

KINGWISOFT TECHNOLOGY GROUP COMPANY LIMITED



☑ formerly known as ZZ Technology Group Company Limited 

€ Incorporated in the Cayman Islands with limited liability 

Stock Code 港交所 : 08295



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Company Profile

公司簡介

Kingwisoft Technology Group Company Limited 金慧科技集團股份有限公司 (formerly known as ZZ Technology Group Company Limited 中植科技集團股份有限公司) (the “Company”, together with its subsidiaries, collectively the “Group”) (Stock Code: 08295) is an investment holding company with its headquarter based in Hong Kong. It was established in 2010 and is listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Group has acquired KingNine Holdings Limited (“KingNine”) and its subsidiaries (collectively, the “KingNine Group”) on 15 October 2020 (the “Acquisition”), which constituted a very substantial acquisition and connected transaction of the Company under the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”). The KingNine Group’s principal activities include the provision of the following services in the People’s Republic of China (the “PRC”):

- (a) Back-office services (primarily provision of customer service solutions, and setting up of contact service systems and centres);
- (b) Comprehensive marketing and agency services; and
- (c) Data centre services.

Further information about the Group is available on the Company’s website at www.kwtech-group.com.

Kingwisoft Technology Group Company Limited 金慧科技集團股份有限公司 (前稱 ZZ Technology Group Company Limited 中植科技集團股份有限公司) (「本公司」，連同其附屬公司統稱「本集團」) (股份代號：08295) 為一家總部設於香港的投資控股公司。其於2010年成立，並在香港聯合交易所有限公司(「聯交所」)GEM上市。

本集團於2020年10月15日收購KingNine Holdings Limited(「KingNine」)及其附屬公司(統稱「KingNine集團」)(「收購事項」)，該收購事項根據聯交所GEM證券上市規則(「GEM上市規則」)構成本公司的非常重大收購事項及關連交易。KingNine集團主要業務包括於中華人民共和國(「中國」)提供以下服務：

- (a) 後台服務(主要提供客戶服務解決方案及建立聯絡服務系統及中心)；
- (b) 全面營銷及代理服務；及
- (c) 數據中心服務。

有關本集團的進一步資料請瀏覽本公司網站 www.kwtech-group.com。

Corporate Information 公司資料

DIRECTORS

Executive Directors

Mr. QIU Xiaojian (*Chairman*)
Mr. HU Shilong (*Chief Executive Officer*)
Mr. LI Xiang
Ms. ZHOU Fang
Ms. LIU Xiaochen
Mr. XU Gang
Mr. WANG Rui

Independent Non-Executive Directors

Mr. Stephen MARKSCHEID
Mr. ZHANG Weidong
Mr. ZENG Liang
Mr. WANG Li

AUDIT COMMITTEE

Mr. Stephen MARKSCHEID (*Chairman of Committee*)
Mr. ZHANG Weidong
Mr. ZENG Liang

NOMINATION COMMITTEE

Mr. QIU Xiaojian (*Chairman of Committee*)
Mr. Stephen MARKSCHEID
Mr. ZHANG Weidong

REMUNERATION COMMITTEE

Mr. ZENG Liang (*Chairman of Committee*)
Mr. QIU Xiaojian
Mr. ZHANG Weidong

AUTHORISED REPRESENTATIVES

Mr. LI Xiang
Mr. TUNG Sze Ho Dicky

董事

執行董事

邱曉健先生(*主席*)
胡仕龍先生(*行政總裁*)
李響先生
周芳女士
劉小琛女士
徐剛先生
王睿先生

獨立非執行董事

Stephen MARKSCHEID 先生
張衛東先生
曾良先生
王力先生

審核委員會

Stephen MARKSCHEID 先生(*委員會主席*)
張衛東先生
曾良先生

提名委員會

邱曉健先生(*委員會主席*)
Stephen MARKSCHEID 先生
張衛東先生

薪酬委員會

曾良先生(*委員會主席*)
邱曉健先生
張衛東先生

授權代表

李響先生
董思浩先生

Corporate Information 公司資料

COMPANY SECRETARY

Mr. TUNG Sze Ho Dicky

公司秘書

董思浩先生

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 1204, 12/F, Lee Garden One
33 Hysan Avenue, Causeway Bay, Hong Kong

總辦事處及主要營業地點

香港銅鑼灣希慎道33號
利園一期12樓1204室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MaplesFS Limited
P.O. Box 1093
Boundary Hall
Grand Cayman
KY1-1102
Cayman Islands

股份過戶登記總處

MaplesFS Limited
P.O. Box 1093
Boundary Hall
Grand Cayman
KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F
Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心
17樓

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

Corporate Information 公司資料

LEGAL ADVISORS

Jingtian & Gongcheng LLP

BANKERS

China CITIC Bank International Limited
China Merchants Bank
Industrial and Commercial Bank of China
Shanghai Pudong Development Bank
The Hongkong and Shanghai Banking Corporation Limited
The Bank of East Asia, Limited
Industrial Bank Co., Ltd.

WEBSITE

www.kwtech-group.com

STOCK CODE

08295

法律顧問

競天公誠律師事務所

往來銀行

中信銀行(國際)有限公司
招商銀行股份有限公司
中國工商銀行股份有限公司
上海浦東發展銀行股份有限公司
香港上海滙豐銀行有限公司
東亞銀行有限公司
興業銀行股份有限公司

網站

www.kwtech-group.com

股份代號

08295

Management Discussion and Analysis 管理層討論及分析

Dear Shareholders,

I am pleased to present the 2023/2024 annual report of Kingwisoft Technology Group Company Limited 金慧科技集團股份有限公司 (formerly known as ZZ Technology Group Company Limited 中植科技集團股份有限公司) (the “Company”), and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2024 (the “Year”/the “Reporting Period”).

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Year, the Group completed the following main disposal:

As disclosed in the announcement of the Company dated 27 February 2024, Kingwisoft Technology Co., Ltd.* (金慧融智科技有限公司), a company incorporated in the PRC with limited liability, which is regarded as a wholly-owned subsidiary of the Company (the “Vendor”), entered into an equity transfer agreement with Hainan Zhicheng Investment Partnership (Limited Partnership)* (海南智程投資合夥企業(有限合夥)), a limited partnership incorporated in the PRC (the “Purchaser”), pursuant to which the Vendor agreed to sell, and the Purchaser agreed to acquire the 51% equity interest in Chengdu ThinkMore Technology Co., Ltd.* (成都融智互動科技有限公司) (the “Target Company”), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Vendor, at a total consideration of RMB30.6 million. Please refer to the announcements of the Company dated 27 February 2024 and 29 February 2024 for details. The equity registration for this transaction was completed on 6 March 2024. The Vendor should pay the remaining consideration within one year from the effective date of the agreement in accordance with the agreement. Since then the Group’s equity interest in the Target Company reduced from 100% to 49% and the Target Company became an associate of the Company.

Save as aforementioned, the Group had no significant disposals held, material acquisitions and disposals of subsidiaries, associates and joint ventures during the Year.

各位股東：

我欣然提呈 Kingwisoft Technology Group Company Limited 金慧科技集團股份有限公司(前稱ZZ Technology Group Company Limited 中植科技集團股份有限公司)(「本公司」)及其附屬公司(統稱「本集團」)截至2024年3月31日止年度(「本年度」/「報告期」)之2023/2024年報。

所持有的重大投資、附屬公司、聯營公司及合營企業的重大收購及出售

於本年度，本集團完成下列主要出售：

誠如本公司日期為2024年2月27日的公告所披露，金慧融智科技有限公司(一間於中國註冊成立的有限公司，被視為本公司全資附屬公司)(「賣方」)與海南智程投資合夥企業(有限合夥)(一間於中國註冊成立的有限合夥企業)(「買方」)訂立股權轉讓協議，據此，賣方同意出售及買方同意收購成都融智互動科技有限公司(「目標公司」)(一間於中國註冊成立的有限公司及賣方的全資附屬公司)的51%股權，總代價為人民幣30,600,000元。詳情請參閱本公司日期為2024年2月27日及2024年2月29日的公告。該交易的股權登記於2024年3月6日完成。賣方須按照協議於協議生效日期起一年內支付餘下代價。自此本集團於目標公司的股權由100%減至49%，而目標公司成為本公司的聯營公司。

除上述者外，本年度本集團並無持有重大出售、附屬公司、聯營公司及合營企業的重大收購及出售。

* For identification purposes only

Management Discussion and Analysis 管理層討論及分析

Profit Guarantee

As disclosed in the announcement dated 10 September 2020 and the circular dated 18 September 2020 (the “Circular”) published by the Company, it entered into a share purchase deed on 10 September 2020 (the “Share Purchase Deed”) with regard to the acquisition of the entire issued capital of KingNine Holdings Limited (“KingNine”) (the “Acquisition”). The Company entered into the supplemental deed in July 2023 with Founders SPV NINEGO Corporation, Founders Mr. Hu Shilong, Ms. Liu Yingying and other parties to change the payer of any compensation in relation to the non-fulfillment of profit guarantee from Founders to Founders SPV NINEGO Corporation. Unless otherwise defined herein, all capitalized terms used in this report shall have same meanings as those defined in the Circular.

