣2,000元(相當於約3,000港元)的代價收購星諾雲的40%股權。於二零二一年六月三十日，本集團注入資本人民幣400,000元(相當於約481,000港元)。
- (b) 該公司由本集團與兩名中國獨立第三方與二零二一年十一月三日設立，其中本集團同意貢獻合計現金資本人民幣400,000元。該公司自註冊成立起已停業。截至本報告日期，並未作出相關注資。

All of the associates are accounted for using the equity method in the consolidated financial statements.

所有聯營公司使用權益法與綜合財務報表列賬。

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**21. INVESTMENTS IN ASSOCIATES** (Continued)

The summarised financial information of the Group's associates that are not individually material is set out below:

**21. 於聯營公司之投資**(續)

本集團個別並非重大的聯營公司之財務資料概要載列如下：

		Xingnuoyun 星諾雲	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>At 31 March</b> 於三月三十一日			
Total assets	總資產	—*	—*
Total liabilities	總負債	—*	—*
Net assets	資產淨額	—*	—*
Group's ownership interests	本集團擁有權權益	<b>40%</b>	40%
Group's share of net assets of an associate	本集團分佔一間聯營公司之淨資產	—*	—*
<b>Year ended 31 March:</b>			
Revenue	截至三月三十一日止年度： 收入	—	—
Loss and total comprehensive expense for the period	期內虧損及全面開支總額	—*	(1,213)
Group's share of results of an associate for the period	本集團分佔一間聯營公司之期內業績	—*	(485)
Unrecognised share of loss of the associate	未確認分佔聯營公司虧損	—	(4)

\* Represented amount less than HK\$1,000.

\* 指金額少於1,000港元之款項。

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## 22. INVESTMENTS IN A JOINT VENTURE

## 22. 於一間合營企業的投資

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unlisted shares, at cost 非上市股份，按成本	-	-

Details of the joint venture at the end of the reporting period is as follows:

於報告期末的合營企業詳情如下：

Name of joint venture 合營企業名稱	Place of registration and business 註冊及經營地	Particulars of registered capital 註冊資本詳情	Proportion of value of issued/registered capital held by the Company 本公司持有的已發行／註冊資本的金額百分比		Principal activities 主要業務
			2023	2022	
			二零二三年	二零二二年	
Jilin Wanding Magnetic Energy Research Institute (Limited Partnership) 吉林省萬鼎磁能研究院(有限合夥)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	-	30%	Scientific research and technology services 科技技術服務

The above joint venture is accounted for using the equity method in the Group's consolidated financial statements.

上述合營企業採用權益法於本集團綜合財務報表入賬。

On 21 July 2021, an directly wholly-owned subsidiary of the Company, Shenzhen Haidemu Green Technology Co. Ltd ("Haidemu") entered into an agreement (the "JV Formation Agreement") with an independent third party, Jilin Wanding Holdings Group Company Limited ("Wanding Holdings Group"), to jointly form a joint venture, Jilin Wanding Magnetic Energy Research Institute (Limited Partnership) ("Wanding Research Institute"). Pursuant to the JV Formation Agreement, Haidemu agrees to contribute the aggregate cash capital injection of RMB3,000,000, being 30% equity interest in Wanding Research Institute. Up to the date of this report, such capital injection was not yet made.

於二零二一年七月二十一日，本公司的直接全資子公司深圳市海德姆環保科技有限公司(「海德姆」)與獨立第三方吉林省萬鼎控股集團有限公司(「萬鼎控股集團」)訂立協議(「合營企業成立協議」)，共同成立合營企業吉林省萬鼎磁能研究院(有限合夥)(「萬鼎研究所」)。根據該合營企業成立協議，海德姆同意現金注資共計人民幣3,000,000元，即萬鼎研究所股權的30%。截至本報告日期，並未作出相關注資。

The Group holds 30% of ownership interest of Wanding Research Institute. However, pursuant to the JV Formation Agreement, the Group has the joint control over Wanding Research Institute because the joint venture partners resolution will be effective only when approved by all partners.

本集團持有萬鼎研究所30%的擁有權權益。然而，根據合營企業成立協議，由於合營夥伴決議案僅於所有夥伴批准後方會生效，因此本集團對萬鼎研究所擁有共同控制權。

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**22. INVESTMENTS IN A JOINT VENTURE (Continued)**

Wanding Research Institute is engaged in engineering and technology research and trial development; energy recovery system research and development; technology services, technology development, technology consultation, technology exchange, technology transfer and technology promotion.

The joint venture has not yet commenced any business activity since its incorporation.

**22. 於一間合營企業的投資(續)**

萬鼎研究所從事工程技術研究及試驗開發；能量回收系統的研究及開發；技術服務、技術開發、技術諮詢、技術交流、技術轉讓及技術推廣。

合營企業自其註冊成立以來並未開展任何業務活動。

**23. INVENTORIES**

**23. 存貨**

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Finished goods	製成品	3,256	-

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## 24. TRADE RECEIVABLES

## 24. 貿易應收款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	貿易應收款項	60,821	73,205
Less: Allowance for credit losses (note 6(b))	減：信貸虧損撥備(附註6(b))	(16,781)	(17,141)
		<b>44,040</b>	56,064

## Aging analysis

The Group's credit terms with its customers generally range from 30 days to 180 days (2022: 30 days to 180 days). The Group seeks to apply strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. As at the end of the reporting period, an aging analysis of the trade receivables, net of provision presented based on the respective dates on which revenue was recognised, are as follows:

## 賬齡分析

本集團給予其客戶之信貸期一般介乎30天至180天(二零二二年：30天至180天)。本集團尋求嚴格控制其未償還應收款項，並設立信貸控制部將信貸風險降至最低。逾期結餘由高級管理層定期審閱。於呈報期末，貿易應收款項之賬齡分析(扣除按收入確認之相關日期所呈列之撥備)如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 30 days	30天內	25,156	3,736
31-90 days	31至90天	-	20,868
91-180 days	91至180天	10,111	17,486
Over 180 days	180天以上	8,773	13,974
		<b>44,040</b>	56,064



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## 25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 25. 預付款項、按金及其他應收款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deposits	按金	3,442	3,552
Deposits paid for acquisition of subsidiaries	收購子公司已付按金	18,000	-
Prepayment paid to suppliers	支付予供應商的預付款項	6,999	37,310
Loan to third parties (note a)	向第三方的貸款(附註a)	21,010	9,607
Value-add-tax receivable	應收增值稅	588	1,064
Other receivables (note b)	其他應收款項(附註b)	61,453	23,508
Other prepaid expenses	其他預付開支	5,462	1,259
		<b>116,954</b>	76,300
Less: Allowance for credit losses (note 6(b))	減：信貸虧損撥備(附註6(b))	<b>(58,749)</b>	(15,968)
		<b>58,205</b>	60,332

