



China Baoli Technologies Holdings Limited

中國寶力科技控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 164)

2024

INTERIM REPORT

中期報告



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BOARD OF DIRECTORS

Executive Directors:

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

Independent Non-executive Directors:

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Ms. Lam Sze Man

AUTHORISED REPRESENTATIVES

Ms. Chu Wei Ning
Ms. Lam Sze Man

PRINCIPAL BANKER

China Citic Bank International Limited

LEGAL ADVISER

Bermuda:
Conyers Dill & Pearman

AUDITOR

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

董事會

執行董事：

王彬先生(主席)
張依先生(副主席)
祝蔚寧女士(行政總裁)
林詩敏女士

獨立非執行董事：

陳方剛先生
陳記煊先生
馮滿先生

審核委員會

陳記煊先生(主席)
陳方剛先生
馮滿先生

薪酬委員會

陳方剛先生(主席)
陳記煊先生

提名委員會

陳記煊先生(主席)
陳方剛先生

公司秘書

林詩敏女士

授權代表

祝蔚寧女士
林詩敏女士

主要往來銀行

中信銀行(國際)有限公司

法律顧問

百慕達：
康德明律師事務所

核數師

富睿瑪澤會計師事務所有限公司
香港執業會計師
香港註冊公眾利益實體核數師
香港灣仔
港灣道18號
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Corporate Information (continued) 公司資料(續)

REGISTERED OFFICE

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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4th Floor North
Cedar House
41 Cedar Avenue
Hamilton HM12
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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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PLACE OF LISTING

Main Board of the Stock Exchange of Hong Kong Limited

STOCK CODE

164

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香港股份過戶登記處分處

卓佳秘書商務有限公司
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上市地點

香港聯合交易所有限公司主板

股份代號

164

Management Discussion and Analysis

管理層討論及分析



BUSINESS REVIEW

The Group is principally engaged in dry grinding and dry beneficiation (the “DGDB”) business, the convergence media business, and other operations including investment, securities trading and tourism and hospitality business. The first half of 2024 presented a challenging global economic environment characterized by inflationary pressures, rising interest rates, and geopolitical tensions. In China, the economic recovery faced headwinds, with continued credit contraction affecting capital flows and consumption demands.

For the six months ended 30 September 2024, the Group reported a revenue from operations of approximately HK\$14,630,000, a decline from HK\$25,263,000 in the same reporting period of previous year. This decrease reflects the broader economic challenges faced by many businesses. Notably, the loss for the period significantly decreased to HK\$7,962,000, down from HK\$12,210,000 for the same period last year, indicating improved operational efficiency and effective cost management despite challenging environment. Also there is an adjustment of gain on settlement HK\$1,931,000 in the review period.

As macroeconomic conditions remain subdued in Hong Kong and mainland China, the Group is strategically leveraging its diversified business model to adapt to market changes. To offset the weaker performance of the convergence media business, the Group has redirected resources to collect the receivables of more than HK\$8 million from convergence media business and to expand the DGDB operations. This strategic shift involves broadening the scope of the DGDB business from a primary focus on iron ore to encompass a wider range of mineral ores.

In line with this strategic expansion, the Group has established collaborative partnerships with various technology partners in the international and mainland iron ore or coal mine industries. These collaborations are pivotal for accelerating both the technological advancements and business development of the DGDB technologies.

Dry Grinding and Dry Beneficiation Business

The DGDB Business has successfully transitioned from an investment-focused phase to a revenue-generating operation. During the six months ended 30 September 2024, the DGDB segment generated approximately HK\$7,572,000 in revenue, a significant increase from HK\$Nil in the same reporting period last year. The Group has made significant advancements in DGDB technologies through collaboration with industry players in the iron ore and coal mine industries to accelerate commercialization.

業務回顧

本集團主要從事乾磨乾選(「乾磨乾選」)業務、融媒體業務以及其他業務，包括投資、證券買賣及旅遊及消閒業務。二零二四年上半年的全球經濟環境充滿挑戰，主要表現為通脹壓力、利率上升及地緣政治局勢緊張。中國經濟復甦面臨阻力，信貸持續收縮影響資本流動及消費需求。

截至二零二四年九月三十日止六個月，本集團錄得經營收入約14,630,000港元，較去年相同報告期間的25,263,000港元有所減少。該減少反映許多業務面臨更為廣泛的經濟挑戰。值得注意的是，期內虧損由去年同期的12,210,000港元大幅減少至7,962,000港元，這表明儘管面臨充滿挑戰的環境，本集團仍能改善營運效率及有效管理成本。此外，回顧期內的和解收益1,931,000港元已作出調整。

由於香港及中國內地的宏觀經濟狀況仍然低迷，本集團現正策略性地利用其多元化業務模式以適應市場變化。為抵銷融媒體業務的疲弱表現，本集團已重新調配資源，以收回融媒體業務的應收賬項逾八百萬港元，並擴展乾磨乾選業務。此策略性轉移包括將乾磨乾選業務範圍由主要集中於鐵礦石擴大至涵蓋更大範圍的礦石。

為配合此策略性擴展，本集團已與國際及內地鐵礦或煤礦行業的多個技術夥伴建立合作夥伴關係。該等合作對加快乾磨乾選技術的進步及業務發展而言至關重要。

乾磨乾選業務

乾磨乾選業務已成功從以投資為主的階段過渡到創收業務。截至二零二四年九月三十日止六個月，乾磨乾選分部產生收入約7,572,000港元，較去年相同報告期間的零港元大幅增加。本集團在乾磨乾選技術方面取得重大進展：通過與鐵礦和煤礦行業的行業參與者合作以加快商品化。

Management Discussion and Analysis (continued) 管理層討論及分析(續)

BUSINESS REVIEW (continued)

Dry Grinding and Dry Beneficiation Business (continued)

During the period under review, the Group deepened its collaborations with technology partners and expanded the application of DGDB technologies to new ore varieties, such as titaniferous iron ore and talc ore. This diversification has enabled us to capture new market opportunities while maintaining our leadership in the iron ore beneficiation sector.

A pivotal aspect of the Group's strategy involves the development of mobile DGDB operations. This initiative includes the deployment of DGDB machineries in maritime environments, reducing the need for extensive land-based infrastructure. The flexibility of this mobile strategy significantly minimizes infrastructure and transportation costs, while allowing the Group to efficiently access and utilize resources in underutilized locations. This innovative approach not only enhances operational efficiency but also aligns with the Group's commitment to sustainable and cost-effective solutions.

Reference is made to the announcement of the Company dated 8 December 2024 in relation to a strategic cooperation agreement. The strategic cooperation agreement provides the Group with exclusive rights to mining production, including processing, transportation, and coal sales. Production is projected to increase from 2 million tons per year to 5 million tons upon the completion of transportation infrastructure. This partnership also integrates mobile DGDB operations and on-site power generation, aligning with industry trends to reduce environmental impact and enhance adaptability.



The Group has also entered into a framework agreement with a state-owned enterprise in the PRC for the procurement of raw materials for iron ore production. Under the agreement, the purchase volume is set at up to 2 million tons per year, providing a solid basis for the Group's continued expansion in the DGDB sector.

業務回顧(續)

乾磨乾選業務(續)

於回顧期內，本集團深化與技術合作夥伴的合作，將乾磨乾選技術的應用擴展至鈦鐵礦石及滑石礦石等新礦石品種。此多元化使我們能夠把握新的市場機遇，同時保持我們在鐵礦石選礦行業的領先地位。

發展移動乾磨乾選業務為本集團策略的一個重要方面。此舉包括在海上部署乾磨乾選機器，以減少對大量陸地基礎設施的需求。這類移動策略的靈活性大大降低了基礎設施及運輸成本，同時使本集團有效地獲取及利用未充分利用的地區的資源。此創新方法不僅提高營運效率，亦符合本集團對可持續及具有成本效益的解決方案的承諾。

茲提述本公司日期為二零二四年十二月八日的公告，內容有關戰略合作協議。戰略合作協議為本集團提供礦業生產(包括加工、運輸及煤炭銷售)的獨家權利。預計於運輸基礎設施完工後，產量將從每年2百萬噸增至5百萬噸。該合作關係亦融合移動乾磨乾選業務及現場發電，迎合行業趨勢，以減少對環境的影響並增強適應性。



本集團亦已與一家中國國有企業訂立框架協議，以採購鐵礦石生產的原材料。根據該協議，採購量設定為每年高達2百萬噸，為本集團在乾磨乾選行業持續擴展奠定穩固基礎。

Management Discussion and Analysis (continued)

管理層討論及分析(續)



BUSINESS REVIEW (continued)

Dry Grinding and Dry Beneficiation Business (continued)

The DGDB business is leading by the Executive Director and Chairman of the Company who has over 10 years' corporate management experience including strategic planning and business development in the commercial concrete industry, and he has also engaged in various business relating to the commercial concrete industry including the production research and sales of commercial concrete, commercial concrete admixtures and associated chemicals such as polyether monomers in the PRC and Southeast Asia. He has previously been an entrepreneurial management personnel in coal chemical industry.

The team of the DGDB business consists of mainly engineers and specialists with extensive expertise experience in international energy cooperation, project management, research and development, production management, equipment installation, cost control analysis, corporate strategic management and mining investment and specialist in chemical additives.

Convergence Media Business

The convergence media business experienced a reduction in revenue, generating approximately HK\$7,058,000 for the six months ended 30 September 2024 compared to HK\$25,623,000 in the previous year. This decline is largely attributed to a strategic shift in operational focus in response to the increasingly difficult advertising market in China.

The Group has maintained the business in automotive sector by focusing on organizing product launches, conducting vehicle reviews, and hosting technical live-streaming sessions. Leveraging platforms such as Douyin (TikTok China), WeChat Channels, and media streaming services, the Group has strengthened its presence within the automotive industry.

業務回顧(續)

乾磨乾選業務(續)

乾磨乾選業務由本公司執行董事兼主席領導，彼擁有超過10年的企業管理經驗，包括商品混凝土行業的戰略規劃和業務發展，並從事與商品混凝土行業相關的多項業務，包括在中國及東南亞地區從事商品混凝土、商品混凝土外加劑及例如聚醚單體的相關化學品的產品研究和銷售。彼曾擔任煤化工行業的企業管理人員。

乾磨乾選業務團隊主要由於國際能源合作、項目管理、研發、生產管理、設備安裝、成本控制分析、企業策略管理及礦業投資方面擁有豐富專業知識及經驗的工程師及專家以及化學添加劑專家組成。

融媒體業務

截至二零二四年九月三十日止六個月，融媒體業務產生收入約7,058,000港元，較去年的25,623,000港元有所減少。該減少主要是由於為應對中國日益艱鉅的廣告市場而對營運重心進行策略性轉移。

本集團透過專注於舉辦產品發佈會、進行汽車評論及舉辦技術直播，以維持在汽車領域的業務。利用抖音、微信視頻號及流媒體服務等平台，本集團已加強其在汽車行業的影響力。



Management Discussion and Analysis (continued) 管理層討論及分析(續)

BUSINESS REVIEW (continued)

Convergence Media Business (continued)

During the reporting period, the Group secured advertising contracts including lightbox advertisements, outdoor LED wall displays, and promotional video production for customers in the food and beverage and retail sectors. However, the Convergence Media Business faced significant challenges due to reduced marketing budgets among both existing and potential customers, coupled with rapidly evolving market trends across various industries. Both the contract values and durations have decreased substantially.

Furthermore, intensive price competition among service providers has placed additional strain on the segment's profitability. Large branded customers often demand extended credit terms for service fees, which has posed difficulties and hesitation for the Group in maintaining contracts with these customers.

At the same time, the Group maintained its focus on large-scale cultural events and music concerts. A highlight during the period was the concert at Changzhou Cultural Plaza, which created a vibrant atmosphere, boosting local tourism and fostering new business opportunities.

The Group had a team of 16 members operating the convergence media business in which 7 are the key personnel of this business segment. The chief executive has over a decade of experience in multimedia content planning and business marketing in Mainland China and Hong Kong. He has successfully implemented one-stop promotion strategies to assist enterprises in brand building and launched cross-border advertising platforms. The general manager has over 15 years of experience in sales and marketing, excelling in B2B strategies and corporate relationship management. He has built an extensive client portfolio, including prominent companies like Feihe, and China Mobile.

業務回顧(續)

融媒體業務(續)

於報告期間，本集團取得的廣告合約包括燈箱廣告、戶外LED牆面展示以及餐飲及零售行業客戶的宣傳視頻製作。然而，由於現有及潛在客戶均有削減營銷預算，正值各行各業面臨瞬息萬變的市場趨勢，融媒體業務面臨巨大挑戰。合約價值及期限雙雙銳減。

此外，服務提供商間面臨激烈價格戰，進一步令本分部的盈利能力受壓。大型品牌客戶通常要求延長服務費信貸期，令本集團維繫相關客戶合約時受阻並猶豫不定。

同時，本集團繼續專注於大型文化活動及音樂會。期內的一大亮點是在常州文化廣場舉行的音樂會，營造活躍的氣氛，促進當地旅遊業的發展，並促進新商機。

本集團擁有一支16人的融媒體業務團隊，其中7人為該業務分部的骨幹人員。行政總裁於中國內地及香港多媒體內容策劃及企業營銷方面擁有十週年經驗。彼已成功實施一站式推廣策略，協助企業建立品牌，及推出跨國廣告平台。總經理於銷售及營銷方面擁有逾15年經驗，擅長B2B策略及企業關係管理。彼已建立廣泛的客戶群，包括飛鶴及中國移動等知名公司。



Management Discussion and Analysis (continued)

管理層討論及分析(續)



BUSINESS REVIEW (continued)

Convergence Media Business (continued)

Recognizing the growth of the DGDB operation, the Group will focus on expanding its scope to include a broader range of mineral ores, advancing mobile DGDB solutions, and deepening collaborations with international and domestic partners to accelerate technological innovation and commercialization. These efforts are aimed at enhancing operational efficiency, reducing costs, and maintaining a competitive edge in the beneficiation industry. Despite challenges in the Convergence Media Business due to market trends and price competition, the Group remains committed to sustaining its presence in this segment.

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

In addition to its core business segments, the Group is actively monitoring market developments and is well-positioned to pursue suitable business opportunities in its operations and investments in the region as and when they arise.

BUSINESS MODEL AND BUSINESS STRATEGY

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

PROSPECTS

Looking ahead to the second half of 2024, the Group remains cautiously optimistic despite the ongoing macroeconomic uncertainties. The Group anticipates a strategic shift in focus with scaling down of the convergence media business as we realign resources in response to market conditions. Conversely, we expect substantial growth in our DGDB business, driven by increasing demand for energy-efficient and sustainable mining solutions. We expect to expand our operation from iron ore related processing application to coal mine as well while developing presence in Mongolia and other countries rich in mineral resources.

The Group's initiatives in coal mine DGDB projects, maritime DGDB technologies, the mobile power generation, and cryptocurrency mining are set to demonstrate the Group's commitment to expanding its presence in the mining industry while leveraging its advanced DGDB technologies. These initiatives position the Group in a more prosperous areas for growth and align with global sustainability trends.

In line with our long-term strategic objectives, the Group will continue to seek opportunities to optimize our capital structure and enhance shareholder value. We remain committed to prudent financial management, while focusing on expanding our DGDB operations and capitalizing on emerging trends in sustainable technologies and resource-efficient industries.