Founders SPV has undertaken to the Company pursuant to the Share Purchase Deed that the audited consolidated net profit attributable to the equity holders of KingNine in accordance with HKFRS for any given profit guarantee period would not be less than the guaranteed profit in respect of such profit guarantee period. The Company has undertaken to Founders that subject to the compliance of all applicable laws and regulations (including the GEM Listing Rules and the directors’ fiduciary duties and duties of skill, care and diligence), it would use reasonable endeavours to procure the directors of DaLian Kingwisoft nominated by it to act in the interests of the Group as a whole during the entire profit guarantee period.

In respect of the Guarantee Period commenced on 1 April 2019 and ended on 31 March 2020, the audited consolidated net profit attributable to the equity holders of KingNine in accordance with HKFRS was approximately RMB65.3 million, and is more than the Guaranteed Profit in respect of this Guarantee Period (i.e. RMB60 million). In respect of the Guarantee Period commenced on 1 April 2020 and ended on 31 March 2021, the audited consolidated net profit attributable to the equity holders of KingNine in accordance with HKFRS was approximately RMB93.6 million, and is more than the Guaranteed Profit in respect of this Guarantee Period (i.e. RMB90 million). In respect of the Guarantee Period commenced on 1 April 2021 and ended on 31 March 2022, the audited consolidated net profit attributable to the equity holders of KingNine in accordance with HKFRS was approximately RMB134.3 million, and is more than the Guaranteed Profit in respect of this Guarantee Period (i.e. RMB120 million). In respect of the

溢利保證

誠如本公司所發佈日期為2020年9月10日之公告及日期為2020年9月18日之通函(「通函」)所披露，本公司已就收購KingNine Holdings Limited (「KingNine」)全部已發行股本(「收購事項」)於2020年9月10日訂立股份購買契據(「股份購買契據」)。本公司於2023年7月與創始人SPV NINEGO Corporation、創始人胡仕龍先生、劉瑩瑩女士等人士訂立補充契據，以就未達成溢利保證將任何補償的付款人由創始人變更為創始人SPV NINEGO Corporation。除另有界定者外，本報告所用詞彙與通函所界定者具有相同涵義。

創始人SPV已根據股份購買契據向本公司承諾，KingNine權益持有人根據香港財務報告準則於任何溢利保證期間的應佔經審核綜合純利不會低於有關溢利保證期間的保證溢利。本公司已向創始人承諾，在符合所有適用法律及法規(包括GEM上市規則及董事的受信責任和技能、謹慎及勤勉責任)的前提下，其將採取合理措施促使其所提名的大連金慧的董事在整個溢利保證期間為本集團的整體利益行事。

就由2019年4月1日起至2020年3月31日止的保證期間而言，按照香港財務報告準則釐定的KingNine權益持有人應佔經審核綜合純利約為人民幣65,300,000元，高於該保證期間的保證溢利(即人民幣60,000,000元)。就由2020年4月1日起至2021年3月31日止的保證期間而言，按照香港財務報告準則釐定的KingNine權益持有人應佔經審核綜合純利約為人民幣93,600,000元，高於該保證期間的保證溢利(即人民幣90,000,000元)。就由2021年4月1日起至2022年3月31日止的保證期間而言，按照香港財務報告準則釐定的KingNine權益持有人應佔經審核綜合純利約為人民幣134,300,000元，高於該保證期間的保證溢利(即人民幣120,000,000元)。就由2022年4月1日起至2023年3月31日止的保證期間而言，按照香

Management Discussion and Analysis 管理層討論及分析

Guarantee Period commenced on 1 April 2022 and ended on 31 March 2023, the audited consolidated net profit attributable to the equity holders of KingNine in accordance with HKFRS was approximately RMB94.8 million, and is less than the Guaranteed Profit in respect of this Guarantee Period (i.e. RMB150 million). According to the Share Purchase Deed, the Founders SPV shall compensate the Company the Shortfall in cash (the "First Compensation") in accordance with the formula set out in the Share Purchase Deed. The First Compensation for the year ended 31 March 2023 was approximately RMB41.5 million. In respect of the Guarantee Period commenced on 1 April 2023 and ended on 31 March 2024, the audited consolidated net profit attributable to the equity holders of KingNine in accordance with HKFRS was approximately RMB148.2 million, and is less than the Guaranteed Profit in respect of this Guarantee Period (i.e. RMB180 million). According to the Share Purchase Deed, the Founders SPV shall compensate the Company the Shortfall in cash (the "Second Compensation") in accordance with the formula set out in the Share Purchase Deed. The Second Compensation for the Year was approximately RMB41.3 million.

BUSINESS REVIEW

In 2023, there was a gradual economic recovery amidst a mix of challenges and hope. This year, complex and volatile global situations as well as other factors brought pressure and challenges to business activities. Meanwhile, the accelerated emergence of new technologies and iterative algorithm drove the business sector to a new stage of development, where the rapid development and application of cutting-edge technologies, such as artificial intelligence, digital human, and large model, have brought new opportunities to create new growth for enterprises and industries. In the face of the fast-changing macro-environmental market, the Group has always insisted on improving customer satisfaction and the healthy and sustainable development of its business, continuing to tap into the field of enterprise services, expanding new service scenarios, and consolidating its leading edge in the industry. The Group has also endeavoured to embrace the cutting-edge technologies such as AI with continuous efforts on innovation and application of technologies to provide customers with professional services. The Group aims to ensure the smooth operation of its business and the growth of its operating revenue.

港財務報告準則釐定的KingNine權益持有人應佔經審核綜合純利約為人民幣94,800,000元，低於該保證期間的保證溢利（即人民幣150,000,000元）。根據股份購買契據，創始人SPV應根據股份購買契據所載公式以現金形式向本公司補償差額（「首次補償」）。截至2023年3月31日止年度，首次補償約為人民幣41,500,000元。就由2023年4月1日起至2024年3月31日止的保證期間而言，按照香港財務報告準則釐定的KingNine權益持有人應佔經審核綜合純利約為人民幣148,200,000元，低於該保證期間的保證溢利（即人民幣180,000,000元）。根據股份購買契據，創始人SPV應根據股份購買契據所載公式以現金形式向本公司補償差額（「第二次補償」）。本年度第二次補償約為人民幣41,300,000元。

業務回顧

2023年是經濟逐漸復蘇的一年，同時也是充滿挑戰和希望的一年。這一年全球形勢複雜多變，諸多因素都為商業活動帶來壓力和挑戰，與此同時，新技術的加速湧現和反覆運算，驅動商業世界開啟了新的發展階段，人工智慧、數位人、大模型等前沿技術的快速發展與應用，為行業企業帶來創新增長的新機會。面對快速變化的宏觀環境市場，本集團始終堅持以提高客戶滿意度和業務健康可持續發展為中心，持續深耕企業服務領域，拓展新服務場景，穩固行業領先優勢，並努力擁抱AI等前沿技術，持續創新並應用科技為客戶提供專業化的服務，確保業務的順利運轉及主營業務收入的增長。

Management Discussion and Analysis 管理層討論及分析

The Group generated revenue of approximately RMB1,240.9 million for the financial year ended 31 March 2024, an increase of 39.6% over the same period last year. In particular, revenue from backoffice services was approximately RMB1,186.0 million, accounting for 95.6% of our total revenue. Insisting on innovation is the longterm strategy of the Group. With the changes in consumer habits and behaviours brought about by the recovery, the innovative business has continued to improve.

During the reporting period, we continued to strengthen and broaden our business relationships with leading clients in the fields of Internet mobility, finance and securities, e-commerce, and live streaming services. Our top five clients remain fairly stable. Furthermore, in terms of new customers and new business development, we have acquired a number of customers in the field of Internet marketing services by deepening the incremental market of the whole industry. The Group's companies were listed in the "2023 Leading Chinese Digital Services and Service Outsourcing Enterprise (Customer Centre)", "Top 100 Chinese Service Brands" at the 2023 China Customer Service Festival, and won "2023 Dalian Top Ten Digital Service Enterprises" and "The Second Prize for Innovation Fruits of Enterprises Management" of Liaoning province and other honors.