Notes:

- (a) The amounts due are unsecured, interest-free and repayable within one year. The Group does not hold any collateral over these balances. One of the loans to third parties amounted to approximately HK\$13,000,000 (2022: RMB1,700,000 (equivalent to approximately HK\$2,097,000)) was subsequently repaid.
- (b) As at 31 March 2023, included in other receivables were (i) an advance to an independent third party (the "Debtor A") with carrying amount of RMB10,000,000 (equivalent to HK\$11,406,000) (2022: RMB10,000,000 (equivalent to HK\$12,333,000)), (ii) payment to a supplier A (the "Supplier A") with carrying amount of RMB19,538,000 (equivalent to HK\$22,285,000) (2022: prepayment paid to suppliers of RMB12,990,000; equivalent to HK\$16,021,000) and (iii) payment to a supplier B (the "Supplier B") with carrying amount of RMB17,000,000 (equivalent to HK\$19,390,000) (2022: prepayment paid to suppliers of RMB17,000,000; equivalent to HK\$20,966,000), over which the Group does not hold any collateral.

附註：

- (a) 到期款項為無抵押、免息及須於一年內償還。本集團並無就該等結餘持有任何抵押品。其中一筆向第三方貸款約13,000,000港元(二零二二年：人民幣1,700,000元(相當於約2,097,000港元))其後已予償還。
- (b) 於二零二三年三月三十一日，其他應收款項包括(i)向一名獨立第三方(「債務人A」)墊款人民幣10,000,000元(相當於11,406,000港元)(二零二二年：人民幣10,000,000元(相當於12,333,000港元))，(ii)向一名供應商A(「供應商A」)支付款項，賬面值人民幣19,538,000元(相當於22,285,000港元)(二零二二年：向供應商支付預付款項人民幣12,990,000元；相當於16,021,000港元)及(iii)向供應商B(「供應商B」)支付款項，賬面值人民幣17,000,000元(相當於19,390,000港元)(二零二二年：向供應商支付預付款項人民幣17,000,000元；相當於20,966,000港元)，本集團並無就此持有任何抵押品。

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**25. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES** (Continued)

Notes: (Continued)

(b) (Continued)

For the Debtors A, during the year ended 31 March 2022, as there have been logistics and production challenges resulting from the COVID-19 pandemic in the PRC, the Group has mutually agreed with the Debtor A to terminate the procurement contract, which was entered into in January 2021 and prepayment of RMB10,000,000 was made as at 31 March 2021, without any penalty. The amount due has been reclassified from prepayment to other receivables accordingly. The Group has been trying its best effort to demand the repayment of the outstanding amount, however, the Group cannot reach a settlement plan with the Debtor A. The management of the Group considers that such Debtor A is in financial difficulties and therefore the full impairment loss is provided. As at 31 March 2023, the amount of Debtor A is RMB10,000,000 (equivalent to HK\$12,333,000) (2022: RMB10,000,000 (equivalent to HK\$12,333,000) and full provision for expected credit loss is made as at 31 March 2023 and 2022.

For the Suppliers A and B, who are the designers to provide vehicles design work to the Group. After the reporting period, the Group suspended the development of new energy vehicles business, the progress of the design work suspended and the Group asked for the refund of the prepayment. The amounts due has been reclassified from prepayment to other receivables accordingly. The Group has been trying its best effort to demand the repayment of the outstanding amount, however, the Group loss of contact from them and cannot reach a settlement plan with the Supplier A and B, the Group has commenced legal action against the Suppliers A and B to recover the outstanding balance. The management of the Group considers that Suppliers A and B are in financial difficulties and therefore impairment loss of RMB36,538,000 (equivalent to approximately HK\$41,674,990) was provided in profit or loss during the year ended 31 March 2023.

(c) Included in the other receivables carried an amount due from a related company of the Company of approximately RMB1,825,000 (equivalent to approximately HK\$2,082,000). The amount due is unsecured, interest free and repayable on demand.

Details of impairment assessment are set out in note 6(b).

**25. 預付款項、按金及其他應收款項** (續)

附註：(續)

(b) (續)

就債務人A而言，截至二零二二年三月三十一日止年度，由於中國COVID-19疫情給物流及生產帶來挑戰，本集團與債務人A共同協定終止於二零二一年一月訂立並已於二零二一年三月三十一日作出預付款項人民幣10,000,000元的採購合約，且無需支付任何罰金。應付款項因此由預付款項重新分類為其他應收款項。本集團一直儘力要求償還未償還款項，然而，本集團未能與債務人A達成和解計劃。本集團管理層認為該債務人A出現財務困難，因此已計提全數減值虧損。於二零二三年三月三十一日，債務人A的金額為人民幣10,000,000元（相當於12,333,000港元）（二零二二年：人民幣10,000,000元（相當於12,333,000港元），並於二零二三年及二零二二年三月三十一日就預期信貸虧損作出全數撥備。

供應商A及B為向本集團提供車輛設計工作的設計師。於報告期後，本集團暫停發展新能源汽車業務，設計工作的進度暫停，而本集團要求退還預付款項。應付款項因此由預付款項重新分類為其他應收款項。本集團一直儘力要求償還未償還款項，然而，本集團與彼等失去聯繫且未能與供應商A及B達成結算計劃，本集團已對供應商A及B展開法律行動，以收回未償還結餘。本集團管理層認為供應商A及B陷入財務困境，因此於截至二零二三年三月三十一日止年度於損益計提減值虧損人民幣36,538,000元（相當於約41,674,990港元）。

(c) 其他應收款項包括應收本公司一間關連公司賬款約人民幣1,825,000元（相當於約2,082,000港元）。該款項為無抵押、不計息且須按要求償還。

減值評估之詳情載於附註6(b)。

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## 26. CASH AND CASH EQUIVALENTS

## 26. 現金及現金等價物

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘		
Denominated in HKD	以港元計值	1,889	3,872
Denominated in RMB	以人民幣計值	14,099	247
		<b>15,988</b>	4,119

Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

人民幣兌換成外幣須遵守中國外匯管制條例。

銀行現金根據每日銀行存款利率按浮動利率賺取利息。銀行結餘存放於信譽良好且近期並無違約記錄的銀行。

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**27. TRADE PAYABLES**

Based on the invoice date, the aging analysis of the trade payables is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 30 days	30天內	–	699
31-90 days	31至90天	<b>3,089</b>	2,821
91-180 days	91至180天	–	8,275
Over 180 days	180天以上	<b>395</b>	5,194
		<b>3,484</b>	16,989

The Group's credit terms generally range from 30 to 60 days (2022: 30 to 60 days) from the invoice date.