業務回顧(續)

融媒體業務(續)

鑒於乾磨乾選業務增長，本集團將專注於拓展業務範圍，包括更多的礦石種類，並推進移動乾磨乾選解決方案，以及深化中外合作夥伴的合作關係，以加快技術創新及商業化。該等措施旨在提升運營效率、降低成本並在選礦行業中維持自身競爭優勢。儘管融媒體業務因市場趨勢及價格競爭而面臨挑戰，本集團仍致力於維持其在本分部之市場地位。

其他業務－投資、證券買賣及旅遊及消閒業務

除其核心業務分部外，本集團現正積極監察市場的發展，並將做好充足準備，以尋求在區域營運及投資時出現的合適商機。

業務模式及業務策略

多元化乃我們業務策略的核心。本集團致力實現業務之長遠可持續增長，以保持及提升本公司股東的價值。本集團專注於物色具吸引力之投資機會，以加強及拓闊其業務範圍。本集團維持審慎及有紀律之財務管理，以確保其可持續發展。

前景

展望二零二四年下半年，儘管宏觀經濟持續存在不確定性，本集團仍保持謹慎樂觀態度。隨著我們因應市況重新調整資源，本集團預期轉移策略重心，縮減融媒體業務規模。相反，由於外界對節能及可持續挖礦解決方案的需求不斷增長，我們預計乾磨乾選業務將大幅增長。我們亦期望將我們的業務從鐵礦石相關加工應用擴展至煤礦，同時在蒙古和其他礦產資源豐富的國家發展業務。

本集團於煤礦乾磨乾選項目、海上乾磨乾選技術、移動發電及加密貨幣挖礦方面的舉措將展示本集團致力於憑藉其先進的乾磨乾選技術擴大其在礦業的影響力。該等舉措將本集團處於更繁榮的增長領域，並符合全球可持續發展趨勢。

根據我們的長期戰略目標，本集團將繼續尋求機會優化資本結構及提升股東價值。我們仍致力於審慎的財務管理，同時專注於擴展我們的乾磨乾選業務，並利用可持續技術及資源節約型行業的新興趨勢。



Management Discussion and Analysis (continued)

管理層討論及分析(續)

FINANCIAL REVIEW

During the period under review, the Group recorded a revenue of approximately HK\$14,630,000 (30 September 2023: approximately HK\$25,623,000), representing a reduction of approximately 42.9% compared with previous corresponding period. The Group will continue to monitor the market closely and apply appropriate measures to increase its competitiveness and to improve the revenue level of the Group even in an uncertain economic environment. Loss for the period under review narrowed to approximately HK\$7,962,000 (30 September 2023: approximately HK\$12,210,000). Loss attributable to owners of the Company for the period under review was approximately HK\$7,520,000 (30 September 2023: approximately HK\$9,937,000). As at 30 September 2024, the total assets and net liabilities of the Group were approximately HK\$66,141,000 and HK\$370,914,000 (31 March 2024: approximately HK\$68,290,000 and HK\$374,730,000) respectively.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2024, the Group had bank balances and cash of approximately HK\$2,049,000 (31 March 2024: approximately HK\$1,697,000), and the Group had total borrowings including liability component of convertible bonds of approximately HK\$249,273,000 (31 March 2024: approximately HK\$246,295,000), of which borrowings of 27.2% was in HK\$ and 72.8% was in Renminbi and of which borrowings within one year was HK\$64,040,000 (31 March 2024: HK\$212,004,000), accounting for approximately 30.5% (31 March 2024: 86.1%) of the total borrowings. The gearing ratio, being the ratio of the sum of total borrowings to total deficit, was 56.6% as at 30 September 2024 (31 March 2024: 65.7%). The liquidity ratio, being the ratio of current assets over current liabilities, was 21.7% as at 30 September 2024 (31 March 2024: 14.1%). The improved liquidity ratio was due to effective debt restructuring initiatives, including placing and negotiating debt settlements on favourable terms. The debt restructuring initiatives also resulted in a reduction in finance costs to HK\$5,174,000 (30 September 2023: HK\$5,859,000).

The Group's cash and cash equivalents were mainly denominated in RMB and the Group's borrowings were mainly denominated in RMB. As at 30 September 2024, the Group's other borrowings with fixed interest rates accounted for approximately 100% of total borrowings.

USE OF PROCEEDS

For the details of the placement of new shares under general mandate, 6M Convertible Bonds and Settlement Convertible Bonds issued for cash during the period under review, please refer to the information disclosed in the paragraph headed "Equity-linked Agreements" in this interim report.

PLEDGE OF ASSETS

As at 31 March 2024 and 30 September 2024, the Group did not pledge any assets to secure the borrowings granted to the Group.

財務回顧

於回顧期內，本集團錄得收入約14,630,000港元(二零二三年九月三十日：約25,623,000港元)，較上一年同期減少約42.9%。本集團將繼續密切監察市場，並採用適當措施，以便在不明朗的經濟環境下亦提高本集團的競爭力及收入水平。回顧期內虧損收窄至約7,962,000港元(二零二三年九月三十日：約12,210,000港元)。本公司擁有人應佔回顧期內虧損為約7,520,000港元(二零二三年九月三十日：約9,937,000港元)。於二零二四年九月三十日，本集團總資產及負債淨額分別約為66,141,000港元及370,914,000港元(二零二四年三月三十一日：約68,290,000港元及374,730,000港元)。

流動資金及財務資源

於二零二四年九月三十日，本集團擁有銀行結餘及現金約2,049,000港元(二零二四年三月三十一日：約1,697,000港元)，而本集團總借貸(包括可換股債券負債部分)約249,273,000港元(二零二四年三月三十一日：約246,295,000港元)，其中27.2%借貸以港元計值，而72.8%以人民幣計值，當中為期一年內之借貸為64,040,000港元(二零二四年三月三十一日：212,004,000港元)，佔總借貸約30.5%(二零二四年三月三十一日：86.1%)。於二零二四年九月三十日，資產負債比率(即總借貸佔虧絀總額之比率)為56.6%(二零二四年三月三十一日：65.7%)。於二零二四年九月三十日，流動資金比率(即流動資產除以流動負債之比率)為21.7%(二零二四年三月三十一日：14.1%)。流動資金比率有所改善乃由於實施有效的債務重組舉措，包括以有利的條款處理及商談債務償還事宜。債務重組舉措亦使融資成本下降至5,174,000港元(二零二三年九月三十日：5,859,000港元)。

本集團之現金及現金等額項目主要以人民幣計值，而本集團之借貸主要以人民幣計值。於二零二四年九月三十日，本集團按固定利率計息之其他借貸佔總借貸約100%。

所得款項用途

有關於回顧期根據一般授權配售新股份、發行6百萬可換股債券及和解可換股債券以換取現金之詳情，請參閱本中期報告「股票掛鈎協議」一段所披露的資料。

資產質押

於二零二四年三月三十一日及二零二四年九月三十日，本集團並無抵押任何資產以擔保授予本集團之借貸。

Management Discussion and Analysis (continued)

管理層討論及分析(續)



CAPITAL COMMITMENTS

Details of the Group's capital commitments are set out in Note 16 to the consolidated financial statements.

CONTINGENT LIABILITIES

As at 30 September 2024, except those as disclosed in the section of "Litigation" in this report, the Group had no other significant contingent liabilities.

EXPOSURE TO FOREIGN EXCHANGE RATE RISK

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

EQUITY-LINKED AGREEMENTS

Placement of New Shares under General Mandate

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

資本承擔

本集團的資本承擔詳情載於綜合財務報表附註16。

或然負債

除本報告「訴訟」一節所披露者外，於二零二四年九月三十日，本集團並無其他重大或然負債。

外匯匯率風險

於回顧期間，本集團之交易主要以港元及人民幣計值。由於本集團的業務在若干程度上位於中國，因此倘人民幣升值，本集團將直接受到影響。儘管本集團目前並無訂立任何遠期外匯合約以對沖回顧期間內的匯率波動，管理層將密切監察貨幣波動情況，並在必要時採取恰當措施應對，以將外匯波動對本集團業務營運的影響降到最低。

股票掛鈎協議

根據一般授權配售新股份

於二零二四年五月七日，本公司與配售代理訂立配售協議（「**配售協議**」），據此，本公司有條件同意透過配售代理按盡力基準向不少於六名承配人（彼等及其最終實益擁有人將為獨立第三方）配售最多16,803,334股配售股份（「**配售股份**」），價格為每股配售股份1.030港元。由於配售代理需要額外時間促使投資者認購配售股份，於二零二四年五月二十八日，本公司與配售代理經公平磋商後訂立配售協議的補充協議（「**補充協議**」），據此，訂約各方同意將完成日期延長至二零二四年六月十一日後四個營業日內。此外，配售價由1.030港元調整至1.070港元（「**經調整配售價**」）。由於需要額外時間達成條件，包括聯交所批准所有配售股份上市及買賣，於二零二四年六月十一日，本公司與配售代理經公平磋商後訂立配售協議（經補充協議修訂及補充）的第二份補充協議（「**第二份補充協議**」），據此，訂約各方同意將完成日期延長至二零二四年七月二日後四個營業日內。配售協議的所有先決條件已達成，配售已於二零二四年七月二日完成。有關一般授權項下的配售股份詳情，務請參閱本公司日期分別為二零二四年五月七日、二零二四年五月二十八日、二零二四年六月十一日及二零二四年七月二日的公告。



Management Discussion and Analysis (continued) 管理層討論及分析(續)

EQUITY-LINKED AGREEMENTS (continued)

Subscriptions of Convertible Bonds under General Mandate

On 12 July 2024, the Company entered into the subscription agreements with 4 Subscribers, pursuant to which the Company has contemplated to issue and the Subscribers are desirous of subscribing the Convertible Bonds in the total principal amount of HK\$6,000,000 which may be converted into no more than 1,500,000 Conversion Shares based on the initial Conversion Price of HK\$4.00 upon full conversion (the “**6M Convertible Bonds**”). On 25 July 2024, the Convertible Bonds were issued by the Company to the Subscribers pursuant to the subscription agreements. For details of the 6M Convertible Bonds, please refer to the announcement of the Company dated 12 July 2024.

Issue of Convertible Bonds under Specific Mandate in relation to the Settlement Agreement

On 11 April 2024, the Company entered into the Settlement Agreement with CQ Zifeng, pursuant to which the Company, CQ Baoli Yota and CQ Zifeng have agreed to settle the Agreed Amount by the issue of the Convertible Bonds to CQ Zifeng (the “**Settlement Convertible Bonds**”). The principal amount of the Convertible Bonds of RMB128,370,000 (based on the Exchange Rate, equivalent to approximately HK\$139,003,790). In the case of the Conversion Rights having been exercised in full, a total number of 11,678,635 Conversion Shares will be allotted and issued by the Company upon full conversion of the Convertible Bonds at the initial Conversion Price of HK\$11.9024 per Conversion Share. The Conversion Shares will be allotted and issued pursuant to the Specific Mandate which is subject to the Shareholders’ approval at the SGM which will be held on 10 October 2024.

For details of the Settlement Convertible Bonds, please refer to the announcement and the circular of the Company dated 14 August 2024 and 20 September 2024 respectively.

Save for the share option scheme and share award scheme of the Company and the above agreements, no other equity linked-agreements were entered by the Group or existed during the period under review.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

The Group had no material acquisition and disposal of subsidiaries during the six months ended 30 September 2024.

股票掛鈎協議(續)

根據一般授權認購可換股債券

於二零二四年七月十二日，本公司與四名認購人訂立認購協議，據此，本公司擬發行而認購人有意認購本金總額為6,000,000港元的可換股債券，於悉數兌換後可按初步兌換價格4.00港元兌換為不多於1,500,000股兌換股份（「**6百萬可換股債券**」）。於二零二四年七月二十五日，本公司根據認購協議向認購人發行可換股債券。有關6百萬可換股債券的詳情，請參閱本公司日期為二零二四年七月十二日的公告。

就和解協議根據特別授權發行可換股債券

於二零二四年四月十一日，本公司與重慶梓峰訂立和解協議，據此，本公司、重慶寶力優特及重慶梓峰同意，透過向重慶梓峰發行可換股債券以償付協定金額（「**和解可換股債券**」）。可換股債券的本金額為人民幣128,370,000元（按匯率計算，相等於約139,003,790港元）。倘換股權已獲悉數行使，本公司將於悉數轉換可換股債券時按初步換股價每股兌換股份11.9024港元配發及發行合共11,678,635股兌換股份。兌換股份將根據股東在二零二四年十月十日舉行的股東特別大會上批准的特別授權予以配發及發行。

有關和解可換股債券的詳情，請參閱本公司日期分別為二零二四年八月十四日及二零二四年九月二十日的公告及通函。

除本公司購股權計劃及股份獎勵計劃以及上述協議外，於回顧期間內本集團概無訂立或存續其他股票掛鈎協議。

重大收購及出售附屬公司

截至二零二四年九月三十日止六個月，本集團並無重大收購及出售附屬公司事項。

Management Discussion and Analysis (continued)

管理層討論及分析(續)



LITIGATIONS

- (i) On 20 August 2013, the Company entered into the Placing Agreement with the Placing Agent. Pursuant to the Placing Agreement, the Placing Notes carry interest at 5.0% per annum and are to be redeemed on the seventh anniversary from the respective issue dates of the Placing Notes. One creditor purportedly a beneficial owner of the Placing Notes commenced court action against the Company for recovery of her alleged outstanding debt due by the Company to her under the Placing Notes. Nevertheless, the note holders of the Placing Notes have not commenced any court action against the Company. Such creditor's alleged debt amount includes the principal of HK\$10 million and outstanding interest of HK\$1.26 million. On 16 March 2020, the Placing Agent was added by such creditor as the second defendant in the Amended Writ of Summons and Amended Statement of Claim. On 4 December 2020, the Company filed and served a Writ of Summons and Statement of Claim against the Placing Agent. A mediation conference was held on 13 September 2021 and the mediation ended without agreement. On 31 January 2022, the Court of First Instance of the High Court of Hong Kong (the "**Court**") granted an order that the aforesaid two court actions be heard and tried together at the same time or one after the other as to be directed by the trial judge. On 20 June 2022, the Company filed and served its Re-Amended Defence and Counterclaim under one court action and its Re-Amended Statement of Claim and Writ of Summons under another court action. On 8 February 2023, the Court issued an order that the case management summons conference hearing in the aforesaid two actions which was held on 11 July 2023 and adjourned to 18 December 2023. On 27 September 2023, the Company has taken out applications for expert directions and adducing supplemental witness statements. On 18 December 2023, the Court issued an order that a case management conference hearing which was held on 18 April 2024. On 18 April 2024, the Court issued an order that the Creditor to set the case down within 42 days for a 12-day trial. Applications to set down for trial were filed and served on 13 May 2024 and 28 May 2024 respectively. The Applications were approved by the Court on 7 June 2024. On 23 July 2024, the pre-trial hearing and the formal hearing for the aforesaid two court actions was now fixed by the Court on 27 November 2025 and 2 March 2026 to 17 March 2026 respectively.