The Group, which has always adhered to independent innovation and research and development, focuses on the innovation in artificial intelligence and big data technologies and their integration with and application in business scenarios, with positive results achieved. The developed business scenarios cover customer service business systems, digital operation and talent management, training and practice, as well as merchant and quality and performance management tools in the field of digital marketing. During the reporting period, with quality professional services and leading innovation capability, the Group's companies obtained 37 new software copyrights closely related to the Group's business, and cumulatively obtained 3 invention patents and 270 software copyrights, among which, the intelligent customer service software products were selected as part of the "Panorama of High-quality Digital Transformation Products and

本集團於2024年3月31日止的財年取得收入為約人民幣1,240,900,000元，較去年同期增長39.6%。其中後台服務收入為約人民幣1,186,000,000元，佔整體收入的95.6%。堅持創新是本集團的長期戰略，隨著經濟逐漸復蘇帶來的消費習慣和行為的變化，創新業務內涵在持續提升。

報告期內，持續與在互聯網出行、金融證券、電子商務、直播服務等領域處於領先地位的各家客戶持續穩中加固且不斷拓寬的業務關係，前五大客戶基本保持穩定。同時在新客戶和新業務拓展方面，通過深耕全行業增量市場，在互聯網營銷服務領域增加了多家客戶。集團旗下公司入選中國國際投資促進會「2023中國數字服務暨服務外包行業領軍企業(客戶中心)」，並先後榮獲2023年度中國客戶服務節「中國服務品牌100強」稱號，並獲得「2023年度大連十大數位服務企業」、遼寧省「企業管理創新成果二等獎」等榮譽。

本集團始終堅持自主創新研發，專注於人工智能、大數據技術的技術創新與業務場景的融合和落地應用，並取得積極成果，研發場景已經覆蓋客服業務系統、數字化運營和人才管理、培訓與實訓，以及數字化營銷領域的商家及品效管理工具等領域。報告期內，憑借優質的專業服務和領先的創新能力，本集團旗下公司新取得了與本集團業務緊密相關的37項軟件著作權，累計獲得3項發明專利和270項軟件著作權，其中智慧客服軟體產品入選信通院「高品質數位化轉型產品及服務全景圖」。本集團旗下公司榮獲「2023年大連市軟件

Management Discussion and Analysis 管理層討論及分析

Services” by China Academy of Information and Communications Technology (CAICT). The Group’s companies have been awarded a number of honours such as “2023 Dalian Leading Enterprise in Software and Information Technology Service Industry”, and its technology research and development centre has been accredited as Dalian Enterprise Technology Centre, Dalian Intelligent Customer Service Technology Innovation Centre, and selected as Liaoning Digital Transformation Promotion Centre, which signifies that the Group’s continuous research and development of technological scenarios and its service capability of assisting in the digital transformation of enterprises are entering into a brand-new stage.

In addition, during the reporting period, the Group built and reconstructed a number of self-operated contact service centres in places such as Dalian, Shenyang, Chengdu, Suining, etc. The total number of completed workstations in the 46 self-operated contact service centres increased to 18,794. The Group has developed a capability that serves a multi-dimensional and three-dimensional network covering tier 1 to tier 4 cities and is able to fully satisfy the Company’s business requirements in new service scenarios.

FINANCIAL REVIEW

Results of the Group

The Group recorded a revenue of approximately RMB1,240.9 million for the Year (2023: approximately RMB888.6 million), representing 39.6% increase as compared to that of last financial year.

和資訊技術服務業領軍企業」等多項榮譽稱號，技術研發中心獲評大連市企業技術中心、大連市智慧客服技術創新中心，並入選遼寧省數位化轉型促進中心，標誌著本集團持續的技術場景化研發與助力企業數字化轉型的服務能力邁入嶄新階段。

此外，本集團於報告期內在大連、瀋陽、成都、遂寧等多地新建和改建了多個自營聯絡服務中心，46個自營聯絡服務中心的已竣工工位總數增長到18,794個，已經形成了覆蓋1-4線城市的三維立體佈局服務能力，能完全滿足公司新服務場景的業務需求。

財務回顧

本集團業績

本集團於本年度錄得收入約人民幣1,240,900,000元（2023年：約人民幣888,600,000元），較上個財政年度增加39.6%。

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An analysis of the Group's revenue from contracts with customers arising from the value-added telecommunication and related services is as follows:

本集團來自增值電信及相關服務的客戶合約收入分析如下：

		2024 年 RMB'000 人民幣千元	2023 年 RMB'000 人民幣千元
Back-office services:	後台服務：		
Provision of customer service solutions	提供客戶服務解決方案	1,185,861	835,634
Set up of contact service systems and centres	建立聯絡服務系統及中心	91	1,340
		1,185,952	836,974
Comprehensive marketing and agency services	全面營銷及代理服務	32,585	26,135
Data centre services	數據中心服務	22,367	25,513
		1,240,904	888,622

During the Year, the Group incurred cost of services of approximately RMB1,113.0 million (2023: approximately RMB767.4 million) which primarily consisted of staff costs, subcontracting fees, rental expenses, depreciation and amortisation. The increase in cost of services was mainly attributable to the Group's increased revenue as well as the higher costs in the above major items as certain new contact service centres yet to reach their optimal operating scale within the planned timeframe.

於本年度，本集團產生服務成本約人民幣1,113,000,000元(2023年：約人民幣767,400,000元)，主要包括員工成本、分包費、租金開支、折舊及攤銷。服務成本增加主要歸因於本集團收入規模上升以及部分新聯絡服務中心於規劃之時間內仍未達到理想的營運規模，導致上述主要成本項目增加所致。

Net other income and gains for the Year was approximately RMB74.5 million (2023: approximately RMB160.8 million). Such decrease was mainly attributable to the fair value gain of approximately RMB110.4 million on contingent consideration recognised by the Group in the previous financial year as compared to the fair value loss of approximately RMB27.6 million on contingent consideration recognised for the Year. The Group recognised a gain of approximately RMB52,300,000 (2023: Nil) on disposal of 51% equity interest in Chengdu ThinkMore Technology Co., Ltd. during the year.

本年度的其他收入及收益淨額約為人民幣74,500,000元(2023年：約人民幣160,800,000元)。該減少主要由於本集團於上一個財政年度確認或然代價的公平值收益約人民幣110,400,000元，本年度確認或然代價的公平值虧損約人民幣27,600,000元。本集團就於年內出售成都融智互動科技有限公司51%股權確認收益約人民幣52,300,000元(2023年：無)。

Management Discussion and Analysis 管理層討論及分析

Based on the assessment by the Company's management of the latest available information and the overall economic environment, the Group recognised a non-cash impairment loss on goodwill of the cash-generating unit ("CGU") of KingNine Group of approximately RMB224.8 million (2023: RMB349.4 million). The impairment loss on goodwill is a non-cash item and does not have an impact on the Group's cash flows.

The Company has consistently applied the income approach to the valuation of the KingNine Group as at 31 March 2024 and there have been no subsequent changes to the valuation method used. The method is based on the principle that value in use can be measured as the present value of the future cash flows expected to be derived from an asset group used on an ongoing basis. The income approach estimates future economic benefits and discounts those benefits to their present value using an appropriate discount rate that takes into account all risks associated with realising those benefits.

The following table summarises the significant inputs to the valuation of the KingNine Group CGU:

根據本公司管理層對最新可得資料及整體經濟環境的評估，本集團確認KingNine集團現金產生單位（「現金產生單位」）的商譽非現金減值虧損約人民幣224,800,000元（2023年：349,400,000元）。商譽減值虧損為非現金項目，對本集團現金流量並無影響。

本公司對KingNine集團於2024年3月31日的估值貫徹應用收入法，所用估值方法其後並無變動。該方法基於的原則為使用價值可按持續使用的資產組預期產生的未來現金流量的現值計量。收入法估計未來經濟利益，並使用已計及與變現該等利益相關的所有風險的合適貼現率將該等利益貼現為其現值。

下表概述KingNine集團現金產生單位估值的重大輸入值：

		31 March 2024 2024年 3月31日	31 March 2023 2023年 3月31日
Revenue growth rate	收入增長率	3%–11.4% 3%至11.4%	3.3%–26.0% 3.3%至26.0%
Perpetual growth rate	永續增長率	2.5%	3.0%
Discount rate	貼現率	21.6%	23.4%

The calculation uses cash flow projections based on financial budgets approved by the management of the Group covering a 5-year period. Revenue growth rates were estimated ranging from 3.0% to 14.0% (2023: 3.3% to 26.0%) per annum for the KingNine Group CGU throughout the 5-year budget plan, as determined by management with reference to the historical rates in prior years, adjusted by management's outlook of expected market development. The KingNine Group's cash flows beyond the 5-year period are extrapolated using a perpetual growth rate of 2.5% (2023: 3.0%). This perpetual growth rate approximates the long term average growth rate of the relevant business in Chinese Mainland, which is similar to the long term average inflation rate in Chinese Mainland.

該計算採用基於本集團管理層所批准涵蓋五年期財務預算的現金流量預測。於整個五年預算計劃內，KingNine集團現金產生單位的收入增長率估計介乎每年3.0%至14.0%（2023年：3.3%至26.0%），乃由管理層參考往年的歷史增長率而釐定，並根據管理層的預期市場發展前景進行調整。KingNine集團五年期以外的現金流量採用永續增長率2.5%（2023年：3.0%）推算。該永續增長率與中國內地相關業務的長期平均增長率相若，即與中國內地的長期平均通脹率相若。

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Discount rate is estimated to be 21.6% (2023: 23.4%), which is before tax and represents the current market assessment of the risks specific to the KingNine Group CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (the "WACC"). The WACC takes into account both debt and equity.

The reason for significant changes in inputs, bases and key assumptions for the year was the management of the Group has made a conservative forecast of the future sales growth of the KingNine Group. Due to complex environmental factors such as the weakening of the global economy and slower-than-expected growth of certain consumer product/service segments in the PRC, the recovery of the PRC's overall economy was disturbed, and the growth of service demand from some of the KingNine Group's customers was at a slow pace, resulting in a slower growth rate of revenue generated from the main business of the Group, which incur the impairment loss on goodwill for the year.