**27. 貿易應付款項**

根據發票日期，貿易應付款項的賬齡分析如下：

本集團的信貸期一般自發票日期起介乎30至60天(二零二二年：30至60天)。

**28. OTHER PAYABLES AND ACCRUALS**

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and welfare payables	應付薪金及福利	<b>8,918</b>	5,004
Accrued consultancy fees	應計顧問費	<b>970</b>	2,752
Contract liabilities (note a)	合約負債(附註a)	<b>468</b>	773
Amount due to a non-controlling shareholder of a subsidiary (note b)	應付子公司一名非控股股東款項(附註b)	–	15,985
Other accrued expenses	其他應計開支	<b>3,341</b>	4,202
Other payables	其他應付款項	<b>5,482</b>	7,342
		<b>19,179</b>	36,058

**28. 其他應付款項及應計費用**

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

**28. OTHER PAYABLES AND ACCRUALS (Continued)**

Notes:

- (a) As at 31 March 2023, contract liabilities of approximately HK\$468,000 (2022: HK\$773,000) represented deposits received from customers on advertising service. The Group expects the transaction price of approximately HK\$468,000 (2022: HK\$773,000) allocated to the unsatisfied performance obligations will be recognised as revenue within one year or less.
- (b) As at 31 March 2022, included in the amount due to a non-controlling shareholder of a subsidiary was the consideration payable of approximately RMB12,150,000 for acquisition of subsidiaries. However, the Group has paid only RMB900,000 to the original vendor (2022 paid RMB600,000 and 2023 paid RMB300,000) and a sum of RMB11,850,000 ("Outstanding Purchase Price") has remained unpaid by the Group to the original vendor. On 22 March 2023, the Group entered into the disposal agreement with the original vendor for sale back the subsidiaries, then the Outstanding Purchase Price ceased to be payable. For details, please refer to the announcements of the Company dated 22 March 2023.
- (c) Included in the other payables carried (i) a loan from a shareholder of the Company of approximately HK\$228,000 (2022: nil); (ii) a loan from a director of the Company of approximately HK\$1,045,000 (2022: nil) and (iii) a loan from a related company of the Company of approximately HK\$1,175,000 (2022: nil).

All these amounts due are unsecured, interest free and repayable on demand.

**28. 其他應付款項及應計費用(續)**

附註：

- (a) 於二零二三年三月三十一日，合約負債約468,000港元(二零二二年：773,000港元)，即就廣告服務向客戶收取的按金。本集團預期分配至未履行履約義務的交易價格約468,000(二零二二年：773,000港元)港元將於一年或一年內確認為收益。
- (b) 於二零二二年三月三十一日，應付一間子公司一名非控股股東款項包括收購子公司的應付代價約人民幣12,150,000元。然而，本集團僅向原賣方支付人民幣900,000元(2022已支付人民幣600,000元及2023已支付人民幣300,000元)，而本集團尚未向原賣方支付餘款人民幣11,850,000元(「未結購買款」)。於二零二三年三月二十二日，本集團與原賣方訂立出售協議，以售回子公司，而未結購買款則毋須支付。有關詳情，請參閱本公司日期為二零二三年三月二十二日的公告。
- (c) 其他應付款項包括(i)來自本公司一名股東的貸款約228,000港元(二零二二年：無)；(ii)來自本公司一名董事的貸款約1,045,000港元(二零二二年：無)及(iii)來自本公司一間關連公司的貸款約1,175,000港元(二零二二年：無)。

該等款項為無抵押、不計息且須按要求償還。

**29. BORROWINGS****29. 借貸**

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Other loans, unsecured	其他貸款，無抵押		
Fixed interest rate at 4.65%	固定利率4.65%	-	1,488
Fixed interest rate at 6%	固定利率6%	<b>3,836</b>	12,390
Fixed interest rate at 20%	固定利率20%	<b>3,177</b>	-
Fixed interest rate at 24%	固定利率24%	<b>12,323</b>	-
		<b>19,336</b>	13,878

Included in the unsecured other loans carried fixed interest rate at 4.65% were loan from a non-controlling shareholder of a subsidiary and loan from a director of a subsidiary of approximately nil (2022: HK\$465,000) and of approximately nil (2022: HK\$358,000), respectively.

Included in the unsecured other loans carried fixed interest rate at 6% was loan from a shareholder of the Company of approximately HK\$3,836,000 (2022: HK\$12,061,000).

按固定利率4.65%計息的無抵押其他貸款包括來自一間子公司一名非控股股東的貸款及來自一間子公司一名董事的貸款，分別約為零(二零二二年：465,000港元)及約零(二零二二年：358,000港元)。

按固定利率6%計息的無抵押其他貸款包括來自本公司一名股東的貸款約3,836,000港元(二零二二年：12,061,000港元)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 29. BORROWINGS (Continued)

Included in the unsecured other loans carried fixed interest rate at 24% was loan from a shareholder of the Company of approximately HK\$12,163,000 (2022: nil).

The maturity of the loans based on the loan agreements is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	19,336	12,968
More than one year but not exceeding two years	超過一年但不超過兩年	-	910
		<b>19,336</b>	<b>13,878</b>

### 30. LEASE LIABILITIES

The exposure of the Group's lease liabilities are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current	即期	541	623
Non-current	非即期	1,072	-
		<b>1,613</b>	<b>623</b>

### 29. 借貸(續)

按固定利率24%計息的無抵押其他貸款包括來自本公司一名股東的貸款約12,163,000港元(二零二二年：無)。

基於貸款協議的貸款期限如下：

### 30. 租賃負債

本集團租賃負債的風險如下：

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## 30. LEASE LIABILITIES (Continued)

		2023 二零二三年		2022 二零二二年	
		Minimum lease payments 最低租賃付款額 HK\$'000 千港元	Present value of lease liabilities 租賃負債之現值 HK\$'000 千港元	Minimum lease payments 最低租賃付款額 HK\$'000 千港元	Present value of lease liabilities 租賃負債之現值 HK\$'000 千港元
Minimum lease payment due:	於以下時間到期的 最低租賃付款額：				
- Within one year	—一年內	660	541	640	623
- More than one year but not more than two years	—超過一年但不超過兩年	660	592	-	-
- More than two year but not more than five years	—兩年以上但不超過五年	495	480	-	-
		<b>1,815</b>	<b>1,613</b>	640	623
Less: Future finance charge	減：未來融資費用	(202)		(17)	
Present value of lease liabilities	租賃負債之現值	<b>1,613</b>		<b>623</b>	
Amounts due for settlement within one year (shown under current liabilities)	一年內到期支付的款項 (於流動負債下列示)		(541)		(623)
Amounts due for settlement after one year	一年後到期支付的款項		<b>1,072</b>		-

At 31 March 2023, the average effective borrowing rate was 9% (2022: 2.6%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二三年三月三十一日，平均實際借貸利率為9%（二零二二年：2.6%）。利率於合約日期釐定，因此本集團面臨公允值利率風險。

## 31. BOND AND INTEREST PAYABLE

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 year	一年內	5,299	-
Between 1 to 2 years	一至兩年內	-	4,833
		<b>5,299</b>	<b>4,833</b>

On 22 October 2019, the Company issued a bond with principal amount of HK\$5,000,000 to an independent third party with coupon interest of 6% per annum and a maturity of 4 years from the date of issue. The effective interest rate for the bond is 15% per annum after considering the direct transaction costs.