訴訟

- (i) 於二零一三年八月二十日，本公司與配售代理訂立配售協議。根據配售協議，配售票據按年利率5.0厘計息，並將於自配售票據各自之發行日期起計第七週年贖回。一名據稱為配售票據實益擁有人之債權人對本公司提起法院訴訟，以追回配售票據項下本公司結欠彼之指稱的未償還債務。然而，配售票據之票據持有人尚未對本公司提起任何法院訴訟。該債權人指稱的債務金額包括本金10百萬港元及未償還利息1.26百萬港元。於二零二零年三月十六日，該債權人在經修訂傳訊令狀及經修訂申索陳述書中將配售代理加為第二被告。於二零二零年十二月四日，本公司提交及送達其針對配售代理之傳訊令狀及申索陳述書。於二零二一年九月十三日，舉行調解會議，調解未達成協議。於二零二二年一月三十一日，香港高等法院原訟法庭（「**法院**」）授出一項命令，即按照原審法官的指示，在同一時間或在另一時間一併審理上述兩項法庭訴訟。於二零二二年六月二十日，本公司存案並送達其在一項法庭訴訟中的重新修訂抗辯書及反訴書以及在另一項法庭訴訟中的重新修訂的申索陳述書及傳訊令狀。於二零二三年二月八日，法院頒令，定於二零二三年七月十一日召開的上述兩項訴訟的案件管理會議傳票聆訊押後至二零二三年十二月十八日。於二零二三年九月二十七日，本公司已作出專家指示申請及援引補充證人陳述書。於二零二三年十二月十八日，法院頒令於二零二四年四月十八日召開案件管理會議聆訊。於二零二四年四月十八日，法院頒令債權人於42日內將案件排期，進行為期12天的審訊。排期審訊申請分別已於二零二四年五月十三日及二零二四年五月二十八日提交及送達。法院於二零二四年六月七日批准該等申請。於二零二四年七月二十三日，上述兩項法院訴訟的預審聆訊及正式聆訊現分別由法院定於二零二五年十一月二十七日及二零二六年三月二日至二零二六年三月十七日進行。

LITIGATIONS (continued)

- (ii) In July 2020, Hong Kong Made and Ample Success had entered into an agreement with the Licensor to obtain the advertising license rights for the period from 1 July 2019 to 30 June 2022 in connection with the Guangzhou-Shenzhen China Railway High-speed Harmony Series trains (the “**GSCR Hexiehao Trains**”) (the “**2019 Advertising License Rights Agreement**”) and were the exclusive agents in connection with the advertising agency services and related production services for GSCR Hexiehao Trains. In June 2021, the Group had entered into another agreement with the Licensor to extend the term of the Advertising License Rights for the period from 1 July 2022 to 30 June 2025 (the “**2021 Advertising License Rights Agreement**”). In September 2022, the Group was in dispute with the Licensor on certain terms of the 2021 Advertising License Rights Agreement and the Group, as plaintiff, lodged legal proceeding against the Licensor (the “**Defendant**”) in Guangzhou Nansha People’s Court, (the “**Nansha Court**”) in respect of the breach of the 2021 Advertising License Rights Agreement for (i) rescinding the 2021 Advertising License Rights Agreement; (ii) refund of deposit paid of RMB5,300,000 (equivalent to HK\$6,045,000); (iii) refund of over-charged license fees of RMB8,917,000 (equivalent to HK\$10,163,000); and (iv) other damages such as losses, interest and legal fees etc. (the “**2022 PRC Court Action**”). In December 2022, the Group lodged legal proceeding against the Defendant in the Court of First Instance of Hong Kong Special Administrative Region (the “**CFI of Hong Kong**”) for (i) rescinding the 2019 Advertising License Rights Agreement and the 2021 Advertising License Rights Agreement; (ii) returns of deposit paid of RMB5,300,000 (equivalent to HK\$6,045,000) (iii) refund of over-charged license fees of RMB15,533,000 (equivalent to HK\$17,716,000); and (iv) other damages such as losses, interest and legal fees etc. (the “**2022 Hong Kong Court Action**”). On 20 February 2023, the Defendant lodged a counterclaim against the Group in the Nansha Court (the “**Counterclaim**”) but the Counterclaim was subsequently revoked and approved by the Nansha Court on 13 June 2023. At the same date, the Nansha Court determined to dismiss the claim against the Defendant lodged by the Group on the basis that there is parallel litigation with certain overlapping issues between the aforesaid claims lodged in the Nansha Court and in the CFI of Hong Kong.

訴訟(續)

- (ii) 於二零二零年七月，香港製作及博功與特許人訂立協議，以取得二零一九年七月一日至二零二二年六月三十日期間廣深線和諧號系列列車(「**廣深線和諧號列車**」)的廣告特許權(「**二零一九年廣告特許權協議**」)，並為廣深線和諧號列車廣告代理服務及相關製作服務的獨家代理。二零二一年六月，本集團與特許人簽訂另一份協議，將廣告特許權的期限由二零二二年七月一日延長至二零二五年六月三十日(「**二零二一年廣告特許權協議**」)。於二零二二年九月，本集團與特許人就二零二一年廣告特許權協議的若干條款發生爭議，本集團(作為原告人)就特許人(「**被告人**」)違反二零二一年廣告特許權協議入稟廣州市南沙區人民法院(「**南沙區法院**」)，以(i)解除二零二一年廣告特許權協議；(ii)退回已付的按金人民幣5,300,000元(相當於6,045,000港元)；(iii)退回多收的許可費人民幣8,917,000元(相當於10,163,000港元)；及(iv)其他損害(例如虧損、利息及法律費用等)(「**二零二二年中國法院訴訟**」)。於二零二二年十二月，本集團於香港特別行政區原訟法庭(「**香港原訟法庭**」)向被告提出法律訴訟，以(i)解除二零一九年廣告特許權協議及二零二一年廣告特許權協議；(ii)退回已付的按金人民幣5,300,000元(相當於6,045,000港元)；(iii)退回多收的許可費人民幣15,533,000元(相當於17,716,000港元)；及(iv)其他損害(例如虧損、利息及法律費用等)(「**二零二二年香港法院訴訟**」)。於二零二三年二月二十日，被告人向南沙區法院呈交針對本集團的反訴(「**反訴**」)，期後南沙區法院於二零二三年六月十三日批准反訴被撤回。同日，南沙區法院以上述向南沙區法院及香港原訟法庭提出的申索訴訟之間存在若干重疊事宜的平行訴訟為由，決定駁回本集團對被告人的申索訴訟。

Management Discussion and Analysis (continued)

管理層討論及分析(續)



LITIGATIONS (continued)

(ii) (continued)

On 20 June 2023, the Group submitted an amendment on its Writ of Summons and Statement of Claim to the CFI of Hong Kong for (i) rescinding the 2019 Advertising License Rights Agreement; (ii) refund of overcharged license fees of RMB12,468,000 (equivalent to HK\$13,502,000); and (iii) other damages such as losses, interest and legal fees etc. (the **"2023 Hong Kong Court Action"**).

On 13 July 2023, the Group lodged another legal proceeding against the Defendant in the Nansha Court in relation to the 2021 Advertising License Rights Agreement for (i) rescinding the 2021 Advertising License Rights Agreement; (ii) refund of deposit paid of RMB5,300,000 (equivalent to HK\$5,739,000); (iii) refund of overcharged license fees of RMB8,917,000 (equivalent to HK\$9,656,000); and (iv) other damages such as losses, interest and legal fees etc. (the **"2023 PRC Court Action"**). The Defendant lodged objections on 26 September 2023 and the Group has lodged statement of defence and supplemental statement of defence on 12 October 2023 and 24 November 2023 respectively. On 12 December 2023, the Nansha Court determined to dismiss the 2023 PRC Court Action. The Group lodged an appeal to Guangzhou Intermediate People's Court (the **"Guangzhou Court"**) on 3 January 2024 (the **"Appeal"**) and was accepted by the Guangzhou Court on 6 March 2024. On 16 July 2024, the Guangzhou Court affirmed the original judgement made by the Nansha Court on 12 December 2023.

Up to the date of this interim results announcement, the CFI of Hong Kong and the Guangzhou Court have not issued any judgement in relation to the 2023 Hong Kong Court Action and the Appeal. The Directors of the Company consider the claims lodged by the Group in respect of the over-charged license fees and other damages had not been recognised as contingent assets as it is considered the outcome of the legal proceedings is uncertain at the end of the reporting period.

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

訴訟(續)

(ii) (續)

於二零二三年六月二十日，本集團對其入稟香港原訟法庭的傳訊令狀及申索陳述書提交修訂本，以(i)解除二零一九年廣告特許權協議；(ii)退回多收的許可費人民幣12,468,000元(相當於13,502,000港元)；及(iii)其他損害(例如虧損、利息及法律費用等)(「二零二三年香港法院訴訟」)。

於二零二三年七月十三日，本集團於南沙區法院就二零二一年廣告特許權協議向被告人提出另一項法律訴訟，以(i)解除二零二一年廣告特許權協議；(ii)退回已付的按金人民幣5,300,000元(相當於5,739,000港元)；(iii)退回多收的許可費人民幣8,917,000元(相當於9,656,000港元)；及(iv)其他損害(例如虧損、利息及法律費用等)(「二零二三年中國法院訴訟」)。於二零二三年九月二十六日，被告人提出異議及本集團分別於二零二三年十月十二日及二零二三年十一月二十四日就該異議提交抗辯書及補充抗辯書。於二零二三年十二月十二日，南沙區法院發出裁定，駁回二零二三年中國法院訴訟。於二零二四年一月三日，本集團向廣州市中級人民法院(「廣州法院」)提起上訴(「上訴」)。廣州法院已於二零二四年三月六日受理上訴。於二零二四年七月十六日，廣州法院維持南沙區法院於二零二三年十二月十二日作出的原判。

截至本中期業績公告日期，香港原訟法庭及廣州法院並無就二零二三年香港法院訴訟及上訴作出任何判決。本公司董事認為，本集團就多收的許可費及其他損害提出的申索尚未被確認為或有資產，原因為於報告期末，法律訴訟的結果尚未確定。

除上文所披露者外，概無其他重大訴訟預期會共同或個別地對本集團之財務狀況造成重大不利影響。管理層認為已就該等訴訟計提充足撥備。



Management Discussion and Analysis (continued)

管理層討論及分析(續)

EMPLOYEES AND EMOLUMENT POLICY

As at 30 September 2024, the Group employed 62 employees (30 September 2023: 80). Staff costs (including Directors' emoluments) of the Group for the six months ended 30 September 2024 amounted to approximately HK\$5,380,000 (30 September 2023: HK\$4,516,000).

Remuneration packages are generally structured by reference to market terms and individual merits. Salaries are reviewed periodically based on performance appraisal and other relevant factors. Staff benefits plans maintained by the Group include medical insurance, hospitalization scheme, mandatory provident fund, share option scheme and share award scheme. Employees in the PRC are remunerated according to the prevailing market conditions in the locations of their employments.

The emolument policy of the employees of the Group is set up by the Board on the basis of their merit, qualifications and competence. The emoluments of the Directors are decided by the Board, as authorized by the shareholders at the annual general meetings of the Company, having regard to the Group's operating results, individual performance, time commitment, duty and responsibility, salaries paid by comparable companies, market conditions and desirability of performance-based remuneration.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2024 (30 September 2023: HK\$ Nil).

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

- (a) Pursuant to the announcement dated 4 October 2024 and 18 October 2024 in relation to the subscriptions of new shares under general mandate, an aggregate of 9,756,096 Subscription Shares have been successfully allotted and issued to the four Subscribers at the Subscription Price of HK\$0.41 per Subscription Share. Amongst the net consideration from the Subscriptions, the amount of HK\$2,000,000 will be set off against part of the debt owing by the Company to the respective Subscriber(s) on a dollar-to-dollar basis. The remaining proceeds are intended for general working capital.
- (b) On 10 October 2024, the ordinary resolution in connection with the issue of the Convertible Bonds to Chongqing Zifeng Business Partnership (Limited Partnership)* (重慶市梓峰商貿合夥企業(有限合夥)) ("CQ Zifeng"), which is indirectly owned and controlled by Chongqing Municipal SASAC (State-owned Assets Supervision Administration Commission of the State Council), under specific mandate in relation to the Settlement Agreement, was duly passed in the special general meeting. The completion of issue of the Convertible Bonds took place on 23 October 2024 in accordance with the Settlement Agreement.

僱員及酬金政策

於二零二四年九月三十日，本集團聘用62名僱員(二零二三年九月三十日：80名)。本集團截至二零二四年九月三十日止六個月的員工成本(包括董事酬金)約為5,380,000港元(二零二三年九月三十日：4,516,000港元)。

薪酬待遇一般參考市場條款及個人表現釐定。薪金乃根據表現評核及其他有關因素定期檢討。本集團推行之員工福利計劃包括醫療保險、住院計劃、強制性公積金、購股權計劃及股份獎勵計劃。中國僱員之薪酬待遇根據僱員受僱地區之現行市況釐定。

本集團僱員之酬金政策由董事會按僱員之長處、資歷及才能制定。董事之酬金由董事會(獲股東於本公司股東週年大會上授權)考慮本集團營運業績、個人表現、董事投入之時間、職務及職責、可比較公司支付之薪金、市場狀況以及與表現掛鉤之薪酬是否可取後決定。

中期股息

董事會不建議就截至二零二四年九月三十日止六個月派付任何中期股息(二零二三年九月三十日：零港元)。

報告期後重要事項

- (a) 根據日期為二零二四年十月四日及二零二四年十月十八日有關根據一般授權認購新股份的公告，按每股認購股份0.41港元的認購價成功配發及發行合共9,756,096股認購股份予四名認購人。認購事項的代價淨額當中，金額2,000,000港元將全數按等額基準抵銷本公司結欠相關認購人之部份貸款。剩餘所得款項擬用於一般營運資金。
- (b) 於二零二四年十月十日，於股東特別大會上正式通過有關就和解協議根據特別授權向重慶市梓峰商貿合夥企業(有限合夥)(「重慶梓峰」，由重慶市國資委(國務院國有資產監督管理委員會)間接擁有與控制)發行可換股債券的普通決議案。根據和解協議，完成發行可換股債券已於二零二四年十月二十三日作實。

Management Discussion and Analysis (continued)

管理層討論及分析(續)



IMPORTANT EVENTS AFTER THE REPORTING PERIOD (continued)

- (c) On 17 November 2024, the Company has entered into a memorandum of understanding (the “**MOU**”) with Van Pacific Resource Ltd. (the “**VPR**”) to expand the Group’s DGDB technologies in the coal sector and develop its business opportunities in power generation, data centre and potentially cryptocurrency mining business. The Group shall obtain an exclusive right for ten years or longer in mining, producing, processing, transportation and selling of coal from the coal ore (the “**Mining Productions**”) located in Mongolia owned by VPR’s subsidiary. An exclusive pilot pithead coal power plant in relation to the Mining Productions will be built in Mongolia; and the Group intends to further expand into cryptocurrency mining and potentially data centre business utilizing the cost-effective power generation from pithead power plant. VPR shall assist in obtaining all Mongolia’s government and regulatory approvals in this respect.
- (d) On 8 December 2024, the Group and VPR has entered into a strategic cooperation agreement (the “**Cooperation Agreement**”) in relation to cooperation of mining of lignite mine owned by VPR in Mongolia.

The production target is set at 2 million tons of coal annually, with plans to scale up to 5 million tons post-completion of railway infrastructure. The Group will establish dry processing facilities to enhance the coal quality and calorific content to improve competitiveness. The Group will also establish a pilot pithead coal power plant at the mining site to utilize processed coal for cost-effective energy generation. VPR will assist with customs clearance, sales channel development, and regulatory approvals in Mongolia. Additionally, VPR has agreed to provide five hectares of industrial land free of charge for the Group’s coal processing, power generation, and data centre operations.