Details of the Group's impairment loss on goodwill are set out in note 17 to the financial statements.

During the Year, the Group recorded net impairment losses on financial assets of approximately RMB19.0 million (2023: approximately RMB17.3 million) for the provision of expected credit loss on accounts and other receivables.

The Group incurred marketing, research and development expenses of approximately RMB52.0 million (2023: approximately RMB42.3 million) in aggregate during the Year. Administrative expenses for the Year was approximately RMB79.6 million (2023: approximately RMB85.7 million).

During the Year, the Group incurred finance costs of approximately RMB24.3 million (2023: approximately RMB25.5 million) which mainly consisted of interests on consideration payable arising from the acquisition of KingNine Group, bank and other borrowings and lease liabilities.

The Group's income tax expense for the Year was approximately RMB5.0 million (2023: income tax credit of approximately RMB0.7 million (restated)) which mainly consisted of provision of PRC Enterprise Income Tax of approximately RMB8.3 million (2023: approximately RMB5.0 million), offset by an overprovision in prior period of approximately RMB0.5 million (2023: approximately RMB1.9 million) and deferred tax credit of approximately RMB2.8 million (2023: RMB3.8 million (restated)).

貼現率估計為21.6% (2023年：23.4%)，該貼現率乃除稅前且為KingNine集團現金產生單位特定風險的現行市場評估，當中考慮到貨幣的時間價值及現金流量估計中並無涉及的相關資產的個別風險。貼現率乃按本集團及其經營分部的特定情況計算，並取自其加權平均資金成本（「加權平均資金成本」）。加權平均資金成本計及債務及權益。

年內輸入值、基準及主要假設出現重大變動的原因是本集團管理層對KingNine集團的未來銷售增長作出保守預測。由於全球經濟疲弱及中國若干消費品／服務分部增長低於預期等複雜環境因素，中國整體經濟復甦受阻，KingNine集團部分客戶的服務需求增長緩慢，導致本集團主營業務產生的收入增速放緩，從而於年內產生商譽減值虧損。

本集團商譽減值虧損的詳情載於財務報表附註17。

年內，本集團就應收賬款及其他應收款項的預期信貸虧損撥備錄得金融資產減值虧損淨額約人民幣19,000,000元(2023年：約人民幣17,300,000元)。

本集團於本年度產生營銷及研發開支合共約人民幣52,000,000元(2023年：約人民幣42,300,000元)。本年度的行政開支約為人民幣79,600,000元(2023年：約人民幣85,700,000元)。

於本年度，本集團產生財務成本約人民幣24,300,000元(2023年：約人民幣25,500,000元)，主要包括收購KingNine集團產生的應付代價、銀行及其他借款以及租賃負債的利息。

本集團於本年度的所得稅開支約為人民幣5,000,000元(2023年：所得稅抵免約為人民幣700,000元(經重列))，主要包括中國企業所得稅撥備約人民幣8,300,000元(2023年：約人民幣5,000,000元)，被往期超額撥備抵銷約人民幣500,000元(2023年：約人民幣1,900,000元)及被遞延稅項抵免抵銷約人民幣2,800,000元(2023年：人民幣3,800,000元(經重列))。

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Loss attributable to owners of the Company for the Year was approximately RMB197.4 million, whereas the Group recorded a loss attributable to owners of the Company of approximately RMB230.3 million (restated) for the last financial year.

Basic losses per share for the Year was approximately RMB4.13 cent (2023: basic losses per share of approximately RMB5.03 cent (restated)), while diluted losses per share for the Year was the same as basic losses per share of approximately RMB4.13 cent (2023: diluted losses per share of approximately RMB5.03 cent (restated)).

The total assets of the Group as at 31 March 2024 decreased by approximately RMB219.9 million to approximately RMB1,278.3 million as compared with that of approximately RMB1,498.2 million as at 31 March 2023. The total liabilities of the Group as at 31 March 2024 decreased by approximately RMB15.3 million to approximately RMB457.6 million as compared with that of approximately RMB472.9 million (restated) as at 31 March 2023. Net assets as at 31 March 2024 was approximately RMB820.7 million (31 March 2023: approximately RMB1,025.3 million (restated)).

Capital Structure, liquidity and financial resources

The Board monitors the Group's capital structure by reviewing its cash flow requirements and considering its future financial obligations and commitments.

The Group's operation and investments were financed by internal resources, interest-bearing bank and other borrowings as well as the proceeds arising from the subscriptions of new shares of the Company during the Year.

As at 31 March 2024, aggregate of cash and bank balances, restricted cash and pledged bank deposits of the Group amounted to approximately RMB86.4 million (2023: approximately RMB166.8 million), which were mainly denominated in Hong Kong dollar and Renminbi ("RMB").

As at 31 March 2024, the Group had interest-bearing bank and other borrowings of approximately RMB198.0 million (2023: approximately RMB245.6 million), which were mainly denominated in RMB. All interest-bearing bank and other borrowings for the Year are repayable within one year (2023: approximately RMB68.5 million). Details of the interest rate structure are set out in Note 30 to the financial statements.

於本年度，本公司擁有人應佔虧損約為人民幣197,400,000元，而上個財政年度本集團錄得本公司擁有人應佔虧損約為人民幣230,300,000元（經重列）。

本年度的每股基本虧損約為人民幣4.13分（2023年：每股基本虧損約為人民幣5.03分（經重列）），而本年度的每股攤薄虧損與每股基本虧損相同，約為人民幣4.13分（2023年：每股攤薄虧損約為人民幣5.03分（經重列））。

本集團於2024年3月31日的總資產較2023年3月31日的約人民幣1,498,200,000元下降約人民幣219,900,000元至約人民幣1,278,300,000元。本集團於2024年3月31日的總負債較2023年3月31日的約人民幣472,900,000元（經重列）下降約人民幣15,300,000元至約人民幣457,600,000元。於2024年3月31日，資產淨值約為人民幣820,700,000元（2023年3月31日：約人民幣1,025,300,000元（經重列））。

資本結構、流動性及財務資源

董事會透過審閱本集團的現金流量需求及考慮其未來財務責任及承擔監察本集團之資本架構。

本年度，本集團的營運及投資以內部資源、計息銀行及其他借款以及認購本公司新股份所得款項撥付。

於2024年3月31日，本集團的現金及銀行結餘、受限制現金以及已抵押銀行存款合共約為人民幣86,400,000元（2023年：約人民幣166,800,000元），主要以港元及人民幣（「人民幣」）計值。

於2024年3月31日，本集團有計息銀行及其他借款約人民幣198,000,000元（2023年：約人民幣245,600,000元），主要以人民幣計值。本年度計息銀行及其他借款均須於一年內償還（2023年：約人民幣68,500,000元）。有關利率結構的詳情載於財務報表附註30。

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As at 31 March 2024, the Group had a current ratio of 2.2 and a gearing ratio of 24.1% (2023: 3.6 and 24.0%, respectively). The gearing ratio is computed by dividing the Group's interest-bearing bank and other borrowings of approximately RMB198 million (2023: approximately RMB245.6 million) by the Group's equity of approximately RMB820.7 million (2023: approximately RMB1,025.3 million (restated)).

For foreign currency risk, the Group will continue to monitor its foreign currency exposure and will consider using hedging instruments if available in respect of significant foreign currency exposure should the need arise.

Commitments

The Group and the Company did not have any significant commitment as at 31 March 2024 and 2023.

Charge on the Group's assets

As at 31 March 2024, there were no interest-bearing bank and other borrowings of the Group secured by any assets. Details of the Group's pledges of assets are set out in note 30 to the financial statements.

Employees and remuneration policies

As of 31 March 2024, the Group had 13,446 employees including Directors (2023: 11,755 employees). Total staff cost (including Directors' emoluments) for the Year amounted to approximately RMB809.3 million. Employees' remuneration packages are decided based on their job responsibilities, local market benchmarks and industry trends. Employee discretionary bonus is distributable according to the performance of the respective subsidiaries and employees concerned.

The Remuneration Committee will review and determine the remuneration and compensation packages of the Directors and senior management of the Company with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

Contingent liabilities

As at 31 March 2024, the Group had no material contingent liabilities (2023: Nil).

於2024年3月31日，本集團的流動比率為2.2及負債比率為24.1%（2023年：分別為3.6及24.0%）。負債比率按本集團的計息銀行及其他借款約人民幣198,000,000元（2023年：約人民幣245,600,000元）除以本集團的權益約人民幣820,700,000元（2023年：約人民幣1,025,300,000元（經重列））計算。

就外匯風險而言，本集團會繼續監控其外匯風險，並在需要時考慮就重大外匯風險使用可供採用的對沖工具。

承擔

本集團及本公司於2024年及2023年3月31日並無任何重大承擔。

本集團資產抵押

於2024年3月31日，本集團之計息銀行及其他借款沒有資產作抵押。有關本集團資產抵押的詳情載於財務報表附註30。

僱員及薪酬政策

於2024年3月31日，本集團聘有13,446名僱員，包括董事（2023年：11,755名僱員）。於本年度的僱員成本總額（包括董事酬金）約人民幣809,300,000元。僱員薪酬組合乃根據其工作職責、本地市場標準及行業趨勢而釐定。僱員酌情花紅乃根據有關附屬公司及相關僱員的表現發放。

薪酬委員會將會參考可資比較公司所支付的薪金、董事投放之時間及職責以及本集團的業績，檢討及釐定本公司董事及高級管理層的酬金及薪酬待遇。

或然負債

於2024年3月31日，本集團並無重大或然負債（2023年：無）。

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Future plans for material investments or capital assets

The Group will focus on premium corporate clients in the Internet and finance sectors to diversify its categories of services and strengthen our customers' stickiness, which in turn help the Group to generate economies of scale and gain more market share.