於二零一九年十月二十二日，本公司向一家獨立第三方發行本金為5,000,000港元的債券，息票利息為每年6%，自發行日期起四年內有效。經考慮直接交易成本，該債券有效利率為每年15%。

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**32. PROMISSORY NOTE**

On 25 November 2022, the Company issued the promissory note with principal amount of HK\$1,600,000 to the Mr. Mou Zhongwei as consideration for the acquisition of the entire equity interests of Mou Bros. Limited and its subsidiaries. The promissory note is denominated in HK\$, unsecured, transferrable, bear fixed interest at 8% per annum and matured on two years after the date of issue. The Company may at any time prior to the maturity date redeem the promissory note at 100% of the outstanding principal amount (in whole or in part but not less than HK\$1,000,000) in cash by serving at least three business days' prior written notice on the holder of the note.

**33. DEFERRED TAX LIABILITIES**

The following is the deferred tax liabilities recognised by the Group and movements thereon during current and prior years:

**32. 承兌票據**

於二零二二年十一月二十五日，本公司向牟忠緯先生發行本金額為1,600,000港元的承兌票據，作為收購Mou Bros. Limited及其子公司全部股權的代價。承兌票據以港元計值、無抵押、可轉讓、按固定年利率8%計息及於發行日期後兩年到期。本公司可於到期日前隨時透過向票據持有人送達至少三個營業日的事先書面通知，按未償還本金額的100%（全部或部分，但不少於1,000,000港元）以現金贖回承兌票據。

**33. 遞延稅項負債**

本集團於本年度及過往年度確認的遞延稅項負債及其變動如下：

		Fair value adjustment of intangible assets 無形資產的 公允值調整 HK\$'000 千港元
At 1 April 2021, 31 March 2022, 1 April 2022	於二零二一年四月一日、 二零二二年三月三十一日、 二零二二年四月一日	-
Acquisition of a subsidiary (note 36(a))	收購一間子公司(附註36(a))	633
Credit to profit or loss (note 14)	計入損益(附註14)	(22)
At 31 March 2023	於二零二三年三月三十一日	<b>611</b>



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## 34. SHARE CAPITAL

## 34. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
<b>Authorised</b>			
Ordinary shares of HK\$0.004 (2022: HK\$0.0004) each	法定 每股面值0.004港元(二零二二年： 0.0004港元)之普通股		
As at 1 April 2021, 31 March 2022	於二零二一年四月一日、 二零二二年三月三十一日	250,000,000,000	100,000
Share consolidation (note b)	股份合併(附註b)	(225,000,000,000)	-
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>25,000,000,000</b>	<b>100,000</b>
<b>Issued and fully paid</b>			
Ordinary shares of HK\$0.004 (2022: HK\$0.0004) each	已發行及已繳足 每股面值0.004港元(二零二二年： 0.0004港元)之普通股		
As at 31 March 2021	於二零二一年三月三十一日	7,141,423,920	2,857
Shares issued under general mandate (note a)	根據一般授權發行之股份(附註a)	1,350,000,000	540
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	8,491,423,920	3,397
Share consolidation (note b)	股份合併(附註b)	(7,642,281,528)	-
Placing of new shares (note c)	配售新股份(附註c)	169,828,478	679
Right issue (note d)	供股(附註d)	509,485,435	2,038
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>1,528,456,305</b>	<b>6,114</b>

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### 34. SHARE CAPITAL (Continued)

Notes:

- (a) On 11 January 2022, the Company entered into a placing agreement with a placing agent pursuant to which the placing agent has agreed to place, for up to 1,400,000,000 new Shares to not less than six independent places at a price of HK\$0.06 per placing share, for and on behalf of the Company (the "Placing"). On 14 February 2022, the Placing was completed and total 1,350,000,000 Shares were issued. The notional proceeds of approximately HK\$81,000,000, of which approximately HK\$540,000 was credited into the Company's share capital and the remaining balance after deducting related transaction costs of approximately HK\$810,000 was credited to the Company's equity under share premium. The placing shares rank pari passu with all existing shares in all respects.
- (b) On 5 October 2022, the Company completed share consolidation of every ten (10) issued and unissued existing shares of par value HK\$0.0004 each in the share capital of the Company into one (1) consolidated share of par value HK\$0.004 each.
- (c) On 7 October 2022, the Company entered into the placing agreement with the placing agent pursuant to which the placing agent agreed to place, on a best effort basis, to not less than six independent places for up to 169,828,478 new shares at a price of HK\$0.16 per placing share, for and on behalf of the Company. On 21 October 2022, the placing was completed.
- (d) On 12 January 2023, the Company issuance and allotment of 509,485,435 rights shares on the basis of one (1) rights share for every two (2) shares. On 1 February 2023, 281,026,670 rights shares provisionally allotted at the subscription price of HK\$0.10 per rights share. On 9 February 2023, 228,458,765 unsubscribed rights shares were successfully placed at the price of HK\$0.10 per share.

### 34. 股本(續)

附註：

- (a) 於二零二二年一月十一日，本公司與配售代理訂立配售協議，據此配售代理同意為並代表本公司按每股配售股份0.06港元之價格盡力向不少於六名獨立承配人配售最多1,400,000,000股新股份（「配售事項」）。於二零二二年二月十四日，配售事項完成，發行合共1,350,000,000股股份。所得款項約81,000,000港元（其中約540,000港元計入本公司股本），餘下結餘在扣除相關交易成本約810,000港元後計入本公司股份溢價賬的權益。配售股份與所有現有股份在所有方面享有同等地位。
- (b) 於二零二二年十月五日，本公司完成每十(10)股本公司股本中每股面值0.0004港元的已發行及未發行現有股份合併為一(1)股每股面值0.004港元的合併股份的股份合併。
- (c) 於二零二二年十月七日，本公司與配售代理訂立配售協議。根據配售協議，配售代理同意為及代表本公司按每股配售股份0.16港元之價格盡力向不少於六名獨立承配人配售最多169,828,478股新股份。於二零二二年十月二十一日，配售事項完成。
- (d) 於二零二三年一月十二日，本公司按每持有兩(2)股股份獲發一(1)股供股股份之基準發行及配發509,485,435股供股股份。於二零二三年二月一日，281,026,670股供股股份按認購價每股供股股份0.10港元暫定配發。於二零二三年二月九日，228,458,765股未獲認購供股股份已按每股0.10港元的價格成功配售。

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### 34. SHARE CAPITAL (Continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The capital structure of the Group consists of debts and equity attributable to owners of the Company, comprising issued share capital and reserves.