Under the Cooperation Agreement, 30% of the pre-tax profit from operations will be shared with VPR every six months.

For details of the Cooperation Agreement, please refer to the Company’s announcement dated 8 December 2024.

報告期後重要事項(續)

- (c) 於二零二四年十一月十七日，本公司與泛亞資源有限公司(「泛亞」)訂立諒解備忘錄(「**諒解備忘錄**」)，以發展本集團乾磨乾選技術運用於煤炭產業，並開發其於發電、數據中心及潛在加密貨幣挖礦業務方面的商機。本集團會獲得泛亞的附屬公司持有位於蒙古的煤礦的獨家開採、生產、加工、運輸及銷售煤炭(「**礦業生產**」)的權利，為期十年或更長時間。一間有關礦業生產的獨家試點坑口燃煤電廠將於蒙古建設；及本集團打算進一步利用坑口發電廠的成本效益將發電擴展到加密貨幣採礦和潛在的數據中心業務。泛亞將協助獲得蒙古政府和監管機構在這方面的所有批准。
- (d) 於二零二四年十二月八日，本集團與泛太資源就泛太資源擁有的蒙古褐煤礦開採合作訂立戰略合作協議(「**合作協議**」)。

生產目標設定為每年200萬噸煤炭，並計劃於鐵路基建竣工後將規模擴增至500萬噸。本集團將興建乾選廠，提高煤炭品質及發熱量，以提升競爭力。本集團亦將在礦區建立一座試點坑口燃煤電廠，利用加工後的煤炭實現經濟高效的發電。泛太資源將在蒙古境內協助清關、銷售渠道開發及監管審批。此外，泛太資源亦同意無償提供五公頃工業用地，作本集團煤炭加工、發電及數據中心營運用途。

根據合作協議，每半年將與泛太資源分攤30%的營運稅前利潤。

有關合作協議的詳情，請參閱本公司日期為二零二四年十二月八日的公告。



INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 30 September 2024, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

A. Long position in Shares and underlying Shares

Name of Directors	Capacity/Nature of interest	Number of Shares held (Note 3)	Number of underlying Shares held (Note 3)	Approximate percentage of issued share capital of the Company (Note 4)
董事姓名	身份／權益性質	所持有股份數目 (附註3)	所持有相關 股份數目 (附註3)	估本公司 已發行股本 概約百分比 (附註4)
Wang Bin	Interest in controlled corporation (Note 1)		10,335,917	10.6080%
王彬	受控法團權益(附註1)			
Zhang Yi	Interest in controlled corporation (Note 2)	2,153,475		2.2102%
張依	受控法團權益(附註2)			
	Beneficial owner	800		0.0008%
	實益擁有人			
	Sub-total	2,154,275		2.2110%
	小計			
Chu Wei Ning	Beneficial owner	300,000		0.3079%
祝蔚寧	實益擁有人			
Lam Sze Man	Beneficial owner	5,000		0.0051%
林詩敏	實益擁有人			
Chan Kee Huen, Michael	Beneficial owner	250		0.0003%
陳記煊	實益擁有人			

董事及最高行政人員之權益

於二零二四年九月三十日，董事及本公司最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有記錄在本公司根據證券及期貨條例第352條存置之登記冊內之權益及淡倉，或根據標準守則已知會本公司及聯交所之權益及淡倉如下：

A. 於股份及相關股份之好倉

Other Information (continued) 其他資料(續)



INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE (continued)

A. Long position in Shares and underlying Shares (continued)

Notes:

- (1) These underlying Shares may be issued upon the exercise of the conversion rights attached to the convertible bonds in the principal amount of RMB20,000,000 by the Company to Hong Fu pursuant to the subscription agreement dated 29 March 2023. Hong Fu is ultimately owned by Mr. Wang Bin as to 85.05%.
- (2) These Shares are held by One Faith Investments Limited, which is beneficially and wholly owned by Mr. Zhang Yi.
- (3) Based on the number of issued Shares of 97,434,673 as at 30 September 2024.

B. Share Options

董事及最高行政人員之權益(續)

A. 於股份及相關股份之好倉(續)

附註：

- (1) 該等相關股份可於本公司根據日期為二零二三年三月二十九日的認購協議向紅福發行本金額為人民幣20,000,000元的可換股債券所附帶的換股權獲行使時發行。紅福由王彬先生最終擁有85.05%。
- (2) 該等股份由One Faith Investments Limited持有，而該公司由張依先生實益全資擁有。
- (3) 基於二零二四年九月三十日之已發行股份數目97,434,673股計算。

B. 購股權

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

Save as disclosed above, as at 30 September 2024, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二四年九月三十日，董事或本公司最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有記錄在根據證券及期貨條例第352條須存置之登記冊內之任何權益或淡倉，或根據標準守則已知會本公司及聯交所之任何權益或淡倉。



Other Information (continued) 其他資料(續)

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2024, the interests and short positions of the following person (other than a Director or chief executive of the Company) in the Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Long position in Shares and underlying Shares

Name of Shareholder	Nature of interest	Number of underlying Shares held	Approximate percentage of issued share capital of the Company
			(Note 3) 佔本公司已發行股本概約百分比(附註3)
股東姓名／名稱	權益性質	所持有相關股份數目	
Wang Bin 王彬	Interest in controlled corporation (Note 1) 受控法團權益(附註1)	10,335,917	10.6080%

Notes:

- (1) These underlying Shares may be issued upon the exercise of the conversion rights attached to the convertible bonds in the principal amount of RMB20,000,000 by the Company to Hong Fu pursuant to the subscription agreement dated 29 March 2023. Hong Fu is ultimately owned by Mr. Wang Bin, an executive Director, as to 85.05%.
- (2) Based on the number of issued Shares of 97,434,673 as at 30 September 2024.

Save as disclosed above and so far as the Directors are aware of, as at 30 September 2024, there was no other person, other than the Directors or chief executive of the Company, who had any interests or short positions in the Shares or underlying Shares which would be required to be recorded in the register required to be kept under Section 336 of the SFO.

主要股東之權益

於二零二四年九月三十日，根據證券及期貨條例第336條規定，本公司須予存置之登記冊所記錄，下列人士(並非董事或本公司最高行政人員)在股份及相關股份中擁有的權益及淡倉如下：

於股份及相關股份之好倉

Number of underlying Shares held	Approximate percentage of issued share capital of the Company
	(Note 3) 佔本公司已發行股本概約百分比(附註3)
所持有相關股份數目	
10,335,917	10.6080%

附註：

- (1) 該等相關股份可於本公司根據日期為二零二三年三月二十九日的認購協議向紅福發行本金額為人民幣20,000,000元的可換股債券所附帶的換股權獲行使時發行。紅福由執行董事王彬先生最終擁有85.05%。
- (2) 基於二零二四年九月三十日之已發行股份數目97,434,673股計算。

除上述披露情況外，據董事所知，於二零二四年九月三十日，除董事或本公司最高行政人員外，概無其他人士在股份或相關股份中擁有任何根據證券及期貨條例第336條規定須記錄於應予存置之登記冊中的權益或淡倉。

Other Information (continued) 其他資料(續)



SHARE OPTIONS

During the six months ended 30 September 2024, no share option was granted, exercised, cancelled or lapsed under the Share Option Scheme.

During the six months ended 30 September 2024, 3,721,561 Shares may be issued in respect of share options granted under the Share Option Scheme, which represented approximately 4.26% of the weighted average number of shares in issue for the period.

Movement of share options granted under the Share Option Scheme during the six months ended 30 September 2024:

購股權

於截至二零二四年九月三十日止六個月，購股權計劃項下概無購股權獲授出、行使、註銷或失效。

於截至二零二四年九月三十日止六個月，可就根據購股權計劃授出的購股權發行3,721,561股股份，佔期內已發行股份的加權平均數約4.26%。

截至二零二四年九月三十日止六個月內根據購股權計劃授出的購股權變動：

Name or category of participant	Number of share options 購股權數目					Date of grant	Exercise price per Share (HK\$)	Exercisable period	Weighted average closing price of the Shares immediately before the respective exercise date 股份於緊接各個行使日期前之加權平均收市價
	As at 31 March 2024 於二零二四年三月三十一日	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled/ lapsed during the period 期內註銷/失效	As at 30 September 2024 於二零二四年九月三十日				
參與者名稱或類別	於二零二四年三月三十一日	期內授出	期內行使	期內註銷/失效	於二零二四年九月三十日	授出日期	每股行使價(港元)	可行使期	平均收市價
Directors									
董事									
Zhang Yi 張依	372,156	-	-	-	372,156	9/12/2021	3.39	9/12/2021 – 8/12/2026	N/A 不適用
Chu Wei Ning 祝蔚寧	372,156	-	-	-	372,156	9/12/2021	3.39	9/12/2021 – 8/12/2026	N/A 不適用
Lam Sze Man 林詩敏	186,078	-	-	-	186,078	9/12/2021	3.39	9/12/2021 – 8/12/2026	N/A 不適用
Employees	2,009,643	-	-	-	2,009,643	9/12/2021	3.39	9/12/2021 – 8/12/2026	N/A 不適用
僱員									
Consultants	781,528	-	-	-	781,528	9/12/2021	3.39	9/12/2021 – 8/12/2026	N/A 不適用
顧問									
Total	3,721,561	-	-	-	3,721,561				
總計									

Notes:

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

附註：

購股權的歸屬期由授出日期至行使期開始。



Other Information (continued) 其他資料(續)

SHARE AWARDS

During the six months ended 30 September 2024, no share award was granted, vested or forfeited under the Share Award Scheme. As at 1 April 2024 and 30 September 2024, the Company had 1,550 unvested Shares awarded under the Share Award Scheme.

Details of grantee in the Share Award Scheme is set out below:

Grantee	Date of grant	Number of Awarded Shares	Unvested as at 1 April 2024	Unvested as at 30 September 2024
			於二零二四年 四月一日 未歸屬	於二零二四年 九月三十日 未歸屬
承授人	授出日期	獎勵股份數目		
Wong Hoi Kuen (Note 1) 黃海權(附註1)	2 February 2018 二零一八年二月二日	1,550	1,550	1,550

Note (1)

The 1,550 Awarded Shares awarded to a selected employee, Mr. Wong Hoi Kuen, a former independent non-executive director of the Company. Due to his resignation on 16 July 2018, the Awarded Shares are not vested in accordance with the terms of the Share Award Scheme adopted on 15 January 2018. Awarded shares that are not vested are held by the Trustee to be applied towards future Awards in accordance with the provisions of the Share Award Scheme.

Since the scheme mandate of the Company has not been refreshed, no awarded shares are available for issue under the Share Award Scheme as at the date of this report. The Company will revisit and make appropriate amendment to the Scheme Rules in accordance with the requirements of Chapter 17 of the Listing Rules before the refreshment of the scheme mandate of the Company.

As at 1 April 2024 and 30 September 2024, no share option and award are available for grant under the scheme mandate of the Company.

CORPORATE GOVERNANCE

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

The Company has put in place corporate governance practices to meet the code provision (the "Code Provision(s)") as set out in the CG Code that are considered to be relevant to the Group, and has complied with all of the Code Provisions for the time being in force throughout the period under review. The Company periodically reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG Code.

股份獎勵

截至二零二四年九月三十日止六個月，並無股份獎勵根據股份獎勵計劃而授出、歸屬或沒收。於二零二四年四月一日及二零二四年九月三十日，本公司有1,550股根據股份獎勵計劃獎勵而尚未歸屬的股份。

股份獎勵計劃承授人的詳情載列如下：

附註(1)

經選定僱員黃海權先生(為本公司前任獨立非執行董事)獲授1,550股獎勵股份。由於彼於二零一八年七月十六日辭任，獎勵股份尚未根據於二零一八年一月十五日採納的股份獎勵計劃條款歸屬。尚未歸屬的獎勵股份由受託人持有，以根據股份獎勵計劃條文用於未來獎勵。

由於本公司的計劃授權尚未更新，故於本報告日期，概無獎勵股份可根據股份獎勵計劃予以發行。本公司將於更新本公司計劃授權前根據上市規則第十七章的規定重新審視及適當修訂計劃規則。

於二零二四年四月一日及二零二四年九月三十日，概無購股權及獎勵可供根據本公司計劃授權予以授出。

企業管治

本集團一直認為良好之企業管治乃本集團成功及持續發展之關鍵。本公司致力維持高水平之企業管治並全力找出及制定適合本公司業務需要之企業管治常規。

本公司已實施企業管治常規，以符合企業管治守則所載被視為與本集團有關之守則條文(「守則條文」)，並已於整個回顧期間內遵守全部當時生效之守則條文。本公司定期檢討其企業管治常規，以確保能持續符合企管守則之規定。

Other Information (continued) 其他資料(續)



CHANGES IN THE INFORMATION OF DIRECTORS

Save as disclosed else where in this report, the Company is not aware of any changes in this information of the Directors of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE

The Audit Committee has reviewed the unaudited condensed consolidated financial statements and the interim report of the Company for the six months ended 30 September 2024.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the six months ended 30 September 2024, the Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard as set out in the Model Code. Having made specific enquiry, all Directors have confirmed that they have complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the period under review and up to the date of this report.

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

During the six months ended 30 September 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

董事資料變動

除本報告其他部分所披露者外，本公司並不知悉本公司董事的資料有任何變動而須根據上市規則第13.51B(1)條予以披露。

審核委員會

審核委員會已審閱本公司截至二零二四年九月三十日止六個月之未經審核簡明綜合財務報表及中期報告。

遵守董事進行證券交易之標準守則

於截至二零二四年九月三十日止六個月，本公司已採納董事進行證券交易之操守守則，其條款不遜於標準守則所載之規定標準。經本公司作出具體查詢後，全體董事確認彼等於整個回顧期間內及直至本報告日期一直遵守標準守則所載之規定標準及本公司之董事進行證券交易之操守守則。

購買、出售或贖回本公司之上市證券

截至二零二四年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

* The English translation of Chinese names or words are for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.