The Group will look into our business development and consider acquiring or investing in relevant assets which form synergistic effects with our principal business as and when appropriate. Through the acquisition and investment, the Group can expand its services categories and premium customer base and strengthen our capability in research and development, which in turn identify and meet demands from customers in a view to raise our core competitiveness and profitability.

Subscriptions of New Shares

On 15 July 2022 (after trading hours), the Company entered into subscription agreements with Gfly Ltd. and Glink Resources Limited respectively, pursuant to which Gfly Ltd. and Glink Resources Limited have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 587,500,000 ordinary share(s) of par value of HK\$0.01 each in the capital of the Company (the "Subscription Shares", each a "Subscription Share") at a price of HK\$0.4 per Subscription Share (the "Subscriptions"). Gfly Ltd. is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. It is ultimately owned by Mr. Lyu Wenyang. Glink Resources Limited is a company incorporated in Hong Kong with limited liability and is principally engaged in trading and investment business. The trading business mainly involves bulk commodity entrepot trade of metal products, whereas the investment business includes equity investment and debt investment. It is ultimately owned by Mr. Wang Peng. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, both Gfly Ltd. and Glink Resources Limited, and their respective ultimate beneficial owners are third parties independent of the Company and not connected persons (as defined in the GEM Listing Rules) of the Company.

未來重大投資或資本資產計劃

本集團將圍繞互聯網、金融等行業的優質企業客戶，不斷豐富服務類型，進而提高客戶粘性，協助本集團達到規模效應及擴大市場份額。

本集團會考慮根據業務發展情況適時收購與本集團主營業務有協同效應的相關資產或投資，通過收購和投資來增加本集團的服務類型、擴大優質客戶群，提升本集團的科技研發水平，進而發掘並滿足客戶需求，提升本集團的核心競爭力及盈利能力。

認購新股份

於2022年7月15日(交易時段後)，本公司分別與Gfly Ltd.及極鏈資源有限公司訂立認購協議，據此，Gfly Ltd.及極鏈資源有限公司有條件同意認購，而本公司有條件同意配發及發行合共587,500,000股本公司股份中每股面值0.01港元的普通股(「認購股份」，各為一股「認購股份」)，認購價為每股認購股份0.4港元(「認購事項」)。Gfly Ltd.為於英屬維爾京群島註冊成立的有限公司，主要從事投資控股。其最終歸Lyu Wenyang先生所有。極鏈資源有限公司為於香港註冊成立的有限公司，主要從事貿易及投資業務。貿易業務主要為金屬產品大宗轉口貿易，投資業務包括股權投資及債權投資。其最終歸Wang Peng先生所有。據董事經作出一切合理查詢後所深知、盡悉及確信，GFLY Ltd.及極鏈資源有限公司及其最終實益擁有人均為獨立於本公司的第三方人士及非本公司的關連人士(定義見GEM上市規則)。

Management Discussion and Analysis 管理層討論及分析

The subscription price of HK\$0.4 per Subscription Share represents: (1) a premium of approximately 48.15% of the closing price of HK\$0.27 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 15 July 2022, being the date of the subscription agreements of the Subscriptions; and (2) a premium of approximately 45.45% to the closing price of HK\$0.275 per Share as quoted on the Stock Exchange on 15 July 2022, being the date of the subscription agreements of the Subscriptions.

The Directors were of the view that the Subscriptions were in the interests of the Company and its shareholders as a whole and the allotment and issue of the Subscription Shares was an appropriate mean of raising additional capital for the business operations of the Group and to further strengthen the Group's financial position since it would provide the Company with immediate funding and the shareholders' base of the Company would be broadened.

On 2 August 2022, 437,500,000 Subscription Shares and 150,000,000 Subscription Shares were issued and allotted to Gfly Ltd. and Glink Resources Limited respectively under the Subscriptions.

Please refer to the announcements of the Company dated 15 July 2022 and 2 August 2022 for details of the Subscriptions.

The gross proceeds from the Subscriptions amounted to approximately HK\$235 million, and the net proceeds arising from the Subscriptions, after deducting all relevant expenses incidental to the Subscriptions, amounted to approximately HK\$215 million. As disclosed in the Company's announcement dated 2 August 2022, the Company intended to apply the net proceeds in the following manner:

- (i) as to approximately HK\$27 million of the net proceeds from the Subscriptions towards existing business development ("Existing Business Development");
- (ii) as to approximately HK\$105 million of the net proceeds towards business expansion and acquisition(s) regarding new media business of providing live-streaming e-commerce and digital marketing services ("Business Expansion and Acquisition(s)"); and
- (iii) as to approximately HK\$83 million of the net proceeds towards general working capital of the Group ("General Working Capital").

每股認購股份0.4港元的認購價較：(1)股份於認購事項的認購協議日期2022年7月15日(包括該日)止最後五個連續交易日在聯交所所報之每股收市價0.27港元溢價約48.15%；及(2)股份於認購事項的認購協議日期2022年7月15日在聯交所所報之每股收市價0.275港元溢價約45.45%。

董事認為，認購事項符合本公司及股東的整體利益，而配發及發行認購股份乃為本集團業務經營籌集額外資金及進一步加強本集團財務狀況的適當方式，因為其將為本公司提供即時資金，並將擴大本公司的股東基礎。

於2022年8月2日，根據認購事項，437,500,000股認購股份及150,000,000股認購股份分別發行及配發予Gfly Ltd.及極鏈資源有限公司。

有關認購事項的詳情，請參閱本公司日期為2022年7月15日及2022年8月2日的公告。

認購事項所得款項總額約為235,000,000港元，而認購事項所得款項淨額(經扣除認購事項附帶的所有相關開支)約為215,000,000港元。如本公司日期為2022年8月2日的公告中披露，本公司擬按以下方式使用所得款項淨額：

- (i) 約27,000,000港元的認購事項所得款項淨額用於現有業務發展(「現有業務發展」)；
- (ii) 約105,000,000港元的所得款項淨額用於有關提供直播電商及數字營銷服務的新媒體業務的業務擴展及收購(「業務擴展及收購」)；及
- (iii) 約83,000,000港元的所得款項淨額用作本集團一般營運資金(「一般營運資金」)。

Management Discussion and Analysis

管理層討論及分析

Having considered the recent market changes and the financial position of the Group, the Directors further resolved to change the use of the net proceeds from the Subscriptions, being approximately HK\$215 million as follows: (i) as to approximately HK\$53.9 million for Existing Business Development and (ii) as to approximately HK\$161.1 million for General Working Capital. The further revised allocation of the net proceeds, the utilised and unutilised amounts of the net proceeds as at 31 March 2024 are set out below:

經考慮近期市場變動及本集團的財務狀況，董事進一步議決將認購事項所得款項淨額約215,000,000港元的用途變更如下：(i)約53,900,000港元用於現有業務發展及(ii)約161,100,000港元用作一般營運資金。所得款項淨額的進一步經修訂分配、所得款項淨額於2024年3月31日的已動用及未動用金額載列如下：

		Intended use of the net proceeds	Further revised allocation of the net proceeds	Utilised amount of the net proceeds as at 31 March 2024 於2024年 3月31日 所得款項淨額 的已動用金額 HK\$ million 百萬港元	Unutilised amount of the net proceeds as at 31 March 2024 於2024年 3月31日 所得款項淨額 的未動用金額 HK\$ million 百萬港元
Existing Business Development	現有業務發展	27.0	53.9	(53.9)	–
Business Expansion and Acquisition(s)	業務擴展及收購	105.0	–	–	–
General Working Capital	一般營運資金	83.0	161.1	(161.1)	–
		215.0	215.0	(215.0)	–

Having considered the recent market changes and the financial position of the Group, the Directors are of the view that it would be appropriate to re-allocate HK\$105.0 million which were originally allocated for Business Expansion and Acquisition(s) to Existing Business Development and General Working Capital since it could enhance the financial position and liquidity of the Group and meet the financial needs of the Group. The Directors considered the above change in the use of the net proceeds from the Subscriptions is fair and reasonable and in the interests of the Company and its shareholders as a whole.

經考慮近期市場變動及本集團的財務狀況，董事認為將原先分配作業務擴展及收購的105,000,000港元重新分配至現有業務發展及一般營運資金乃屬適當，原因為此舉可提升本集團的財務狀況及流動資金，並可滿足本集團的財務需要。董事認為認購事項所得款項淨額用途的上述變動屬公平合理，並符合本公司及其股東的整體利益。

Management Discussion and Analysis 管理層討論及分析

OUTLOOK

The main focus of China's macro-economy in 2024 is "full recovery". In order to promote the full economic recovery, at the beginning of the year, a series of macro-economy policies aimed at stimulating economic growth to stabilise expectations, growth and employment have been launched. With the effective implementation of such policies, production demands rose stably with overall steady employment rate and prices as well as increased market confidence, demonstrating new achievements from high-quality development and a continuous and positive uptrend in the national economy.