The Group reviews the capital structure on an annual basis and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. Based on the review, the Group will balance its overall capital structure through raising or repayment of borrowings, bond insurance, share pricing and repayment of debt.

The Group monitors capital on the basis of the gearing ratio. The gearing ratio is calculated as total debts divided by total assets. At the reporting years ended 31 March 2023 and 2022, the Group's gearing ratio was 20.1% and 13.4%, respectively.

### 34. 股本(續)

#### 資本管理

本集團資本管理之主要目標為保障本集團之持續經營能力及維持穩健之資本比例，以為其業務提供支持及為股東創造最高價值。

本集團之資本結構包含債務及本公司擁有人應佔權益(包括已發行股本及儲備)。

本集團每年檢討資本結構，並根據經濟狀況變動及相關資產之風險特徵作出調整。根據有關檢討，本集團會透過舉債或還債、發行債券、股份定價及償還債務平衡其整體資本結構。

本集團採用資產負債比率監察其資本。資產負債比率按債務總額除以資產總值計算。於截至二零二三年及二零二二年三月三十一日止報告年度，本集團之資產負債比率分別為20.1%及13.4%。

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### 35. SHARE-BASED PAYMENT TRANSACTION

A share option scheme (the "Scheme") has been adopted pursuant to a resolution passed on 27 March 2020 for the primary purpose to enable the Company to grant options to eligible participants to subscribe for Shares and will expire on 27 March 2030. Under the Scheme, the Board may grant options to the eligible participants, including an employee, a director, a supplier of goods or services, a customer of the Company or any of its subsidiaries, an agent, adviser, consultant, strategist, contractor, sub-contractor, expert or entity that provides research, development or other technological support or any valuable services to the Company or any of its subsidiaries or any securities issued by the Company or any of its subsidiaries.

The total numbers of shares in respect of which options may be granted under Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point of time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point of time, without prior approval from the Company's shareholders. Options granted to directors, chief executive or substantial shareholder of the Company or any of their associates shall be approved by the independent non-executive Directors and in any event that the proposed participant is an independent non-executive director of the Company, the vote of such independent non-executive director shall not be counted for the purpose of approving such grant. Options granted to independent non-executive directors in excess of 0.1% of the Share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

The amount payable for the acceptance of an option granted by the Company under Scheme shall be the sum of HK\$1. Options may be exercised at any time specified on the Option certificate sealed by the Company. The exercise price of an option is determined by the Board, and will not be less than the greater of (i) the closing price of the Shares on the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

### 35. 以股份為基礎之付款交易

根據於二零二零年三月二十七日通過之決議案，本公司已採納一項購股權計劃（「計劃」），主要旨在使本公司可向合資格參與者授出購股權以認購股份。計劃將於二零二零年三月二十七日屆滿。根據計劃，董事會可向合資格參與者（包括本公司或其任何子公司之僱員、董事、貨品或服務供應商、客戶、向本公司或其任何子公司或就本公司或其任何子公司發行之任何證券提供研發或其他技術支援或任何有價值服務之代理、顧問、諮詢人、策略師、承包商、分包商、專家或實體）授出購股權。

未經本公司股東事先批准，根據計劃可能授出之購股權所涉及之股份總數不得超過本公司於任何時候已發行股份之10%。未經本公司股東事先批准，於任何年度授予及可能授予任何人士之購股權所涉及之已發行及將予發行股份數目不得超過本公司任何時候已發行股份之1%。授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人士之購股權須經獨立非執行董事批准，倘建議參與者為本公司獨立非執行董事，則該名獨立非執行董事之投票不得計入就批准向其授出購股權而進行之表決。倘授予獨立非執行董事之購股權超過股本之0.1%或價值超過5百萬港元，則須經本公司股東事先批准。

接納本公司根據計劃授出之每份購股權應付之款項將為1港元。購股權可於經本公司蓋章之購股權證書所指定之任何時間行使。購股權之行使價由董事會釐定，並將不低於下列各項之最高者：(i)股份於授出日期在聯交所每日報價表所列之收市價；(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表所列之平均收市價；及(iii)股份之面值。

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**35. SHARE-BASED PAYMENT TRANSACTION***(Continued)*

On 16 February 2023 the Company offered to grant a total of 71,414,239 share options under the share option scheme of the Company adopted on 27 March 2020 to certain directors and employees of the Group (the "Grantees") to subscribe for a total of 71,414,239 ordinary shares of HK\$0.004 each of the Company, subject to acceptance by the Grantees.

Details of the share options outstanding during the year are as follows:

	2023 二零二三年		2022 二零二二年	
	Number of share options 購股權數目	Weighted average exercise price 加權平均行使價	Number of share options 購股權數目	Weighted average exercise price 加權平均行使價
Outstanding at the beginning of the year 於年初尚未行使	-	N/A 不適用	-	N/A 不適用
Granted during the year 年內已授出	71,414,239	0.165	-	N/A 不適用
Lapsed during the year 年內已失效	(940,000)	0.165	-	N/A 不適用
Outstanding at the end of the year 於年末尚未行使	70,474,239	0.165	-	N/A 不適用
Exercisable at the end of the year 於年末可行使	-	N/A 不適用	-	N/A 不適用

The fair value of options granted by the Company was assessed using the binomial option pricing model. The following inputs were used:

Date of grant	授出日期	16 February 2023 二零二三年 二月十六日
Share price on date of grant	於授出日期的股價	0.155
Exercise price	行使價	0.165
Expected volatility (Note a)	預期波動率(附註a)	50.362%
Expected life	預期年期	3 years 3年
Risk-free rate (Note b)	無風險利率(附註b)	3.778%
Expected dividend yield	預期股息收益率	0%

**35. 以股份為基礎之付款交易(續)**

於二零二三年二月十六日，本公司向本集團若干董事及僱員(「承授人」)提呈授出本公司於二零二零年三月二十七日採納的購股權計劃項下的合共71,414,239份購股權，以認購本公司合共71,414,239股每股0.004港元的普通股，惟須待承授人接納。

年內尚未行使購股權的詳情如下：

本公司所授出購股權的公允值乃採用二項式期權定價模式評估。使用以下輸入數據：

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### 35. SHARE-BASED PAYMENT TRANSACTION

(Continued)

Notes:

- (a) Expected volatility was determined based on the historic daily volatility of the Company's share prices (calculated based on the expected life of the share options).
- (b) Risk-free rate was determined based on the yields to maturity of respective Hong Kong Sovereign Curve.