* 中文名稱或詞彙之英文翻譯僅供參考，不應視為該等中文名稱或詞彙之正式英文翻譯。



Unaudited Condensed Consolidated Income Statement

未經審核簡明綜合收益表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Revenue	收入	4	
Cost of revenue	收入成本	14,630	25,623
		(11,962)	(23,286)
Gross profit	毛利	2,668	2,337
Other income, gains and losses, net	其他收入、收益及虧損淨額	2,846	8,646
Reversal of expected credit loss allowance, net	預期信貸虧損撥備撥回淨額	5,831	–
Selling and distribution expenses	銷售及分銷費用	(274)	(1,904)
Administrative expenses	行政費用	(13,853)	(15,445)
Share of losses of associates	分佔聯營公司虧損	(8)	–
Finance costs	融資成本	(5,174)	(5,859)
Loss before tax	除稅前虧損	6	
Income tax credit	所得稅抵免	(7,964)	(12,225)
		2	15
Loss for the period	期內虧損	(7,962)	(12,210)
Loss for the period attributable to:	以下人士應佔期內虧損：		
– Owners of the Company	– 本公司擁有人	(7,520)	(9,937)
– Non-controlling interests	– 非控股權益	(442)	(2,273)
		(7,962)	(12,210)
Loss per share:	每股虧損：		
Basic and diluted	基本及攤薄	8	
		HK\$(0.09) 港元	HK\$(0.13) 港元

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

未經審核簡明綜合損益及其他全面收益表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the period	期內虧損	(7,962)	(12,210)
Other comprehensive income (loss)	其他全面收入(虧損)		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>		
Exchange difference arising from translation of foreign operations	換算海外業務時產生之匯兌差額	(2,221)	1,353
Other comprehensive (loss) income for the period, net of income tax	期內其他全面(虧損)收入(除所得稅後)	(2,221)	1,353
Total comprehensive loss for the period	期內全面虧損總額	(10,183)	(10,857)
Total comprehensive loss attributable to:	以下人士應佔全面虧損總額：		
– Owners of the Company	– 本公司擁有人	(9,338)	(8,683)
– Non-controlling interests	– 非控股權益	(845)	(2,174)
		(10,183)	(10,857)



Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

As at 30 September 2024 於二零二四年九月三十日

			30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		311	439
Right-of-use assets	使用權資產		1,102	2,401
Goodwill	商譽		5,216	5,216
Intangible assets	無形資產		2,218	2,227
Derivative financial instruments	衍生金融工具		17	17
Interest in associates	於聯營公司之權益		261	269
			9,125	10,569
Current assets	流動資產			
Inventories	存貨	9	1,402	–
Trade and other receivables	應收貿易及其他賬項	10	53,565	56,024
Bank balances and cash	銀行結餘及現金		2,049	1,697
			57,016	57,721
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬項	11	183,165	190,278
Lease liabilities	租賃負債		1,121	1,712
Contract liabilities	合約負債		406	1,079
Tax payable	應付稅項		3,090	3,090
Other borrowings	其他借貸	12	64,040	212,004
Liability component of convertible bonds	可換股債券負債部分	13	11,441	–
			263,263	408,163
Net current liabilities	流動負債淨額		(206,247)	(350,442)
Total assets less current liabilities	總資產減流動負債		(197,122)	(339,873)

Unaudited Condensed Consolidated Statement of Financial Position (continued) 未經審核簡明綜合財務狀況表(續)

As at 30 September 2024 於二零二四年九月三十日

			30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		—	566
Borrowings	借貸	12	145,866	2,043
Liability component of convertible bonds	可換股債券負債部分	13	27,926	32,248
			173,792	34,857
NET LIABILITIES	負債淨額		(370,914)	(374,730)
Capital and reserves	資本及儲備			
Share capital	股本	14	974	840
Reserves	儲備		(356,692)	(361,219)
Equity attributable to owners of the Company	本公司擁有人應佔權益		(355,718)	(360,379)
Non-controlling interests	非控股權益		(15,196)	(14,351)
TOTAL DEFICITS	虧絀總額		(370,914)	(374,730)

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

		Share capital	Share premium	Capital redemption reserve	Special reserve	Contributed surplus	Other reserve	Convertible bonds equity reserve	Share option reserve	Shares held under share award scheme reserve 根據股份獎勵計劃所持股份儲備	Exchange reserve	Accumulated loss	Subtotal	Non-controlling interests	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	特別儲備 HK\$'000 千港元	應入盈餘 HK\$'000 千港元	其他儲備 HK\$'000 千港元	可換股債券權益儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總額 HK\$'000 千港元
As at 1 April 2023 (audited)	於二零二三年四月一日(經審核)	7,260	2,254,897	13,878	78,176	1,053,400	68,871	25,477	5,500	(16)	6,098	(3,843,190)	(329,649)	(11,452)	(341,101)
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	-	-	(9,937)	(9,937)	(2,273)	(12,210)
Exchange differences arising on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	-	-	-	-	1,254	-	1,254	99	1,353
Total comprehensive income/expenses for the period	本期間全面收益/支出總額	-	-	-	-	-	-	-	-	-	1,254	(9,937)	(8,683)	(2,174)	(10,857)
Share consolidation	股份合併	(6,534)	-	-	-	6,534	-	-	-	-	-	-	-	-	-
Conversion into shares for Yulong's convertible bonds	將宇龍可換股債券轉換為股份	114	23,507	-	-	-	-	(23,621)	-	-	-	-	-	-	-
As at 30 September 2023 (unaudited)	於二零二三年九月三十日(未經審核)	840	2,278,404	13,878	78,176	1,059,934	68,871	1,856	5,500	(16)	7,352	(3,853,127)	(338,332)	(13,626)	(351,958)
As at 1 April 2024 (audited)	於二零二四年四月一日(經審核)	840	2,278,404	13,878	78,176	1,059,934	68,871	1,856	5,500	(16)	6,143	(3,873,965)	(360,379)	(14,351)	(374,730)
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	-	-	(7,520)	(7,520)	(442)	(7,962)
Exchange difference arising on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	-	-	-	-	-	(1,818)	-	(1,818)	(403)	(2,221)
Total comprehensive income/expenses for the period	本期間全面收益/支出總額	-	-	-	-	-	-	-	-	-	-	-	(9,338)	(845)	(10,183)
Issue of Shares under General Mandate	根據一般授權發行股份	134	13,622	-	-	-	-	-	-	-	-	-	13,756	-	13,756
Issue of convertible bonds	發行可換股債券	-	-	-	-	-	-	243	-	-	-	-	243	-	243
As at 30 September 2024 (unaudited)	於二零二四年九月三十日(未經審核)	974	2,292,026	13,878	78,176	1,059,934	68,871	2,099	5,500	(16)	4,325	(3,881,485)	(355,718)	(15,196)	(370,914)

Unaudited Condensed Consolidated Statement of Cash Flows

未經審核簡明綜合現金流量表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月



		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash used in operating activities	經營活動所用現金淨額	(13,257)	(26,327)
Net cash from investing activities	投資活動所得現金淨額	–	3
Net cash generated from financing activities	融資活動所得現金淨額	8,534	21,511
Decrease in cash and cash equivalents	現金及現金等額項目減少	(4,723)	(4,813)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等額項目	1,697	7,363
Effect of foreign exchange rate changes	匯率變動之影響	977	(533)
Cash and cash equivalents at the end of the period	期終之現金及現金等額項目	2,049	2,017



Notes to the Unaudited Condensed Consolidated Interim Financial Statements 未經審核簡明綜合中期財務報表附註

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

1. GENERAL INFORMATION

China Baoli Technologies Holdings Limited (the “**Company**”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business in Hong Kong is located at Suites 3706–08, 37/F., Dah Sing Financial Centre, 248 Queen’s Road East, Wanchai, Hong Kong.

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

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

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis, except for certain financial assets and financial liabilities which are carried at fair value.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Company’s annual consolidated financial statements for the year ended 31 March 2024.

1. 一般資料

中國寶力科技控股有限公司(「**本公司**」)乃於百慕達註冊成立之獲豁免有限公司，其股份在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其香港主要營業地點位於香港灣仔皇后大道東248號大新金融中心37樓3706–08室。

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

綜合財務報表以本公司之功能貨幣港元(「**港元**」)呈列。

2. 編製基準

未經審核簡明綜合中期財務報表乃按照香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄十六之適用披露規定編製。除若干金融資產及金融負債按公平值入賬外，未經審核簡明綜合中期財務報表乃按歷史成本法編製。

簡明綜合中期財務報表並不包括年度綜合財務報表所需之所有資料及披露，並應連同本公司截至二零二四年三月三十一日止年度之年度綜合財務報表一併閱讀。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

2. BASIS OF PREPARATION (continued)

As at 30 September 2024, the Group's current liabilities exceeded its current assets by approximately HK\$206,247,000 and the Group had net liabilities of approximately HK\$370,914,000, in which total borrowings and liability component of convertible bonds amounted to approximately HK\$249,273,000, while its cash and cash equivalents amounted to approximately HK\$2,049,000. These conditions indicate the existence of a material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern. In view of the above circumstances, the Directors have prepared a cash flow forecast of the Group and are satisfied that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for at least 12 months from 30 September 2024 after taking into account of the following measures (the "Measures"):

(i) Fund-raising activities

- (a) On 7 May 2024, the Company entered into a placing agreement with a placing agent. An aggregate of 13,418,000 placing shares at the placing price of HK\$1.070 per placing share will be allotted and issued under general mandate to not less than six placees. The net proceeds approximately HK\$13.5 million, in which, approximately HK\$9.3 million for the settlement of the outstanding liabilities of the Group; approximately HK\$2.7 million for the development of the business; and the rest as general working capital of the Group. The completion of the placing took place on 2 July 2024.
- (b) On 12 July 2024, the Company entered into the subscription agreements with 4 subscribers, pursuant to which the Company has contemplated to issue and the subscribers are desirous of subscribing the convertible bonds in the total principal amount of HK\$6,000,000 which may be converted into no more than 1,500,000 conversion shares based on the initial conversion price of HK\$4.00 upon full conversion (the "6M Convertible Bonds"). On 25 July 2024, the 6M Convertible Bonds were issued by the Company to the subscribers pursuant to the subscription agreements. For details of the 6M Convertible Bonds, please refer to the announcement of the Company dated 12 July 2024.

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

2. 編製基準(續)

於二零二四年九月三十日，本集團之流動負債較其流動資產超逾約206,247,000港元，且本集團擁有負債淨額約370,914,000港元，其中借款總額及可換股債券負債部分約為249,273,000港元，而其現金及現金等額項目約為2,049,000港元。上述狀況反映存在重大不明朗因素，可能對本集團之持續經營能力構成重大疑問。鑒於上述情況，董事已編製本集團的現金流量預測，並信納自二零二四年九月三十日起計至少12個月內本集團將擁有足夠的營運資金為其營運提供資金，並可於財務責任到期時履行有關責任，當中經考慮以下措施(「措施」)：

(i) 集資活動

- (a) 於二零二四年五月七日，本公司與配售代理訂立配售協議。合共13,418,000股配售股份以每股配售股份1.070港元的配售價根據一般授權將向不少於六名承配人配發及發行。所得款項淨額將約為13.5百萬港元，其中，約9.3百萬港元用於清償本集團之未償還負債；約2.7百萬港元用於發展業務；及餘下款項用作本集團一般營運資金。配售事項於二零二四年七月二日完成。
- (b) 於二零二四年七月十二日，本公司與四名認購人訂立認購協議，據此，本公司擬發行而認購人有意認購本金總額6,000,000港元的可換股債券，於悉數兌換後可按初步兌換價格4.00港元兌換為不多於1,500,000股兌換股份(「6百萬可換股債券」)。於二零二四年七月二十五日，本公司根據認購協議向認購人發行6百萬可換股債券。有關6百萬可換股債券的詳情，請參閱本公司日期為二零二四年七月十二日的公告。

本集團將視乎現行市況及本集團核心業務的發展，繼續尋求各種集資機會，包括但不限於供股及配售。為實現本集團及本公司股東的整體最佳利益，本集團將在進行該等集資活動時尋求財務顧問及諮詢人的專業意見。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

2. BASIS OF PREPARATION (continued)

(ii) Loan capitalization

On 11 April 2024, the Company entered into the Settlement Agreement with CQ Zifeng, pursuant to which the Company, CQ Baoli Yota and CQ Zifeng have agreed to settle the Agreed Amount by the issue of the Convertible Bonds to CQ Zifeng (the "Settlement Convertible Bonds"). The principal amount of the Convertible Bonds of RMB128,370,000 (based on the Exchange Rate, equivalent to approximately HK\$139,003,790). In the case of the Conversion Rights having been exercised in full, a total number of 11,678,635 Conversion Shares will be allotted and issued by the Company upon full conversion of the Convertible Bonds at the initial Conversion Price of HK\$11.9024 per Conversion Share. On 10 October 2024, the ordinary resolution in connection with the issue of the Convertible Bonds under specific mandate in relation to the Settlement Agreement, was duly passed in the special general meeting. The completion of issue of the Convertible Bonds took place on 23 October 2024. The Group will continue the discussion with other creditors to proceed loan capitalization.

(iii) Extend the terms of loans

The Group is actively in discussions with the other existing lenders to renew the Group's certain borrowings and/or not to demand immediate repayment until the Group has successfully completed the contemplated fund raising exercises and obtained sufficient cash flows therefrom.

(iv) Expanding the scope of dry grinding and dry beneficiation (the "DGDB") technologies business into other profitable industries

Driven by increasing global demand for energy-efficient and sustainable mining solutions, a pivotal aspect of the Group's strategy involves the development of mobile DGDB operations in offshore areas, the mobile power generation, and cryptocurrency mining. These initiatives are set to demonstrate the Group's commitment to expanding its presence in the mining industry while leveraging its advanced DGDB technologies. Also the Group will have a more prosperous areas for growth and align with global sustainability trends.

2. 編製基準(續)

(ii) 貸款資本化

於二零二四年四月十一日，本公司與重慶梓峰訂立和解協議，據此，本公司、重慶寶力優特及重慶梓峰同意透過向重慶梓峰發行可換股債券以償付協定金額(「和解可換股債券」)。可換股債券的本金額為人民幣128,370,000元(按匯率計算，相等於約139,003,790港元)。倘換股權已獲悉數行使，本公司將於悉數轉換可換股債券時按初步換股價每股兌換股份11.9024港元配發及發行合共11,678,635股兌換股份。於二零二四年十月十日，關於就和解協議根據特別授權發行可換股債券的普通決議案已於股東特別大會上獲正式通過。發行可換股債券於二零二四年十月二十三日完成。本集團將繼續與其他債權人討論進行貸款資本化。

(iii) 延長貸款期限

本集團正積極與其他現有貸款人商討將本集團若干借款續期及／或不要求即時償還，直至本集團成功完成擬議集資活動並取得充足的現金流為止。

(iv) 將乾磨乾選(「乾磨乾選」)技術的業務範圍擴大至其他盈利行業

受全球對節能及可持續挖礦解決方案需求與日俱增所推動，本集團策略的重要一環包括在海外地區發展移動乾磨乾選業務、移動發電及加密貨幣挖礦。該等舉措將彰顯本集團利用其先進的乾磨乾選技術擴大其在挖礦行業地位的承諾。此外，本集團亦將擁有更繁榮增長領域，並與全球可持續發展趨勢保持一致。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

2. BASIS OF PREPARATION (continued)

(v) Cost control

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

The Directors consider that, assuming the success of all the above-mentioned assumptions, plans and measures, the Group will have sufficient working capital to finance its operations and to meet its obligations as and when they fall due for at least 12 months from 30 September 2024. Accordingly, the Directors are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis.

However, there are significant uncertainties as to the outcomes of the above events or conditions that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Should the use of the going concern basis in preparation of the unaudited condensed consolidated interim financial statements be inappropriate, adjustments would have to be made to reflect the situation that assets may need to be realised at the amounts other than which they are currently recorded in the unaudited condensed consolidated statement of financial position as at 30 September 2024. In addition, the Group may have to recognise further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively.