The service industry accommodates the most jobs among all industries in China. The stabilization and improvement of the service industry marks enhanced market expectations.

Cross-industry or intra-industry integration is an irreversible trend of industrial change in the era of the new technological revolution and digital economy, and is also the inevitable path of modern industrial development and evolution. Digital technology is innovating the consumer scene, stimulating consumer vitality, profoundly changing consumer behaviour, and bringing innovative business models. Meanwhile, with the accumulative consumer demand released, emerging sectors of the service industry have shown active development. The Chinese government has issued a series of policies for the entertainment and media industry and its sub-sectors to promote the development of the industry, deepen the integration of new technologies with the industry, and create and expand new scenes of consumption through digital empowerment and the integration of business, tourism, culture, and sports. New e-commerce models such as live e-commerce, content e-commerce and social e-commerce have emerged, and products such as digital shopping malls, smart stores and membership stores that integrate offline entities with the digital economy have also achieved rapid penetration, providing multiple information acquisition and consumption channels for C-users.

展望

2024年中國宏觀經濟的主基調是「全面復蘇」。為了推動經濟全面復蘇，年初，一系列旨在刺激經濟增長的穩預期、穩增長、穩就業宏觀政策已陸續出臺，政策效應不斷顯現，生產需求穩中有升，就業物價總體穩定，市場信心不斷增強，高品質發展取得新成效，國民經濟延續回升向好態勢。

服務業是我國吸納就業最多的產業。服務業回穩向好，是市場預期增強的標誌。

跨產業或產業內的融合，是新一輪科技革命和數字經濟時代不可逆的產業變革趨勢，也是現代產業發展演進的必然路徑。數字技術創新消費場景，激發消費活力，深刻改變著消費者的行為，帶來創新業態與商業模式，加之積累的消費需求正在得到釋放，服務業新業態發展活躍。中國政府已針對文娛傳媒行業及細分領域陸續出台一系列政策，在切實推進行業發展的同時，加深新技術與行業的融合，通過數字賦能、商旅文體融合等打造和拓展消費新場景。直播電商、內容電商、社交電商等電商新模式層出不窮，數字化商場、智慧門店、會員店等線下實體與數字經濟融合的產物同樣實現了快速滲透，為C端用戶提供多元信息獲取及消費渠道。

Management Discussion and Analysis 管理層討論及分析

As the Group's major clients are players from sectors such as finance and securities, telecommunication operators and Internet, they are expected to recover rapidly with the continued economic recovery and the gradual rise of new endogenous. However, we will still face some difficulties and challenges such as insufficient effective demand and increasingly complicated, severe and uncertain external environment. At the same time, we also see that AI technology is undergoing rapid and profound evolution. The recognition of information as a new production factor is expanding, and the enterprise service industry we are involved in has significant opportunities for development within an intelligent cyberspace.

We will pay close attention to the impact of macro policies on clients' businesses, and maintain close communication with clients. We will take diversified measures to make active responses. Meanwhile, we will actively explore and seek new business opportunities in the financial industry and livestreaming e-commerce, actively grasp the good opportunities for business development, and effectively expand its business presence in China, to realise healthy growth, thereby enhancing shareholder value.

The Group keeps working hard and opening new territories in the back-office services field. In addition to the organic growth of orders from existing customers in the already penetrated industries due to the business growth of customers, new orders have been obtained in the operator service field and traditional financial field, and from new leading Internet companies, and the Group has started the implementation of new business in an organised manner. We will continuously promote its participation in project tendering, implementation, and construction of self-operated contact centres to provide personnel, sites, and other special supports for new orders to achieve revenue and profit contribution.

由於本集團主要客戶為金融證券、運營商和互聯網行業參與者，這些行業都將隨著經濟的持續復甦和內生新動能的逐步抬頭而快速修復，我們仍將面對有效需求不足、外部環境的複雜性、嚴峻性、不確定性上升等一些困難和挑戰，同時，我們也看到，AI技術正在經歷快速而深刻的演變，資料作為新型生產要素的價值正在獲得更廣泛的認同，我們所處的企業服務產業在一個智慧網際空間中擁有越來越大的發展空間。

我們將密切關注宏觀政策對客戶業務的影響，並與客戶保持緊密溝通，採取多樣化的措施積極應對，同時積極探索和尋找金融行業、互聯網直播電商領域的新業務機會，積極把握公司業務發展良機，並持續有效拓展公司在國內的業務佈局，實現健康增長，從而提升股東價值。

在後台服務領域保持精耕細作和開疆拓土，除了原有行業原有客戶的訂單隨客戶業務增長的自然增長外，在運營商服務領域、傳統金融領域、新的互聯網頭部公司都已取得新的訂單，並已有序開始新業務落地工作。我們將持續推進項目投標、落地和自營聯絡中心的建設，為新增訂單提供人員、場地等配套支持，實現收入和利潤貢獻。

Management Discussion and Analysis 管理層討論及分析

In terms of Internet marketing, the Group continues to expand its presence in the field of live e-commerce and digital marketing services, and gets fully integrated with its existing Internet marketing promotion capabilities and experience. In exploring the integration of quality and effectiveness, the Group has established the livestreaming service framework from goods selection to delivery and from store operation to livestreaming promotion in line with marketing trends. It will establish presence in the field of local lifestyle and cross-border e-commerce businesses while always striving to achieve the integration of quality and effectiveness. Furthermore, the Group has acquired several service clients. It is working on deeper integration of its established digital marketing service capabilities with the new consumption scenarios, creating a healthier ecology and enhancing its service capabilities to ensure that the Group will have more confidence and strength in weathering economic cycles and dealing with external impacts.

APPRECIATION

We would like to take this opportunity to sincerely thank the management members of the Board and all employees of the Group for their efforts and contributions to the promotion of the development of the Group in the past year. We also extend our sincere thanks to our Shareholders and partners for their continued support and trust. At the same time, I would like to express my sincere gratitude for the valuable advice, guidance and support provided by other relevant organizations.

By Order of the Board

QIU Xiaojian
Executive Director

Hong Kong, 26 June 2024

在互聯網營銷方面，本集團在直播電商和數字化營銷服務領域持續拓展，並與已有的互聯網營銷推廣能力和經驗充分融合，在實現品效合一的探索中，已順應營銷潮流搭建了從選品到發貨，從店鋪運營到直播推流的直播服務框架，佈局本地生活和跨境電商業務，始終為品牌實現品效合一而努力，並在該業務板塊已經增加了多家服務客戶，公司正在將已建成的數字化營銷服務能力與消費新場景加深融合，通過打造更加健康的生態，提升服務能力，保障公司在穿越經濟週期、應對外部衝擊時，更有底氣、更有信心。

致謝

我們謹藉此機會衷心感謝本集團董事會管理層成員及全體員工過去一年為促進本集團發展所付出的努力和作出的貢獻；亦對我們的股東及合作夥伴的繼續支持和信賴致以誠摯謝意；同時亦對其他有關機構所提供的寶貴意見、指導及支持表達摯誠的謝意。

承董事會命

執行董事
邱曉健

香港，2024年6月26日

Biographical Details of Directors 董事詳細履歷

EXECUTIVE DIRECTORS

Mr. QIU Xiaojian, aged 38, was appointed as an executive director of the Company in February 2023. Mr. QIU is also the Chairman of the Board, the chairman of the nomination committee of the Company (the "Nomination Committee") and a member of the remuneration committee of the Company (the "Remuneration Committee"). He also holds several directorships in certain other subsidiaries of the Company.

Mr. QIU has been serving as the director of Guolian Fund Management Co., Ltd. (國聯基金管理有限公司) since 5 May 2023 and the director of Hubei Mailyard Share Co., Ltd.* (湖北美爾雅股份有限公司), a company whose shares were listed on the Shanghai Stock Exchange (Stock Code: 600107), since May 2020 (re-designated as the non-independent director on 25 October 2022), the president of Zhonghai Shengrong (Beijing) Capital Management Group Co., Ltd.* (中海晟融(北京)資本管理集團有限公司) ("Zhonghai Shengrong") since July 2020 and the co-chairman of Zhongzhi Capital Management Co., Ltd.* (中植資本管理有限公司) since December 2022. Prior to that, Mr. QIU worked as the chief financial officer in Zhonghai Shengrong from January 2019 to July 2020, the chief financial officer in Zhongtai Chuangzhan Holdings Co., Ltd.* (中泰創展控股有限公司) ("Zhongtai Chuangzhan") from March 2016 to December 2018, the general manager of Financial Operations Center in Zhongtai Chuangzhan from December 2014 to March 2016, the deputy general manager of Financial Operations Center in Zhongtai Chuangzhan from December 2013 to December 2014, the senior audit manager of Program Audit Centre in Zhongzhi Enterprise Group* (中植企業集團) ("ZEG") from July 2013 to December 2013, the senior investment manager of Financial Innovation Department in ZEG from January 2013 to July 2013 and the assistant manager of KPMG Huazhen LLP from September 2008 to January 2013. Mr. QIU graduated from Renmin University of China with a bachelor's degree of Economics in June 2008.