The binomial option pricing model has been used to estimate the fair value of the share options. The variables and assumptions used in computing the fair value of the share options are based on the best assessment of the directors on the valuer's estimation. Changes in variables and assumptions may result in changes in the fair value of the share options.

The estimated fair value of the options granted was HKD3,700,000. In the year ended 31 March 2023, the Group recognised share-based payments of HKD436,000 in profit or loss and the corresponding amount has been credited to share option reserve.

### 36. ACQUISITION OF SUBSIDIARIES

#### (a) Acquisition of Mou Bros. Limited and its subsidiaries (collectively referred to as the "Weishi New Energy Group")

On 25 November 2022, the Company acquired 100% of the entire equity interests in Weishi New Energy Group, at consideration of HK\$1,600,000 by issuing the promissory note (note 32). Weishi New Energy Group is principally engaged in the supplier of graphene battery fast-charging solutions and a smart manufacturer of alkene carbon composite material batteries.

### 35. 以股份為基礎之付款交易(續)

附註：

- (a) 預期波幅乃根據本公司股價的過往每日波幅(根據購股權的預期年期計算)釐定。
- (b) 無風險利率乃根據各香港主權債券曲線的到期收益率釐定。

二項式期權定價模式已用於估計購股權的公允值。計算購股權公允值所用的變數及假設乃基於董事對估值師估計的最佳評估。變數及假設的變動可能導致購股權公允值變動。

已授出購股權的估計公允值為3,700,000港元。截至二零二三年三月三十一日止年度，本集團於損益確認以股份為基礎的付款436,000港元，而相應金額已計入購股權儲備。

### 36. 收購子公司

#### (a) 收購Mou Bros. Limited及其子公司(統稱為「唯時新能源集團」)

於二零二二年十一月二十五日，本公司透過發行承兌票據(附註32)以代價1,600,000港元收購唯時新能源集團全部股權。唯時新能源集團主要從事供應石墨烯電池快充方案及為烯碳複合材料電池智慧製造企業。

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**36. ACQUISITION OF SUBSIDIARIES (Continued)****(a) Acquisition of Mou Bros. Limited and its subsidiaries (collectively referred to as the “Weishi New Energy Group”)***(Continued)*

The fair value of the identifiable assets and liabilities of Weishi New Energy Group acquired as at its date of acquisition is as follows:

**36. 收購子公司(續)****(a) 收購Mou Bros. Limited及其子公司(統稱為「唯時新能源集團」)(續)**

所收購唯時新能源集團於其收購日期的可識別資產及負債的公允值如下：

		2023 二零二三年 HK\$'000 千港元
Net assets acquired:	已收購淨資產：	
Property, plant and equipment	物業、機器及設備	69
Intangible assets	無形資產	2,533
Inventories	存貨	1,014
Bills and trade receivables	應收票據及貿易應收款項	697
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,673
Bank and cash balances	銀行及現金結餘	10
Trade payables	貿易應付款項	(3,912)
Other payables and accruals	其他應付款項及應計費用	(1,259)
Deferred tax liabilities	遞延稅項負債	(633)
		192
Goodwill	商譽	1,408
		1,600
Satisfied by:	以以下方式償付：	
Promissory note (note 32)	承兌票據(附註32)	1,600
Net cash outflow arising on acquisition:	收購產生的現金流出淨額：	
Cash consideration paid	已付現金代價	-
Cash and cash equivalents acquired	已收購現金及現金等價物	10
		10

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### 36. ACQUISITION OF SUBSIDIARIES (Continued)

#### (a) Acquisition of Mou Bros. Limited and its subsidiaries (collectively referred to as the "Weishi New Energy Group") (Continued)

The goodwill arising from the acquisition is attributable to the anticipated future operating synergies from the combination.

The Directors have engaged Ravia to provide assistance in determining the fair value of the assets and liabilities of the Weishi New Energy Group in accordance with HKFRS 13. Ravia has reviewed the methodologies, the key valuation parameters and business assumptions adopted.

Weishi New Energy Group contributed approximately HK\$12,083,000 and HK\$2,126,000 to the Group's revenue and profit for the year respectively for the period between the date of acquisition and the end of the reporting period.

If the business combinations effected during the year ended 31 March 2023 had been taken place at 1 April 2022, the revenue and loss of the Group would have been approximately HK\$17,486,000 and approximately HK\$2,210,000, respectively.

### 36. 收購子公司(續)

#### (a) 收購Mou Bros. Limited及其子公司(統稱為「唯時新能源集團」)(續)

收購產生的商譽歸因於預期從合併產生的未來經營協同效應。

董事已委聘瑞豐協助根據香港財務報告準則第13號釐定唯時新能源集團資產及負債的公允值。瑞豐已審查所採用的方法、關鍵估值參數和業務假設。

於收購日期至報告期末期間，唯時新能源集團分別為本集團貢獻年內收入及溢利約12,083,000港元及2,126,000港元。

倘於截至二零二三年三月三十一日止年度生效的業務合併已於二零二二年四月一日發生，本集團收益及虧損將分別約為17,486,000港元及約2,210,000港元。



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**36. ACQUISITION OF SUBSIDIARIES (Continued)****(b) Acquisition of Beijing Creative Communication International Culture Media Co. Ltd and its subsidiaries (collectively referred to as the “Beijing Creative Group”)**

On 21 March 2022, the Group acquired 51% of the entire equity interests in Beijing Creative Group, at consideration of RMB12,750,000 (equivalent to approximately HK\$15,725,000). The Beijing Creative Group is principally engaged in advertising services.

The fair value of the identifiable assets and liabilities of Beijing Creative Group acquired as at its date of acquisition is as follows:

**36. 收購子公司(續)****(b) 收購北京創意樂喜國際文化傳媒有限公司及其子公司(統稱「北京創意集團」)**

於二零二二年三月二十一日，本集團以代價人民幣12,750,000元(相當於約15,725,000港元)收購北京創意集團全部股權的51%。北京創意集團主要從事廣告服務。

所收購北京創意集團於其收購日期的可識別資產及負債的公允值如下：

		HK\$'000 千港元
Net liabilities acquired:	已收購淨負債：	
Trade and other receivables	貿易及其他應收款項	2,298
Cash and cash equivalents	現金及現金等價物	3
Trade and other payables	貿易及其他應付款項	(4,402)
Interest-bearing borrowings	計息借款	(1,488)
		(3,589)
Non-controlling interests	非控股權益	2,481
Goodwill	商譽	16,833
		15,725
Satisfied by:	以以下方式償付：	
Cash consideration payable	應付現金代價	15,725
Net cash outflow arising on acquisition:	收購產生的現金流出淨額：	
Cash consideration paid*	已付現金代價*	(740)
Cash and cash equivalents acquired	已收購現金及現金等價物	3
		(737)

\* The Group has paid only RMB600,000 (equivalent to approximately HK\$740,000) to the vendor.