2. 編製基準(續)

(v) 成本控制

本集團將繼續控制行政成本及不必要的資本開支，務求維持資金流動性。本集團亦將繼續積極評估額外措施，以進一步減少非必要開支。

董事認為，假設上述所有假設、計劃及措施得以成功實施，自二零二四年九月三十日起計至少12個月內本集團將擁有足夠的營運資金為其營運提供資金，並可於財務責任到期時履行有關責任。因此，董事認為按持續經營基準編製綜合財務報表屬適當。

然而，有關上述事件或狀況之結果之重大不明朗因素可能令本集團持續經營能力嚴重成疑，因此，本集團可能無法於一般業務過程中變現資產及解除負債。如在編製未經審核簡明綜合中期財務報表時使用持續經營基準屬不當，將必須作出調整以反映資產可能需要按其目前於二零二四年九月三十日未經審核簡明綜合財務狀況表入賬金額以外之金額變現之情況。此外，本集團可能須確認可能產生之進一步負債以及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。



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the annual financial statements of the Group for the year ended 31 March 2024 except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 April 2024.

(a) Amendments to Hong Kong Financial Reporting Standards ("HKFRSs") adopted by the Group

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2024 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

4. REVENUE AND SEGMENT INFORMATION

Information reported to the board of Directors (the "Board"), being the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments under HKFRS 8 Operating Segments are as follows:

- (a) Dry grinding and dry beneficiation business – provision of dry grinding and dry beneficiation technologies and distribution of titanium dioxide.
- (b) Convergence media business – running a mobile and multi-media technologies via different media channels.

3. 主要會計政策

所採用之會計政策與本集團截至二零二四年三月三十一日止年度之年度財務報表之會計政策一致，惟涉及於二零二四年四月一日或之後開始之期間首次生效的新準則或詮釋之會計政策除外。

(a) 本集團採納之香港財務報告準則(「香港財務報告準則」)修訂

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈之香港財務報告準則之修訂(有關修訂於二零二四年四月一日或之後開始的年度期間強制生效)，以編製本集團的簡明綜合財務報表：

香港財務報告準則第16號之修訂	售後租回之租賃負債
香港會計準則第1號之修訂	將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之有關修訂
香港會計準則第1號之修訂	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

於本中期期間應用香港財務報告準則之修訂對本集團於本期間及過往期間之財務狀況和表現及／或該等簡明綜合財務報表所載披露資料並無重大影響。

4. 收入及分部資料

向董事會(「董事會」)(即主要經營決策者(「主要經營決策者」))呈報以作資源分配及分部表現評估之資料聚焦於所交付或提供之貨品或服務類別。於達致本集團之可呈報分部時，經主要經營決策者確定之經營分部並無綜合呈報。

具體而言，本集團在香港財務報告準則第8號經營分部下之可呈報分部如下：

- (a) 乾磨乾選業務—提供乾磨乾選技術及二氧化鈦分銷。
- (b) 融媒體業務—通過不同媒體渠道運用移動及多媒體技術。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (continued)

An analysis of the Group's revenue and contribution to operating results by reportable segments is presented as follows:

Segment results

For the six months ended 30 September 2024

		Dry grinding and dry beneficiation business 乾磨乾選 業務 (Unaudited) (未經審核) HK\$'000 千港元	Convergence media business 融媒體 業務 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收入	7,572	7,058	14,630
Segment results	分部業績	(2,672)	(4,584)	(7,256)
Unallocated corporate income	未分配公司收入			8,672
Unallocated corporate expenses	未分配公司開支			(5,835)
Share of losses of associates	分佔聯營公司虧損			(8)
Finance costs	融資成本			(3,535)
Loss before tax	除稅前虧損			(7,962)

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

		Dry grinding and dry beneficiation business 乾磨乾選 業務 (Unaudited) (未經審核) HK\$'000 千港元	Convergence media business 融媒體 業務 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收入	–	25,623	25,623
Segment results	分部業績	(3,292)	(7,733)	(11,025)
Unallocated corporate income	未分配公司收入			8,433
Unallocated corporate expenses	未分配公司開支			(4,760)
Share of losses of associates	分佔聯營公司虧損			–
Finance costs	融資成本			(4,873)
Loss before tax	除稅前虧損			(12,225)



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

5. OTHER INCOME, GAINS AND LOSSES, NET

5. 其他收入、收益及虧損淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Other income and gains (losses)	其他收入及收益(虧損)		
Exchange gain, net	匯兌收益淨額	—	7,769
Interest income from financial institutions	來自金融機構之利息收入	5	3
Fair value change of the derivative components of convertible bonds	可換股債券衍生工具部分的 公平值變動	—	488
Gain on settlement	和解收益	1,931	—
Others	其他	910	386
		2,846	8,646

6. LOSS BEFORE TAXATION

6. 除稅前虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Development cost on dry grinding and dry beneficiation business included in administrative expenses	入賬作行政開支的乾磨乾選 業務的開發成本	209	3,292
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16	123
Depreciation of right-of-use assets	使用權資產折舊	669	720
Exchange loss, net	匯兌虧損淨額	226	—

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued) 未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

7. TAXATION

7. 稅項

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Current tax – PRC	即期稅項－中國	(2)	(15)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both six months ended 30 September 2024 and 2023. No provision for taxation in Hong Kong has been made for both six months ended 30 September 2024 and 2023 as the Group did not generate any assessable profits arising in Hong Kong.

截至二零二四年及二零二三年九月三十日止六個月的香港利得稅乃按估計應課稅溢利之16.5%計算。由於本集團於截至二零二四年及二零二三年九月三十日止六個月均無在香港產生任何應課稅溢利，故並無作出香港稅項撥備。

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries are 25% for both six months ended 30 September 2024 and 2023.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於截至二零二四年及二零二三年九月三十日止六個月之稅率為25%。

8. LOSS PER SHARE

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

8. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損所用之本公司擁有人應佔本期間虧損	(7,520)	(9,937)



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

8. LOSS PER SHARE (continued)

8. 每股虧損(續)

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) '000 千股	2023 二零二三年 (Unaudited) (未經審核) '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損所用之 普通股加權平均數	87,362	77,334

The computation of diluted earnings per share does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for shares for the period ended 30 September 2024.

The computation of diluted loss per share for the six months ended 30 September 2024 does not assume the conversion of the subsidiary's outstanding convertible loan since their assumed exercise would result in a decrease in loss per share.

截至二零二四年九月三十日止期間每股攤薄盈利的計算乃假設本公司購股權未獲行使，因為該等購股權的行使價高於股份的平均市價。

由於假設行使轉換附屬公司未償還可換股貸款將導致每股虧損減少，故計算截至二零二四年九月三十日止六個月之每股攤薄虧損並無假設該等可換股貸款已獲轉換。

9. INVENTORIES

The inventories with amount of HK\$1,402,000 are all finished goods for dry grinding and dry beneficiation business for the period ended 30 September 2024 (31 March 2024: Nil).

9. 存貨

截至二零二四年九月三十日止期間，金額為1,402,000港元的存貨均為乾磨乾選業務的製成品(二零二四年三月三十一日：無)。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

10. TRADE AND BILLS RECEIVABLES AND OTHER RECEIVABLES

10. 應收貿易賬項及應收票據以及應收其他賬項

		30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	應收貿易賬項	26,959	35,093
Less: Allowance for credit losses	減：信貸虧損撥備	(5,081)	(10,911)
Trade receivables, net	應收貿易賬項，淨額	21,878	24,182
Bill receivables	應收票據	—	—
Total trade and bill receivables, net (Notes a, b)	總應收貿易賬項及應收票據，淨額 (附註a、b)	21,878	24,182
Other receivables and deposits (Notes c)	應收其他賬項及按金(附註c)	23,891	24,726
Prepayments (Notes d)	預付款項(附註d)	10,277	9,597
		34,168	34,323
Less: Allowance for credit losses	減：信貸虧損撥備	(2,481)	(2,481)
Other receivables, prepayments and deposit paid, net	應收其他賬項、預付款項及 已付按金，淨額	31,687	31,842
Trade and other receivables, net	應收貿易及其他賬項，淨額	53,565	56,024

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

10. TRADE AND BILLS RECEIVABLES AND OTHER RECEIVABLES (continued)

Notes:

- (a) The credit term granted to the Group's trade debtors generally ranged from 0 to 30 days (31 March 2024: 0 to 30 days).
- (b) The following is an ageing analysis of trade and bills receivables net of allowance for credit losses, presented based on the invoice date, which approximates the respective revenue recognition dates:

		30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0至30天	1,245	2,332
31 to 90 days	31天至90天	2,770	–
91 to 180 days	91天至180天	1,092	7,859
181 to 365 days	181天至365天	7,241	9,878
Over 365 days	365天以上	9,530	4,113
		21,878	24,182

The Group does not hold any collateral over these balances.

- (c) Mainly included in other receivables and deposits are:
- i) the refundable deposits of RMB9,800,000 (equivalent to HK\$10,860,000) (31 March 2024: RMB9,800,000 (equivalent to HK\$10,612,000)) paid to a licensor (the "Licensor") in order to secure the advertising agency services and related production services for the GSCR Hexiehao Trains and GZ Intercity Railway. As at 30 September 2024, allowance for credit losses of HK\$879,000 (31 March 2024: HK\$879,000) has been provided;
- ii) the amounts due from third parties and employees of HK\$3,872,000 and HK\$2,773,000 (31 March 2024: HK\$3,872,000 and HK\$2,773,000) respectively. As at 30 September 2024, allowance for credit losses of HK\$252,000 and HK\$175,000 (31 March 2024: HK\$252,000 and HK\$175,000) have been provided respectively; and

10. 應收貿易賬項及應收票據以及應收其他賬項(續)

附註：

- (a) 授予本集團貿易債務人之信貸期一般為0至30天(二零二四年三月三十一日：0至30天)。
- (b) 以下為基於發票日期(與有關收入確認日期相若)呈列之應收貿易賬項及應收票據(已扣除信貸虧損撥備)之賬齡分析：

本集團並無對該等餘額持有任何抵押品。

- (c) 應收其他賬項及按金主要包括：
- i) 就有關向於廣深線和諧號列車及廣珠城際鐵路提供之廣告代理服務及相關製作服務向特許人(「特許人」)支付的可退回保證金人民幣9,800,000元(相當於10,860,000港元)(二零二四年三月三十一日：人民幣9,800,000元(相當於10,612,000港元))。於二零二四年九月三十日，已就該等保證金計提信貸虧損撥備879,000港元(二零二四年三月三十一日：879,000港元)；
- ii) 應收第三方及僱員款項分別為3,872,000港元及2,773,000港元(二零二四年三月三十一日：3,872,000港元及2,773,000港元)。於二零二四年九月三十日，已就信貸虧損計提撥備252,000港元及175,000港元(二零二四年三月三十一日：252,000港元及175,000港元)；及

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

10. TRADE AND BILLS RECEIVABLES AND OTHER RECEIVABLES (continued)

Notes: (continued)

(c) (continued)

iii) the amount due from a former shareholder of a subsidiary of HK\$1,273,000 (31 March 2024: HK\$1,273,000). As at 30 September 2024, allowance for credit losses of HK\$89,000 (31 March 2024: HK\$89,000) has been provided.

iv) Remaining balance of approximately HK\$5,113,000 are mainly deposit paid to individual third parties including (1) suppliers in relation to DGDB business; (2) suppliers for services in relation to the convergence media business; (3) utilities deposits and (4) prepayments for other services providers.

(d) Mainly included in prepayments are:

i) the prepayment for the advertising license rights on the GSCR Hexiehao Trains of RMB4,451,000 (equivalent to HK\$4,933,000) (31 March 2024: RMB4,451,000 (equivalent to HK\$4,820,000)) paid to the Licensor. As at 31 March 2024, allowance for credit loss of HK\$396,000 (31 March 2024: HK\$396,000) has been provided;

ii) the payment in advance for the future cost of sale for multimedia and advertising service of RMB524,000 (equivalent to HK\$581,000) (31 March 2024: RMB311,000 (equivalent to HK\$338,000)); and

iii) the prepayment for purchase of titanium dioxide of RMB1,572,000 (equivalent to HK\$1,742,000) (31 March 2024: RMB2,163,000 (equivalent to HK\$2,342,000)). As at 30 September 2024, allowance for credit loss of HK\$120,000 (31 March 2024: HK\$162,000) has been provided.

10. 應收貿易賬項及應收票據以及應收其他賬項(續)

附註：(續)

(c) (續)

iii) 應收一間附屬公司前股東款項 1,273,000 港元(二零二四年三月三十一日：1,273,000 港元)。於二零二四年九月三十日，已就信貸虧損計提撥備 89,000 港元(二零二四年三月三十一日：89,000 港元)。

iv) 剩餘餘額約 5,113,000 港元主要為已付個人第三方的按金，包括(1)與乾磨乾選業務有關的供應商；(2)與融媒體業務有關的服務供應商；(3)公用事業按金及(4)其他服務提供商的預付款項。

(d) 預付款項主要包括：

i) 就廣深線和諧號列車之廣告特許權向特許人支付之預付款項人民幣 4,451,000 元(相當於 4,933,000 港元)(二零二四年三月三十一日：人民幣 4,451,000 元(相當於 4,820,000 港元))。於二零二四年三月三十一日，已就信貸虧損計提撥備 396,000 港元(二零二四年三月三十一日：396,000 港元)；

ii) 預付未來多媒體及廣告服務銷售成本人民幣 524,000 元(相當於 581,000 港元)(二零二四年三月三十一日：人民幣 311,000 元(相當於 338,000 港元))；及

iii) 購買鈦白粉的預付款人民幣 1,572,000 元(相當於 1,742,000 港元)(二零二四年三月三十一日：人民幣 2,163,000 元(相當於 2,342,000 港元))。於二零二四年九月三十日，已就信貸虧損計提撥備 120,000 港元(二零二四年三月三十一日：162,000 港元)。



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

11. TRADE AND OTHER PAYABLES

11. 應付貿易及其他賬項

		30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables (Notes a)	應付貿易賬項(附註a)	20,283	31,896
Other payables and accruals	其他應付賬項及應計款項	23,795	22,746
Accrued staff costs	應計員工成本	12,733	11,301
Amounts due to shareholders and directors (Notes b)	應付股東及董事款項 (附註b)	83,012	81,878
Amounts due to employees (Notes b)	應付僱員款項(附註b)	11,885	11,885
Deposit received (Notes c)	已收按金(附註c)	15,640	15,640
Interest payable on other borrowings and bank borrowings	其他借貸及銀行借貸應付利息	3,796	3,901
Interest payable on convertible bonds	可換股債券應付利息	767	527
Interest payable on placing notes	配售票據應付利息	11,254	10,504
		183,165	190,278

Notes:

附註：

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

- (a) 以下為基於發票日期呈列之應付貿易賬項之賬齡分析：

		30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
0 to 30 days	0至30天	1,572	2,527
31 to 90 days	31天至90天	277	210
91 to 180 days	91天至180天	134	7,526
181 to 365 days	181天至365天	7,500	15,053
Over 365 days	365天以上	10,800	6,580
		20,283	31,896

The average credit period granted by the trade creditors is 30 to 45 days (31 March 2024: 30 to 45 days).

貿易債權人授予的平均信貸期介乎30至45天(二零二四年三月三十一日：30至45天)。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

11. TRADE AND OTHER PAYABLES (continued)

Notes: (continued)

- (b) The amounts due to employees, shareholders and directors are unsecured, interest-free and repayable on demand.
- (c) As at 30 September 2024, USD2,000,000 (equivalent to HK\$15,640,000) (31 March 2024: USD2,000,000 (equivalent to HK\$15,640,000)) was received from a former employee of the Group (the "Former Employee") as a deposit (the "Deposit") for the Proposed Disposal (as defined below).