執行董事

邱曉健先生，38歲，於2023年2月獲委任為本公司執行董事。邱先生亦為董事會主席、本公司提名委員會(「提名委員會」)主席及本公司薪酬委員會(「薪酬委員會」)成員。彼亦擔任本公司其他若干附屬公司之董事。

邱先生自2023年5月5日擔任國聯基金管理有限公司的董事及自2020年5月起一直擔任湖北美爾雅股份有限公司(其股份於上海證券交易所上市的公司，股份代號：600107)的董事，於2022年10月25日調任為非獨立董事。彼自2020年7月起擔任中海晟融(北京)資本管理集團有限公司(「中海晟融」)的總裁及自2022年12月起擔任中植資本管理有限公司的聯席主席。在此之前，邱先生於2019年1月至2020年7月擔任中海晟融的首席財務官；於2016年3月至2018年12月擔任中泰創展控股有限公司(「中泰創展」)的首席財務官；於2014年12月至2016年3月擔任中泰創展的財務運營中心總經理；於2013年12月至2014年12月擔任中泰創展的財務運營中心副總經理；於2013年7月至2013年12月擔任中植企業集團(「中植」)項目審計中心的高級審計經理；於2013年1月至2013年7月擔任中植的金融創新部高級投資經理及於2008年9月至2013年1月擔任畢馬威華振會計師事務所的經理助理。邱先生2008年6月畢業於中國人民大學，取得經濟學學士學位。

* For identification purposes only

Biographical Details of Directors 董事詳細履歷

Mr. HU Shilong, aged 42, was appointed as an executive director of the Company in November 2023. Mr. HU is also the chief executive officer of the Company. He also holds several directorships in certain other subsidiaries of the Company.

Mr. HU is the sole director of NINEGO Corporation, an existing shareholder of the Company holding approximately 4.45% shareholding interest in the Company. He is also a shareholder holding approximately 32.91% shareholding interest in DaLian Kingwisoft Technology Co., Ltd.* (大連金慧融智科技股份有限公司) ("DaLian Kingwisoft"). He joined DaLian Kingwisoft in January 2014 and has acted as the legal representative since October 2015. Prior to joining DaLian Kingwisoft, Mr. HU served as the manager of operating centre of Shanghai Hewlett-Packard Co., Ltd. (Dalian Branch)* (上海惠普有限公司(大連分公司)) from July 2004 to September 2008. From September 2008 to November 2013, Mr. HU served as the China regional sales director of Neusoft Cloud Technology Co., Ltd.* (東軟雲科技有限公司) (previously known as Neusoft IT Service Co., Ltd.* (東軟信息技術服務有限公司)).

In 2019, Mr. HU was included as a scientific and technological innovation and entrepreneurship talent in the Innovative Talents Promotion Program of the Ministry of Science and Technology of the People's Republic of China. Mr. HU was honoured as an Excellent Entrepreneur in Liaoning Province in 2020 and one of the 20th anniversary Outstanding Entrepreneur in Liaoning's Software Industry. In 2022, Mr. HU was honoured as a leading talent in China's digital services and service outsourcing, and a high-level talent (leading talent) in Dalian city. He has more than a decade of marketing and management experience in multinational IT companies. Mr. HU obtained his bachelor's degree in Japanese from Liaoning Normal University in 2004.

胡仕龍先生，42歲，於2023年11月獲委任為本公司的執行董事。胡先生亦為本公司的行政總裁。彼亦擔任本公司其他若干附屬公司之董事。

胡先生為NINEGO Corporation的唯一董事，NINEGO Corporation為持有本公司約4.45%股權的本公司現有股東。彼亦為持有大連金慧融智科技股份有限公司(「大連金慧」)約32.91%股權的股東。彼於2014年1月加入大連金慧，並自2015年10月起擔任其法定代表人。於加入大連金慧前，胡先生於2004年7月至2008年9月擔任上海惠普有限公司(大連分公司)運營中心經理。於2008年9月至2013年11月，胡先生擔任東軟雲科技有限公司(前稱東軟信息技術服務有限公司)中國區域銷售總監。

於2019年入選中華人民共和國科學技術部創新人才推進計劃科技創新創業人才。胡先生被授予2020年「遼寧省優秀企業家」及「遼寧軟件產業20年優秀企業家」榮譽稱號。於2022年，胡先生榮獲中國數字服務暨服務外包領軍人才以及大連市高層次人才(領軍人才)稱號。擁有十餘年跨國IT企業行銷和管理經驗。胡先生於2004年取得遼寧師範大學日語專業學士學位。

* For identification purposes only

Biographical Details of Directors 董事詳細履歷

Mr. LI Xiang, aged 35, was appointed as an executive director of the Company in February 2023. Mr. LI is also an authorized representative of the Company. He also holds several directorships in certain other subsidiaries of the Company.

Mr. LI has been serving as the deputy general manager of Investment Department in Zhonghai Shengrong from January 2017 to February 2023. Prior to that, Mr. LI worked as the deputy manager of Corporate Business Department in Industrial Bank Co., Ltd. Shenzhen Branch* (興業銀行股份有限公司深圳分行) from April 2015 to January 2017. Mr. LI graduated from Harbin Institute of Technology with a bachelor's degree of Electrical Engineering & Automation in July 2012. He also received a master's degree in Electrical and Electronic Engineering from the University of Hong Kong in November 2014.

Ms. ZHOU Fang, aged 40, was appointed as an executive director of the Company in November 2023.

Ms. ZHOU is interested in 113,560,919 shares of the Company through FUNGHWALtd. ("FUNGHWALtd."), and is holding approximately 9.47% shareholding interest in DaLian Kingwisoft. She has been the president of Dalian Kingwisoft since November 2013. Prior to joining DaLian Kingwisoft, Ms. ZHOU served as the assistant to the China regional sales director of Neusoft Cloud Technology Co., Ltd.* (東軟雲科技有限公司) (previously known as Neusoft IT Service Co., Ltd.* (東軟資訊技術服務有限公司)) from December 2009 to December 2013. From May 2007 to December 2009, Ms. ZHOU served as the head of business department of DaLian First HITE.Enterprise H.R. Service Co., Ltd.* (大連弗斯特高新材料發展管理有限公司). Ms. ZHOU obtained her Executive MBA from Guanghua School of Management, Peking University in 2021. Ms. ZHOU was honoured with the title of Excellent Entrepreneur of Dalian Software and Information Technology Service Industry in 2023.

李響先生，35歲，於2023年2月擔任本公司執行董事。李先生亦為本公司的授權代表。彼亦擔任本公司其他若干附屬公司之董事。

李先生於2017年1月至2023年2月擔任中海晟融投資部的副總經理。在此之前，彼於2015年4月至2017年1月擔任興業銀行股份有限公司深圳分行的企業業務部的副經理。李先生於2012年7月畢業於哈爾濱工業大學，取得電氣工程及自動化學士學位。彼亦於2014年11月獲得香港大學的電氣工程及自動化碩士學位。

周芳女士，40歲，於2023年11月獲委任為本公司的執行董事。

周女士透過FUNGHWALtd. (「FUNGHWALtd.」) 於113,560,919股本公司股份中擁有權益，周女士持有大連金慧約9.47%股權。彼自2013年11月起擔任大連金慧總裁。於加入大連金慧之前，周女士於2009年12月至2013年12月擔任東軟雲科技有限公司(前稱東軟資訊技術服務有限公司)中國區域銷售總監助理。於2007年5月至2009年12月，周女士擔任大連弗斯特高新材料發展管理有限公司業務部主管。周女士於2021年獲得北京大學光華管理學院高級管理人員工商管理碩士學位。周女士於2023年獲得大連市軟件和信息技術服務業優秀企業家稱號。

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Biographical Details of Directors 董事詳細履歷

Ms. LIU Xiaochen, aged 42, was appointed as an executive director of the Company in February 2024. Ms. LIU is also a director, legal representative or manager of certain subsidiaries of the Group.

Since May 2016 to date, Ms. LIU has been the vice president and senior vice president of Dalian Kingwisoft. From July 2014 to April 2016, she served as the general manager of the ITO business division of Dalian Kingwisoft. From March 2009 to June 2014, she served as a senior sales manager and consultant of Neusoft Cloud Technology Co., Ltd. From January 2005 to March 2009, she served as a senior marketing specialist at Shanghai HEWLETT-PACKARD Co., Ltd.

Mr. XU Gang, aged 52, was appointed as an executive director of the Company in February 2024. Mr. XU is also a director of Dalian Kingwisoft of the Group, and holds positions of director, legal representative or manager of other certain subsidiaries of the Group.

Since March 2016 to date, Mr. XU has been the general manager of the CS business division and the senior vice president of Dalian Kingwisoft. From October 2005 to February 2016, he served as an operation director of the BPO business division of Yih Dar Technologies Co., Ltd. From May 2003 to September 2005, he worked in the BPO operation team of Dalian Fanrun Communication System Co. Ltd.* (大連泛潤通信系統有限公司). From July 1994 to July 2002, he served as the sales team leader and technical director of Nidec Dalian Co. Ltd.* (日本電產大連有限公司).