\* 本集團向賣方僅支付人民幣600,000元(相當於約740,000港元)。

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36. ACQUISITION OF SUBSIDIARIES (Continued)

**(b) Acquisition of Beijing Creative Communication International Culture Media Co. Ltd and its subsidiaries (collectively referred to as the “Beijing Creative Group”) (Continued)**

The goodwill arising from the acquisition is attributable to the synergies of economies of scale expected to arise from the business combination. In the opinion of the directors of the Company, the goodwill arising from the acquisition is mainly attributable to the potential growth of the Beijing Creative Group.

The Directors have engaged Ravia to provide assistance in determining the fair value of the assets and liabilities of the Beijing Creative Group in accordance with HKFRS 13. Ravia has reviewed the methodologies, the key valuation parameters and business assumptions adopted.

Since acquisition and up to 31 March 2022, the Beijing Creative Group has no significant revenue and results contributed to the Group.

If the business combinations effected during the year ended 31 March 2022 had been taken place at 1 April 2021, the revenue and loss of the Group would have been approximately HK\$2,554,000 and approximately HK\$769,000, respectively.

36. 收購子公司(續)

**(b) 收購北京創意樂喜國際文化傳媒有限公司及其子公司(統稱「北京創意集團」)(續)**

收購產生的商譽歸因於預期從業務合併產生的規模經濟的協同效應。本公司董事認為，收購產生的商譽主要來自北京創意集團的潛在增長。

董事已委聘瑞豐協助根據香港財務報告準則第13號釐定北京創意集團資產及負債的公允值。瑞豐已審查所採用的方法、關鍵估值參數和業務假設。

自收購事項以來直至二零二二年三月三十一日，北京創意集團並無為本集團貢獻重大收益及業績。

倘於截至二零二二年三月三十一日止年度生效的業務合併已於二零二一年四月一日發生，本集團收益及虧損將分別約為2,554,000港元及約769,000港元。

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

**37. DISPOSAL OF SUBSIDIARIES****Disposal of Beijing Creative Group**

On 22 March 2023, the Company has disposed 51% equity interest in Beijing Creative Group at the consideration of RMB1.

Net liabilities at the date of disposal were as follows:

**37. 出售子公司****出售北京創意集團**

於二零二三年三月二十二日，本集團以代價人民幣1元出售北京創意集團的51%股權。

於出售日期淨負債如下：

		HK\$'000 千港元
Trade receivables	貿易應收款項	888
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,535
Bank and cash balances	銀行及現金結餘	1
Trade payables	貿易應付款項	(1,266)
Other payables and accruals	其他應付款項及應計費用	(2,976)
Borrowings	借貸	(1,077)
Net liabilities disposed of		(2,895)
Release of foreign currency translation reserve	解除外幣換算儲備	506
Goodwill	商譽	15,574
Non-controlling interests	非控股權益	2,926
Consideration payable	應付代價	(13,521)
Loss on disposal of subsidiaries	出售子公司虧損	(2,590)
Total consideration – satisfied by cash		–
Net cash outflow arising on disposal:		
Cash consideration received	已收現金代價	–
Cash and cash equivalents disposed of	已出售現金及現金等價物	(1)
		(1)

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**38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS****(a) Major non-cash transaction**

During the year ended 31 March 2023, the Outstanding Purchase Price of HK\$11,850,000 was ceased to be payable as disclosed in Note 28(b) to the consolidated financial statements.

During the year ended 31 March 2022, the Company settled part of its borrowings and bond and interest payable of approximately HK\$76,764,000 and approximately HK\$4,236,000, respectively, by way of the Placing as disclosed in note 34(a) to the consolidated financial statements.

**(b) Changes in liabilities arising from financing activities**

The following table shows the Group's changes in liabilities arising from financing activities during the year:

		Borrowings 借貨 HK\$'000 千港元	Bond and interest payable 應付債券及利息 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2021	於二零二一年四月一日	163	7,687	1,491	9,341
Changes from financing cash flow	融資現金流量之變動	83,583	-	(961)	82,622
Interest expenses	利息開支	5,408	1,382	93	6,883
Share issued	已發行股份	(76,764)	(4,236)	-	(81,000)
Acquisition of subsidiaries	收購子公司	1,488	-	-	1,488
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	<b>13,878</b>	<b>4,833</b>	<b>623</b>	<b>19,334</b>
Changes from financing cash flow	融資現金流量之變動	<b>3,831</b>	<b>(200)</b>	<b>(695)</b>	<b>2,936</b>
Addition	增購	-	-	<b>1,656</b>	<b>1,656</b>
Interest expenses	利息開支	<b>2,704</b>	<b>666</b>	<b>29</b>	<b>3,399</b>
Disposal of subsidiaries	出售子公司	<b>(1,077)</b>	-	-	<b>(1,077)</b>
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>19,336</b>	<b>5,299</b>	<b>1,613</b>	<b>26,248</b>

**38. 綜合現金流量表附註****(a) 重大非現金交易**

如綜合財務報表附註28(b)所披露，截至二零二三年三月三十一日止年度，未償還購買價11,850,000港元不再需要支付。

如綜合財務報表附註34(a)所披露，於截至二零二二年三月三十一日止年度，本公司通過配售事項償付其部分借貸及應付債券及利息分別約76,764,000港元及約4,236,000港元。

**(b) 融資活動所產生之負債變動**

下表列示年內本集團融資活動所產生之負債變動：

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

**39. RELATED PARTIES TRANSACTIONS****(a) Transactions with related parties**

Remuneration for key management personnel represents amount paid to the Directors as disclosed in note 13 to the consolidated financial statements.

Except as disclosed elsewhere in the consolidated financial statements, there was no other material related party transaction during the year.

**(b) Balance with related parties**

Balances with related parties are disclosed in notes 25, 28 and 29 to the consolidated financial statements.

The related party transactions disclosed above did not fall under the definition of connected transaction or continuing connected transaction in Chapter 20 of the GEM Listing Rules, with which the Company has complied throughout the year unless otherwise disclosed.