During the year ended 31 March 2018, the Group and the Former Employee entered into a sale and purchase agreement pursuant to which the Group conditionally agreed to sell and the Former Employee conditionally agreed to acquire 10% equity interest in Yota at a consideration of USD3,000,000 (equivalent to HK\$23,460,000) (the "Proposed Disposal").

Pursuant to the sale and purchase agreement, the Former Employee shall provide or shall procure all necessary assistance to the Group in obtaining financing on terms favorable to the Group for the purpose of paying the royalty fee required to be paid under the intellectual property license agreement.

On 16 March 2020, the Group and the Former Employee entered into a supplemental agreement pursuant to which the Group and the Former Employee agreed to refund the Deposit to the Former Employee not later than 30 September 2021. Up to the date of these consolidated financial statements, the Deposit is not yet refunded to the Former Employee.

11. 應付貿易及其他賬項(續)

附註：(續)

- (b) 應付僱員、股東及董事的款項為無抵押、免息及應要求償還。
- (c) 於二零二四年九月三十日，本集團從一名前僱員(「前僱員」)收取2,000,000美元(相當於15,640,000港元)(二零二四年三月三十一日：2,000,000美元(相當於15,640,000港元))，作為建議出售事項(定義見下文)之按金(「按金」)。

於截至二零一八年三月三十一日止年度，本集團與前僱員訂立買賣協議，據此，本集團有條件同意出售，而前僱員有條件同意收購Yota之10%股權，代價為3,000,000美元(相當於23,460,000港元)(「建議出售事項」)。

根據買賣協議，前僱員須協調並為本集團提供一切所需協助，以按對本集團有利之條款取得融資，從而支付根據知識產權授權協議須支付之專利權費。

於二零二零年三月十六日，本集團與前僱員訂立補充協議，據此，本集團及前僱員同意在不遲於二零二一年九月三十日前將按金退還予前僱員。截至此等綜合財務報表日期，尚未將按金退還予前僱員。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

12. BORROWINGS

12. 借貸

		30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Current	即期		
Placing notes – unsecured (Note a)	配售票據—無抵押(附註a)	30,000	30,000
Other borrowings – unsecured	其他借貸—無抵押		
– Loans from Third parties (Note b)	– 來自第三方的貸款(附註b)	13,344	163,762
– Loans from employees (Note c)	– 來自僱員的貸款(附註c)	19,248	18,242
Bank borrowings – guaranteed (Note d)	銀行借貸—有擔保(附註d)	1,448	–
		64,040	212,004
Non-current	非即期		
Other borrowings – unsecured	其他借貸—無抵押		
– Loans from Third parties (Note b)	– 來自第三方的貸款(附註b)	145,866	–
Bank borrowings – guaranteed (Note d)	銀行借貸—有擔保(附註d)	–	2,043
		145,866	2,043
		209,906	214,047

Notes:

- (a) On 20 August 2013, the Company entered into a placing agreement (the “**Placing Agreement**”) with a placing agent (the “**Placing Agent**”), pursuant to which the Company agreed to place, through the Placing Agent, on a best effort basis, the placing notes up to an aggregate amount of HK\$300,000,000 to be issued by the Company in the denomination of HK\$2,000,000 each (the “**Placing Notes**”) to independent third parties. Pursuant to the Placing Agreement, the Placing Notes carry interest at 5.0% per annum and are to be redeemed on the seventh anniversary from the respective issue dates of the Placing Notes. The Company may early redeem the Placing Notes in whole at a redemption price equal to the principal amount together with accrued interest after the third anniversary date from the respective issue dates of the Placing Notes. On 15 August 2014, the Company and the Placing Agent renewed the placing period and agreed to place the notes in the remaining principal amount of up to HK\$280,000,000. Details of the placing and the renewal were set out in the Company’s announcements dated 20 August 2013 and 15 August 2014 respectively.

附註：

- (a) 於二零一三年八月二十日，本公司與一名配售代理(「**配售代理**」)訂立配售協議(「**配售協議**」)，據此，本公司同意透過配售代理按盡力基準配售本公司將予發行總額最多300,000,000港元及每份面值2,000,000港元之配售票據(「**配售票據**」)予獨立第三方。根據配售協議，配售票據按年利率5.0厘計息，並將於由每份配售票據之發行日期起計第七週年贖回。本公司可於由每份配售票據之發行日期起計第三週年日期後以相當於本金額連同應計利息之贖回價提前悉數贖回配售票據。於二零一四年八月十五日，本公司與配售代理重續配售期，並同意配售餘下本金額最多280,000,000港元之票據。有關配售事項及重續事項之詳情，分別載於本公司日期為二零一三年八月二十日及二零一四年八月十五日之公告。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

12. BORROWINGS (continued)

Notes: (continued)

(a) (continued)

During the year ended 31 March 2014, the Company issued placing notes to two placees with aggregate principal amount of HK\$20,000,000. During the year ended 31 March 2015, the Company issued placing notes to another placee with aggregate principal amount of HK\$10,000,000. The placing notes carried at amortised cost and the effective interest rate ranged from 5.9% to 6.9% per annum. The unpaid interest payables on the placing notes of HK\$11,254,000 (31 March 2024: HK\$10,504,000) have been recognised in other payables in Note 11 to the interim condensed consolidated financial statements.

As detailed in the litigation section to this report, the Group had not repaid the interest on placing notes on their respective due dates during the year ended 31 March 2019. One creditor purportedly a beneficial owner of the Placing Notes with aggregate principal amount of HK\$10,000,000 had taken legal action against the Company to recover the alleged debt amount.

(b) Included in the unsecured borrowings from third parties are:

- i) HK\$3,618,000 which was mature on 16 September 2024 and carries fixed interest rate of 14% per annum;
- ii) HK\$6,367,000 (31 March 2024: HK\$6,318,000) which was mature between 3 November 2023 and 7 January 2024 (31 March 2024: between 3 November 2023 and 7 January 2024) and carries fixed interest rates of 6% to 12% (31 March 2024: 6% to 12%) per annum.
- iii) HK\$3,359,000 which is repayable on demand and interest-free.
- iv) RMB131,624,000 (equivalent to HK\$145,866,000) (31 March 2024: RMB138,022,000 (equivalent to HK\$147,744,000)) which was mature on 27 March 2019 (31 March 2024: 27 March 2019) and carries interest rate of the People's Bank of China Benchmark Rate. The Group is currently negotiating with the lender for settlement arrangement;

12. 借貸(續)

附註：(續)

(a) (續)

於截至二零一四年三月三十一日止年度，本公司向兩名承配人發行配售票據，本金總額為20,000,000港元。於截至二零一五年三月三十一日止年度，本公司向另一名承配人發行配售票據，本金總額為10,000,000港元。配售票據按攤銷成本列賬及按實際年利率5.9厘至6.9厘計息。配售票據的未付應付利息11,254,000港元(二零二四年三月三十一日：10,504,000港元)已於中期簡明綜合財務報表附註11中的其他應付款項確認。

誠如本報告訴訟一節所詳述，截至二零一四年三月三十一日止年度，本集團仍未償還配售票據於各到期日的利息。據稱為本金總額10,000,000港元的配售票據的實益擁有人的一名債權人對本公司採取法律行動以追回聲稱債款。

(b) 來自第三方的無擔保借貸包括：

- i) 3,618,000港元已於二零二四年九月十六日到期，及按固定年利率14厘計息；
- ii) 6,367,000港元(二零二四年三月三十一日：6,318,000港元)已於二零二三年十一月三日至二零二四年一月七日期間(二零二四年三月三十一日：於二零二三年十一月三日至二零二四年一月七日期間)到期，及按固定年利率6厘至12厘(二零二四年三月三十一日：6厘至12厘)計息。
- iii) 3,359,000港元須應要求償還及免息。
- iv) 人民幣131,624,000元(相當於145,866,000港元)(二零二四年三月三十一日：人民幣138,022,000元(相當於147,744,000港元))已於二零一九年三月二十七日(二零二四年三月三十一日：二零一九年三月二十七日)到期，及按中國人民銀行基準利率計息。本集團正就結算安排與借貸人進行商討；

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

12. BORROWINGS (continued)

Notes: (continued)

(c) Included in the unsecured borrowings from employees are:

- i) RMB6,383,000 (equivalent to HK\$7,074,000) (31 March 2024: RMB6,383,000 (equivalent to HK\$6,912,000)) which was mature on 31 March 2021 (31 March 2024: 31 March 2021) and carries fixed interest rate of 5% (31 March 2024: 5%) per annum;
- ii) HK\$1,473,000 (31 March 2024: HK\$719,000) which is repayable on demand and interest-free;
- iii) HK\$5,349,000 (31 March 2024: HK\$5,349,000) which was mature on 31 October 2023 (31 March 2024: 31 October 2023) and interest-free;
- iv) HK\$1,852,000 (31 March 2024: HK\$1,762,000) which was mature on 7 January 2024 (31 March 2024: 7 January 2024) and carries fixed interest rate of 18% (31 March 2024: 18%) per annum; and
- v) HK\$3,500,000 (31 March 2024: HK\$3,500,000) which will be mature on 1 December 2024 (31 March 2024: 1 December 2024) and carries fixed interest rate of 18% (31 March 2024: 18%) per annum.

(d) The bank borrowings of RMB1,307,000 (equivalent to HK\$1,448,000) which will be mature between 10 July 2025 and 10 July 2026 (31 March 2024: RMB1,887,000 (equivalent to HK\$2,043,000)) and carries fixed interest rates between 6.84% and 10.08% per annum. At as 30 September 2024, a director of certain subsidiaries of the Company has issued personal guarantees in favour of the banks to secure bank borrowings granted to the Company up to the extent of RMB15,000,000 (equivalent to HK\$16,623,000).

12. 借貸(續)

附註：(續)

(c) 來自僱員的無擔保借貸包括：

- i) 人民幣6,383,000元(相當於7,074,000港元)(二零二四年三月三十一日：人民幣6,383,000元(相當於6,912,000港元))已於二零二一年三月三十一日(二零二四年三月三十一日：二零二一年三月三十一日)到期，及按固定年利率5厘(二零二四年三月三十一日：5厘)計息；
- ii) 1,473,000港元(二零二四年三月三十一日：719,000港元)，須按要求免息償還；
- iii) 5,349,000港元(二零二四年三月三十一日：5,349,000港元)已於二零二三年十月三十一日(二零二四年三月三十一日：二零二三年十月三十一日)到期及免息；
- iv) 1,852,000港元(二零二四年三月三十一日：1,762,000港元)將於二零二四年一月七日(二零二四年三月三十一日：二零二四年一月七日)到期，按固定年利率18厘(二零二四年三月三十一日：18厘)計息；及
- v) 3,500,000港元(二零二四年三月三十一日：3,500,000港元)將於二零二四年十二月一日(二零二四年三月三十一日：二零二四年十二月一日)到期及按固定年利率18厘(二零二四年三月三十一日：18厘)計息。

(d) 銀行借貸人民幣1,307,000元(相當於1,448,000港元)將於二零二五年七月十日至二零二六年七月十日期間到期(二零二四年三月三十一日：人民幣1,887,000元(相當於2,043,000港元))，按固定年利率6.84厘至10.08厘計息。於二零二四年九月三十日，本公司若干附屬公司的一名董事已向銀行出具個人擔保，以擔保本公司獲授最多人民幣15,000,000元(相當於16,623,000港元)的銀行借貸。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

13. CONVERTIBLE BONDS

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

On 29 August 2022 (the "GM Convertible Bonds Issue Date"), the Company completed the issue of GM Convertible Bonds to four subscribers in aggregate principal amount of HK\$12,000,000 with a coupon interest rate of 4% per annum and the interest shall be payable by the Company once every six months from the GM Convertible Bonds Issue Date with last payment of interest to be made on the maturity date which fall on the third anniversary of the GM Convertible Bonds Issue Date (i.e. 28 August 2025). The GM Convertible Bonds are convertible into a maximum of 3,999,998 ordinary shares at a conversion price of HK\$3.0 per share after adjustments of share consolidation on 20 June 2023. The conversion rights are exercisable from the date of 6 months after the GM Convertible Bonds Issue Date and expiring on the earlier of the fifth business day before the maturity date or the date on which the Company has redeemed the entire principal amount, both days inclusive.

At initial recognition, the GM Convertible Bonds were separated into a liability component and an equity component representing the conversion options of the bondholders. The fair value of the liability component at the GM Convertible Bonds Issue Date was calculated using market interest rate of 10.05% per annum for instruments without conversion option of comparable credit status which was referenced to a valuation performed by Flagship Appraisals, an independent qualified professional valuer. The residual amount, representing the value of the equity component, had been included in the convertible bonds equity reserve within equity.

The liability component was amortised over the term of the GM Convertible Bonds with the effective interest method. The effective interest rate of the liability component of the GM Convertible Bonds on initial recognition, which excluded the impact of deferred day-one gain, is 10.59% per annum and is subsequent carried at amortised cost.

During the period, none of the GM Convertible Bonds have been converted into the Company's ordinary shares.

13. 可換股債券

(a) 根據一般授權發行本金總額12,000,000港元的可換股債券(「一般授權可換股債券」)

於二零二二年八月二十九日(「一般授權可換股債券發行日期」)，本公司完成向四名認購方發行一般授權可換股債券，本金總額為12,000,000港元，票息率4厘，本公司將自一般授權可換股債券發行日期起，每六個月支付利息，最後一期利息於屬一般授權可換股債券發行日期三週年之日的到期日當日(即二零二五年八月二十八日)支付。於二零二三年六月二十日股份合併調整後，一般授權可換股債券最多可按每股3.0港元的轉換價，轉換為3,999,998股普通股。轉換權可自一般授權可換股債券發行日期後6個月當日起至到期日前第五個營業日或本公司贖回全部本金額當日(以較早者為準)(包括首尾兩天)行使。

於初始確認時，一般授權可換股債券分為負債部分及股權部分，以代表債券持有人的轉換選擇權。經參考獨立合資格專業估值師旗艦資產評估進行的估值，於一般授權可換股債券發行日期，按信貸狀況可資比較惟無轉換選擇權的工具之市場年利率10.05厘，計算負債部分的公平值。屬股權部分價值的餘額已列入股權內可換股債券股權儲備中。

負債部分於一般授權可換股債券期內以實際利率法攤銷。於初始確認時，不包括遞延首日收益的影響一般授權可換股債券負債部分的實際年利率為10.59厘，其後按攤銷成本列賬。

期內，概無一般授權可換股債券轉換為本公司普通股。



Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

13. CONVERTIBLE BONDS (continued)

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

The GM Convertible Bonds recognized at the end of the reporting period are calculated as follows:

Liability Component	負債部分	HK\$'000 千港元
At 31 March 2024 (audited)	於二零二四年三月三十一日(經審核)	11,090
Accrued effective interest	應計實際利息	591
Accrued coupon interest transferred to interest payable	應計票息轉撥至應付利息	(240)
At 30 September 2024 (unaudited)	於二零二四年九月三十日(未經審核)	11,441
Equity Component	股權部分	HK\$'000 千港元
At 31 March 2024 (audited)	於二零二四年三月三十一日(經審核)	1,856
At 30 September 2024 (unaudited)	於二零二四年九月三十日(未經審核)	1,856

13. 可換股債券(續)

(a) 根據一般授權發行本金總額12,000,000港元的可換股債券(「一般授權可換股債券」)(續)

於報告期末確認的一般授權可換股債券乃按以下方式計算：

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

13. CONVERTIBLE BONDS (continued)

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

On 30 June 2023 (the “2023 SM Convertible Bonds Issue Date”), the Company completed the issue of the 2023 SM Convertible Bonds to Hong Fu (HF) Holdings Group Limited (“Hong Fu” (紅福) (HF) 控股集團有限公司) in aggregate principal amount of RMB20,000,000 (equivalent to HK\$23,256,000) with a coupon interest rate of 2% per annum. The 2023 SM Convertible Bonds will mature on the date falling upon the third anniversary of the 2023 SM Convertible Bonds Issue Date or if such date is not a business day, then on the next business day which immediately follows. The coupon interest is accrued on a day-to-day basis on the principal amount of the 2023 SM Convertible Bonds outstanding and shall only be payable by the Company on the maturity date or the latest date (which the Company redeemed or the bondholder converted the principal amount of the 2023 SM Convertible Bonds or the remaining principal amount of the 2023 SM Convertible Bonds (whichever is appropriate)).

The conversion rights are exercisable on the date which falls on 6 months after the 2023 SM Convertible Bonds Issue Date and expiring on the maturity date, both days inclusive. In the case of the conversion rights having been exercised in full at the initial conversion price of HK\$2.25, the 2023 SM Convertible Bonds are convertible into a total number of 10,335,917 conversion shares subject to adjustments.

13. 可換股債券(續)

(b) 根據特別授權發行本金總額人民幣20,000,000元的可換股債券(「二零二三年特別授權可換股債券」)

於二零二三年六月三十日(「二零二三年特別授權可換股債券發行日期」)，本公司完成向紅福(HF)控股集團有限公司(「紅福」)發行二零二三年特別授權可換股債券，本金總額為人民幣20,000,000元(相當於23,256,000港元)，年票息率為2厘。二零二三年特別授權可換股債券將於二零二三年特別授權可換股債券發行日期三週年之日到期，或倘該日並非營業日，則在緊隨其後的下一個營業日到期。票息率以發行在外二零二三年特別授權可換股債券的本金額按日累計，並僅由本公司於到期日或最晚日期(即本公司贖回或債券持有人轉換二零二三年特別授權可換股債券本金額或二零二三年特別授權可換股債券剩餘本金額(以適當者為準))支付。

換股權可於二零二三年特別授權可換股債券發行日期後滿6個月當日至到期日止(包括首尾兩日)可予行使。在換股權按初步換股價2.25港元悉數行使的情況下，二零二三年特別授權可換股債券可轉換為總數為10,335,917股(可予調整)的換股股份。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

13. CONVERTIBLE BONDS (continued)

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

At initial recognition, the 2023 SM Convertible Bonds were separated into a liability component and a derivative component representing the conversion options of the bondholder and early redemption right of the Company because the 2023 SM Convertible Bonds are not settled by exchange of a fixed amount of cash or another asset for a fixed number of the Company's own share. Any excess of the proceeds over the fair value amount initially recognised as the derivative component is recognised as the liability component. Direct related costs relating to the issue of the 2023 SM Convertible Bonds are allocated to the liability and derivative components in proportion to the allocation of their fair values. The portion of the direct related costs relating to the liability component is recognised initially as part of the liability component, and the portion relating to the derivative component is recognised immediately in profit or loss.

As at the 2023 SM Convertible Bonds Issue Date, the fair value of the liability component was calculated using market interest rate of 14.7% per annum for instruments without conversion option of comparable credit status and the fair value of derivative component was measured by using the Binomial Model, which is referenced to a valuation performed by an independent qualified professional valuer. A day-one gain of which represented the difference between the nominal value and the fair value of the 2023 SM Convertible Bonds at the 2023 SM Convertible Bonds Issue Date, is not recognised in profit or loss immediately but deferred. The carrying value of the liability component of the 2023 SM Convertible Bonds is net of the day-one gain and direct related costs. The deferred day-one gain in the liability component of HK\$5,891,000 were amortised over the term of the 2023 SM Convertible Bonds and included in "Interest on convertible bonds" in profit or loss.

13. 可換股債券(續)

(b) 根據特別授權發行本金總額人民幣20,000,000元的可換股債券(「二零二三年特別授權可換股債券」)(續)

於初始確認時，二零二三年特別授權可換股債券分為負債部分及衍生工具部分，以代表債券持有人的轉換選擇權及本公司的提早贖回權，原因為二零二三年特別授權可換股債券並非透過以固定金額的現金或其他資產換取固定數量的本公司自有股份的方式結算。所得款項超過初始確認為衍生工具部分的公平值金額的任何部分均確認為負債部分。與發行二零二三年特別授權可換股債券相關的直接相關成本根據其公平值的分配比例分配至負債及衍生工具部分。直接相關成本中與負債部分相關的部分初始確認為負債部分，而與衍生工具部分相關的部分即時計入損益。

於二零二三年特別授權可換股債券發行日期，負債部分的公平值按信貸狀況可資比較惟無轉換選擇權的工具之市場年利率14.7厘計算，而衍生工具部分的公平值採用二項式模型計量，經參考獨立合資格專業估值師進行的估值。屬二零二三年特別授權可換股債券於二零二三年特別授權可換股債券發行日期的面值與公平值之間的差額的首日收益並不會即時而會延後於損益確認。二零二三年特別授權可換股債券負債部分的賬面值扣除首日收益及直接相關成本。負債部分遞延首日收益5,891,000港元已於二零二三年特別授權可換股債券期限內攤銷，並列入損益的「可換股債券權益」。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

13. CONVERTIBLE BONDS (continued)

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

The liability component is amortised over the term of the 2023 SM Convertible Bonds with the effective interest method. The effective interest rate of the liability component of the 2023 SM Convertible Bonds on initial recognition, which excluded the impact of deferred day-one gain, is 14.7% per annum and is subsequently carried at amortised cost. The derivative component is subsequently remeasured at fair value, with changes in fair value recognised in profit or loss.

During the period, none of the 2023 SM Convertible Bonds have been converted into the Company's ordinary shares.

The 2023 SM Convertible Bonds recognised at the end of the reporting period are calculated as follows:

Liability Component	負債部分	HK\$'000 千港元
At 31 March 2024 (audited)	於二零二四年三月三十一日(經審核)	21,158
Accrued effective interest	應計實際利息	395
Exchange adjustments	匯兌調整	504
At 30 September 2024 (unaudited)	於二零二四年九月三十日(未經審核)	22,057
Derivative Component	衍生工具部分	HK\$'000 千港元
At 31 March 2024 (audited)	於二零二四年三月三十一日(經審核)	(17)
At 30 September 2024 (unaudited)	於二零二四年九月三十日(未經審核)	(17)

13. 可換股債券(續)

(b) 根據特別授權發行本金總額人民幣20,000,000元的可換股債券(「二零二三年特別授權可換股債券」)(續)

負債部分於二零二三年特別授權可換股債券期限內以實際利率法攤銷。於初始確認時，不包括遞延首日收益影響的二零二三年特別授權可換股債券負債部分的實際年利率為14.7厘，其後按攤銷成本列賬。衍生工具部分其後以公平值重新計量，公平值變動於損益確認。

期內，概無二零二三年特別授權可換股債券轉換為本公司普通股。

於報告期末確認的二零二三年特別授權可換股債券乃按以下方式計算：

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

13. CONVERTIBLE BONDS (continued)

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

On 12 July 2024 (the “6M Convertible Bonds Issue Date”), the Company entered into the subscription agreements with 4 Subscribers, pursuant to which the Company has contemplated to issue and the Subscribers are desirous of subscribing the Convertible Bonds in the total principal amount of HK\$6,000,000 which may be converted into no more than 1,500,000 Conversion Shares based on the initial Conversion Price of HK\$4.00 upon full conversion (the “6M Convertible Bonds”). On 25 July 2024, the Convertible Bonds were issued by the Company to the Subscribers pursuant to the subscription agreements. For details of the 6M Convertible Bonds, please refer to the announcement of the Company dated 12 July 2024.

At initial recognition, the 6M Convertible Bonds were separated into a liability component and an equity component representing the conversation options of the Subscribers. The liability component was amortised over the term of the 6M Convertible Bonds on initial recognition, which excluded the impact of deferred day-one gain is 13.30% per annum and is subsequent carried at amortised cost.

13. 可換股債券(續)

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

於二零二四年七月十二日(「6百萬可換股債券發行日」)，本公司與四名認購人訂立認購協議，據此，本公司擬發行而認購人有意認購本金總額為6,000,000港元的可換股債券，於悉數兌換後可按初步兌換價格4.00港元兌換為不多於1,500,000股兌換股份(「6百萬可換股債券」)。於二零二四年七月二十五日，本公司根據認購協議向認購人發行可換股債券。有關6百萬可換股債券的詳情，請參閱本公司日期為二零二四年七月十二日的公告。

於初始確認時，6百萬可換股債券分為負債部分及股權部分，以代表認購人的轉換選擇權。負債部分於初步確認時按6百萬可換股債券的年期攤銷，不包括遞延首日收益的影響，年利率為13.30厘，其後按攤銷成本列賬。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

13. CONVERTIBLE BONDS (continued)

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

During the period under review, none of the 6M Convertible Bonds have been converted into the Company's ordinary shares.

Liability Component	負債部分	HK\$'000 千港元
Nominal value of 6M Convertible Bonds	6百萬可換股債券的面值	6,000
Equity component at the 6M Convertible Bonds Issue Date	於6百萬可換股債券發行日期的股權部分	(243)
Day-one gain, net of issue costs attributable to liability component	首日收益，扣除負債部分應佔的發行成本	(62)
Fair value of liability component at the 6M Convertible Bonds Issue Date	負債部分於6百萬可換股債券發行日期的公平值	5,695
Accrued effective interest	應計實際利息	174
At 30 September 2024 (unaudited)	於二零二四年九月三十日(未經審核)	5,869

Equity Component	股權部分	HK\$'000 千港元
Equity component at the 6M Convertible Bonds Issue Date	於6百萬可換股債券發行日期的股權部分	241
Day-one gain, net of issue costs attributable to equity component	首日收益，扣除股權部分應佔的發行成本	2
At 30 September 2024 (unaudited)	於二零二四年九月三十日(未經審核)	243

13. 可換股債券(續)

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

回顧期內，概無6百萬可換股債券轉換為本公司普通股。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
As at 31 March 2024 of HK\$0.01 each	於二零二四年三月三十一日之 每股面值0.01港元	65,000,000	650,000
As at 30 September 2024 of HK\$0.01 each	於二零二四年九月三十日之 每股面值0.01港元	65,000,000	650,000
Issued and fully paid:	已發行及繳足：		
As at 31 March 2024 of HK\$0.01 each	於二零二四年三月三十一日之 每股面值0.01港元	84,017	840
Issue of shares in respect of share subscription (Note)	就股份認購發行股份 (附註)	13,418	134
As at 30 September 2024 of HK\$0.01 each	於二零二四年九月三十日之 每股面值0.01港元	97,435	974

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

附註：於二零二四年五月七日，本公司與配售代理訂立配售協議(「**配售協議**」)，據此，本公司有條件同意透過配售代理按盡力基準向不少於六名承配人(彼等及其最終實益擁有人將為獨立第三方)配售最多16,803,334股配售股份(「**配售股份**」)，價格為每股配售股份1.030港元。由於配售代理需要額外時間促使投資者認購配售股份，於二零二四年五月二十八日，本公司與配售代理經公平磋商後訂立配售協議的補充協議(「**補充協議**」)，據此，訂約各方同意將完成日期延長至二零二四年六月十一日後四個營業日內。此外，配售價由1.030港元調整至1.070港元(「**經調整配售價**」)。由於需要額外時間達成條件，包括聯交所批准所有配售股份上市及買賣，於二零二四年六月十一日，本公司與配售代理經公平磋商後訂立配售協議(經補充協議修訂及補充)的第二份補充協議(「**第二份補充協議**」)，據此，訂約各方同意將完成日期延長至二零二四年七月二日後四個營業日內。配售協議的所有先決條件已達成，配售已於二零二四年七月二日完成。有關一般授權項下的配售股份詳情，務請參閱本公司日期分別為二零二四年五月七日、二零二四年五月二十八日、二零二四年六月十一日及二零二四年七月二日的公告。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (continued)

未經審核簡明綜合中期財務報表附註(續)

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

15. CONTINGENT LIABILITIES

As at 30 September 2024, the Group had no other significant contingent liabilities (31 March 2024: Nil) save as disclosed in the litigation section in this report.

16. CAPITAL COMMITMENTS

15. 或然負債

於二零二四年九月三十日，除本報告訴訟一節所披露者外，本集團並無其他重大或然負債(二零二四年三月三十一日：無)。

16. 資本承擔

		30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted but not provided:	已訂約但未撥備：		
Unpaid registered capital for subsidiaries	於附屬公司之未繳註冊資本	127,283	151,573
Unpaid registered capital for associates	於聯營公司之未繳註冊資本	827	541
		128,110	152,114

17. RELATED PARTIES TRANSACTIONS

Other than as disclosed elsewhere in the interim condensed consolidated financial statements, the Group has the following transactions with related parties during both periods:

Compensation of key management personnel

17. 關連人士交易

除於中期簡明綜合財務報表其他地方披露者外，本集團於兩個期間與關連人士進行以下交易：

主要管理人員薪酬

		30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Fee, salaries and other short-term employee benefits	袍金、薪金及其他短期僱員福利	2,325	2,261

18. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements of the Company for the six months ended 30 September 2024 were approved and authorized for issue by the Board on 29 November 2024.

18. 批准中期財務報表

本公司截至二零二四年九月三十日止六個月之未經審核簡明綜合中期財務報表已於二零二四年十一月二十九日獲董事會批准及授權刊發。



Audit Committee 審核委員會	the audit committee of the Company 本公司審核委員會
Board 董事會	the board of Directors 董事會
CG Code 企管守則	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
Company 本公司	China Baoli Technologies Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange 中國寶力科技控股有限公司，一間於百慕達註冊成立之有限公司，其股份在聯交所主板上市
Director(s) 董事	the director(s) of the Company 本公司董事
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
HK\$ 港元	Hong Kong dollar, the lawful currency of Hong Kong 港元，香港法定貨幣
Hong Kong 香港	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
Listing Rules 上市規則	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Model Code 標準守則	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
PRC or China or Mainland China 中國或中國內地	the People's Republic of China, except where the context requires, geographical references to the PRC exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，除文義另有所指外，所提述的中國，在地理上不包括香港、中國澳門特別行政區及台灣
RMB 人民幣	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣

Glossary (continued)

詞彙(續)



SFO 證券及期貨條例	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong 香港法例第571章證券及期貨條例
Share(s) 股份	ordinary shares with nominal value of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元之普通股
Share Award Scheme 股份獎勵計劃	the share award scheme approved and adopted by the Board on 15 January 2018 董事會於二零一八年一月十五日批准及採納之股份獎勵計劃
Share Option Scheme 購股權計劃	the share option scheme adopted by the Company at its annual general meeting held on 30 September 2021 本公司於二零二一年九月三十日舉行之股東週年大會採納之購股權計劃
Shareholder(s) 股東	holders of the Shares 股份持有人
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
US or USA or United States 美國	the United States of America 美利堅合眾國
USD 美元	United States dollar, the lawful currency of the US 美元，美國法定貨幣

** For identification purpose only

** 僅供識別



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