**39. 關連方交易****(a) 與關連方之交易**

主要管理人員之酬金指綜合財務報表附註13所披露之已付董事之款項。

除綜合財務報表其他部分所披露者外，於本年度概無其他重大關連方交易。

**(b) 關連方結餘**

關連方結餘於綜合財務報表附註25、28及29中披露。

上文所披露關連方交易並非GEM上市規則第20章所界定之關連交易或持續關連交易，除另有披露者外，本公司已於整個年度遵守有關規定。

**40. CAPITAL COMMITMENTS****40. 資本承擔**

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contracted but not provided for, net of deposits paid in respect of	已訂約但未計提撥備，就以下各項扣除支付的按金		
– capital injection of an associate	– 一間聯營公司之注資	456	493
– capital injection of a joint venture	– 一間合營企業之注資	3,423	3,699
– acquisition of property, plant and equipment	– 收購物業、機器及設備	–	6,660

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

## 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

## 41. 本公司財務狀況表

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	677	19
Right-of-use asset	使用權資產	–	588
Investments in subsidiaries	於子公司的投資	1,600	–
		<b>2,277</b>	607
<b>Current assets</b>	<b>流動資產</b>		
Trade receivables	貿易應收款項	42,723	54,924
Amount due from subsidiaries (note (a))	應收子公司款項(附註(a))	20,855	50,107
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	36,203	495
Cash and cash equivalents	現金及現金等價物	1,890	3,872
		<b>101,671</b>	109,398
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	貿易應付款項	–	15,588
Other payables and accruals	其他應付款項及應計費用	10,727	15,147
Borrowings	借貸	7,173	12,390
Lease liabilities	租賃負債	–	623
Bond and interest payable	應付債券及利息	5,298	–
Tax payable	應付稅項	280	280
		<b>23,478</b>	44,028
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>78,193</b>	65,370
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>80,470</b>	65,977
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bond and interest payable	應付債券及利息	–	4,833
Promissory note	承兌票據	1,613	–
		<b>1,613</b>	4,833
<b>Net assets</b>	<b>資產淨額</b>	<b>78,857</b>	61,144
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	6,114	3,397
Reserves (note (b))	儲備(附註(b))	72,743	57,747
		<b>78,857</b>	61,144

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Notes:

- (a) Amounts due from subsidiaries are unsecured, interest free and repayable on demand.
- (b) A summary of the Company's reserves is as follows:

### 41. 本公司財務狀況表(續)

附註：

- (a) 應收子公司款項為無抵押、不計息且須按要償還。
- (b) 本公司儲備概要如下：

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2021	於二零二一年三月三十一日	503,165	(485,729)	13,107	30,543
Loss for the year	年度虧損	-	(52,446)	-	(52,446)
Shares issued under general mandate (note 34(a))	根據一般授權發行之股份(附註34(a))	80,460	-	-	80,460
Transaction costs incurred in connection with placing of shares (note 34(a))	就配售股份產生之交易成本(附註34(a))	(810)	-	-	(810)
<b>At 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	<b>582,815</b>	<b>(538,175)</b>	<b>13,107</b>	<b>57,747</b>
Loss for the year	年度虧損	-	(59,451)	-	(59,451)
Placing of new shares (note 34(c))	配售新股(附註34(c))	26,493	-	-	26,493
Right issue (note 34(d))	供股(附註34(d))	48,914	-	-	48,914
Transaction costs incurred in connection with placing of shares	就配售股份產生之交易成本	(960)	-	-	(960)
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>657,262</b>	<b>(597,626)</b>	<b>13,107</b>	<b>72,743</b>

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**42. PARTICULARS OF SUBSIDIARIES**

Details of the Company's principal subsidiaries at 31 March 2023 and 2022 are as follows:

**42. 子公司詳情**

於二零二三年及二零二二年三月三十一日，本公司主要子公司詳情如下：

Name of subsidiaries 子公司名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及經營地點	Issued and paid up capital 已發行及繳足資本	Percentage of ownership interest/voting power/ profit sharing 擁有權益/投票權/ 溢利分攤百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Riseful Investment Limited 昇盛投資有限公司	Hong Kong 香港	1 share of HK\$1 價值1港元之1股股份	-	100%	Securities investments 證券投資
Glory Ray Global Limited 榮光環球有限公司	BVI 英屬處女群島	1 ordinary share of USD1 價值1美元之1股普通股	-	100%	Investment holding 投資控股
Azure Future Investment Limited 蔚程投資有限公司	Hong Kong 香港	1 share of HK\$1 價值1港元之1股股份	-	100%	Investment holding 投資控股
Haidemu 海德姆	The PRC 中國	RMB800,000 人民幣800,000元	-	100%	Investment holding 投資控股
Hong Kong Changda Advertising Media Limited 香港暢達廣告傳媒有限公司	Hong Kong 香港	1 share of HK\$1 價值1港元之1股股份	-	100%	Dormant 停業
Farnova Vehicle (Changde) Manufacturing Co., Ltd 法諾汽車(常德)製造有限公司	The PRC 中國	RMB1,000,000,000 人民幣1,000,000,000元	-	100%	Sales of vehicle 銷售車輛
Hainan Weishi New Energy Technology Company Limited 海南唯時新能源科技有限公司	The PRC 中國	RMB30,000,000 人民幣30,000,000元	-	100%	Provision of graphene battery fast-charging solutions 提供石墨烯電池快充解決方案

The above table lists out the major subsidiaries of the Company at 31 March 2023.

上表列示本公司於二零二三年三月三十一日之主要子公司。

As at 31 March 2023, the bank and cash balances of the Group's subsidiaries in the PRC denominated in Renminbi ("RMB") amounted to HK\$14,099,000 (2022: HK\$247,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

於二零二三年三月三十一日，以人民幣（「人民幣」）計值的本集團中國子公司的銀行及現金結餘為14,099,000港元（二零二二年：247,000港元）。人民幣兌換成外幣須遵守中國外匯管制條例。

**43. APPROVAL OF CONSOLIDATION FINANCIAL STATEMENTS**

The consolidation financial statements were approved and authorised for issue by the Board of Directors on 30 June 2023.

**43. 批准綜合財務報表**

綜合財務報表由董事會於二零二三年六月三十日批准及授權發行。



# Five-Year Financial Summary

## 五年財務概要

A summary of the published consolidated results and statement of assets and liabilities of the Group for the last five years, is set out below:

下列為本集團於過去五年刊發之綜合業績及資產負債表概要：

### RESULTS

### 業績

		Continuing and discontinued operations 持續經營業務及已終止經營業務				
		Year ended 31 March 截至三月三十一日止年度				
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收入	<b>97,068</b>	63,900	67,512	20,534	28,061
(Loss)/profit attributable to the owners of the Company	本公司擁有人應佔(虧損)/溢利	<b>(67,173)</b>	(44,321)	2,386	(48,671)	(50,622)

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 March 於三月三十一日				
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total assets	總資產	<b>130,272</b>	141,940	80,225	10,997	44,298
Total liabilities	總負債	<b>(51,415)</b>	(72,661)	(43,660)	(139,106)	(222,565)
Net assets/(liabilities)	資產/(負債)淨額	<b>78,857</b>	69,279	36,565	(128,109)	(178,267)