Mr. WANG Rui, aged 44, was appointed as an executive director of the Company in February 2024. Mr. WANG is also a director, legal representative or manager of certain subsidiaries of the Group.

Since June 2016 to date, Mr. WANG has been the general manager of Chengdu Kingwisoft and senior vice president of Dalian Kingwisoft. From February 2010 to May 2016, he served as a sales director and deputy general manager of Sichuan Baihe Guoli Information Network Co., Ltd.

劉小琛女士，42歲，於2024年2月獲委任為本公司的執行董事。劉女士亦為本集團若干附屬公司的董事、法定代表人或經理。

劉女士自2016年5月至今擔任大連金慧副總經理、高級副總裁。自2014年7月至2016年4月，彼擔任大連金慧ITO事業部總經理。自2009年3月至2014年6月，彼擔任東軟雲科技有限公司高級銷售經理、諮詢顧問。自2005年1月至2009年3月，彼擔任上海惠普有限公司高級營銷專家。

徐剛先生，52歲，於2024年2月獲委任為本公司的執行董事。徐先生亦為本集團大連金慧董事及擔任本集團其他若干附屬公司的董事、法定代表人或經理。

徐先生自2016年3月至今任大連金慧CS事業部總經理、高級副總裁。自2005年10月至2016年2月，彼擔任億達資訊技術有限公司BPO事業部運營總監。自2003年5月至2005年9月，彼在大連泛潤通信系統有限公司BPO運營團隊工作。自1994年7月至2002年7月，彼擔任日本電產大連有限公司業務組長、技術主任。

王睿先生，44歲，於2024年2月獲委任為本公司的執行董事。王先生亦為本集團若干附屬公司的董事、法定代表人或經理。

王先生自2016年6月至今擔任成都金慧總經理及大連金慧高級副總裁。2010年2月至2016年5月，彼擔任四川佰合國利資訊網路有限公司銷售總監、副總經理。

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Biographical Details of Directors 董事詳細履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Stephen MARKSCHEID, aged 70, joined the Group in June 2016 as an independent non-executive director of the Company, the chairman of the audit committee of the Company (the "Audit Committee") and a member of the Nomination Committee.

Mr. MARKSCHEID is managing partner at Aerion Capital, LLC. He is currently an independent director of JinkoSolar Holdings Limited, Tristar Acquisition, Four Leaf Acquisition, Richtech Robotics and Monterey Capital Acquisition Corporation. Richtech Robotics, Tristar Acquisition, Four Leaf Acquisition and Monterey Capital Acquisition Corporation are listed on the Nasdaq Stock Exchange ("NASDAQ"), while Jinko Solar Holdings Limited is listed on the New York Stock Exchange ("NYSE"). Mr. MARKSCHEID also served as a director for China Integrated Energy Corporation (formerly a NASDAQ listed company) and China Mingyang Wind Power Group Co., Ltd. (a former NYSE listed company). He was also a trustee of Princeton in Asia. From 1998 to 2006, Mr. MARKSCHEID worked for GE Capital ("GE"). During his tenure at GE, he led GE's business development efforts in China and Asia Pacific, primarily acquisitions and direct investments. Before joining GE, Mr. MARKSCHEID worked at Boston Consulting Group throughout Asia. Mr. MARKSCHEID has worked in London, Chicago, New York, Hong Kong and Beijing for ten years with commercial banks Chase Bank and First National Bank of Chicago, and has many years of professional experience in the financial services industry. Mr. MARKSCHEID received his Bachelor of Arts degree from Princeton University in 1976, his Master of International Affairs degree from Johns Hopkins University in 1980 and Master of Business Administration from Columbia University in 1991.

獨立非執行董事

Stephen MARKSCHEID 先生，70歲，於2016年6月加入本集團，擔任本公司獨立非執行董事、本公司審核委員會（「審核委員會」）主席及提名委員會成員。

Markscheid先生是Aerion Capital, LLC的管理合夥人。彼現任晶科能源控股有限公司、Tristar Acquisition、Four Leaf Acquisition、Richtech Robotics及Monterey Capital Acquisition Corporation的獨立董事。Richtech Robotics、Tristar Acquisition、Four Leaf Acquisition和Monterey Capital Acquisition Corporation在納斯達克證券交易所（「納斯達克」）上市；而晶科能源控股有限公司在紐約證券交易所（「紐交所」）上市。Markscheid先生亦曾擔任中國綜合能源股份有限公司（前納斯達克上市公司）和中國明陽風電集團有限公司（前紐交所上市公司）的董事。彼亦為普林斯頓在亞洲之信託人。1998年至2006年，Markscheid先生任職於GE Capital（「GE」）。彼在任職於GE期間，領導GE在中國及亞太區之業務開發工作，主要為收購及直接投資。Markscheid先生於加入GE前在亞洲各地的波士頓諮詢公司工作。Markscheid先生曾於倫敦、芝加哥、紐約、香港及北京任職於商業銀行美國大通銀行及美國芝加哥第一國民銀行十年，並於金融服務業擁有多年專業經驗。Markscheid先生於1976年在普林斯頓大學取得文學士學位，於1980年在約翰霍普金斯大學取得國際事務碩士學位，並於1991年在哥倫比亞大學取得工商管理碩士學位。

Biographical Details of Directors 董事詳細履歷

Mr. ZHANG Weidong, aged 59, joined the Group in July 2016 as an independent non-executive director of the Company, the member of the Audit Committee, Remuneration Committee and Nomination Committee.

Mr. ZHANG is currently a founding partner and president of Alpha Win Capital Limited. He was the executive director of OP Financial Investments Limited (a company listed on the Stock Exchange, stock code: 01140) and a partner of Oriental Patron Financial Group primarily responsible for private equity investments. Mr. ZHANG has over 14 years of experience in the operation and management of commercial banking, during which he worked in the international business department of the Industrial and Commercial Bank of China Limited ("ICBC") with final position level as deputy general manager of department, including 3 years in ICBC Almaty Branch, where he was in charge of treasury, credit lending and office operations. Moreover, Mr. ZHANG has 12 years of investment banking experience, served as executive director of ICEA Finance Group (the investment banking arm of ICBC) and managing director of Alpha Alliance Finance Holdings, responsible for corporate finance and sales department respectively. He is also an independent non-executive Director of Tianjin Port Development Holdings Limited (Stock Code: 03382) whose shares are listed on the Main Board of the Stock Exchange, and founding partner and president of Alpha Win Capital Limited. Mr. ZHANG holds a master degree from Renmin University in Economics, a diploma of Programme for Management Development of Harvard Business School and held a fellowship from Columbia University in New York.

張衛東先生，59歲，於2016年7月加入本集團，擔任本公司獨立非執行董事、審核委員會、薪酬委員會及提名委員會之成員。

張先生現任中源國際資本有限公司創始合夥人兼總裁。曾為東英金融投資有限公司(公司股份於聯交所上市，股份代號：01140)執行董事及東英金融集團合夥人，主要負責私募股權投資業務。張先生擁有逾14年商業銀行經營及管理經驗，曾任職於中國工商銀行股份有限公司(「工商銀行」)(國際業務部，其最後職級為副總經理，包括阿拉木圖工商銀行3年工作經歷，分管資金、借貸及辦公室工作。此外，張先生同時擁有12年投資銀行經驗，先後於工商東亞(工商銀行的投資銀行)及香港冠聯金融控股擔任執行董事及董事總經理，分管企業融資部及市場銷售部。彼亦為天津港發展控股有限公司(股份於聯交所主板上市，股份代號：03382)之獨立非執行董事和中源國際資本有限公司創始合夥人兼總裁。張先生持有中國人民大學經濟學碩士學位及哈佛大學商學院管理發展課程證書，且曾為美國紐約哥倫比亞大學的訪問學者。

Biographical Details of Directors 董事詳細履歷

Mr. ZENG Liang, aged 50, joined the Group in April 2021 as an independent non-executive director of the Company, the chairman of the Remuneration Committee and a member of the Audit Committee.

Mr. ZENG is a well-known Internet entrepreneur and angel investor. He has extensive experience in strategic planning, business development and operation management in industries such as digital marketing, mobile Internet and artificial intelligence applications. Mr. ZENG served as senior vice president of Kingdee International Software Group Company Limited from 2003 to 2010. He worked for Microsoft as vice president of Greater China Region from 2010 to 2013 and was responsible for the development of government, education and medical industries in the region. From 2013 to 2017, he held several executive positions including vice president of Baidu Inc. and general manager of Baidu Nuomi. Mr. ZENG obtained Master of Science both in Management and in Engineering from Georgia Institute of Technology in USA. In addition, he holds another Master of Science in Engineering degree from Tsinghua University in Beijing.

Mr. WANG Li, aged 39, was appointed as an independent non-executive director of the Company in October 2022. Mr. WANG is a registered lawyer in the People's Republic of China.

Mr. WANG has been serving as a managing partner and an executive director of Beijing Qincheng Consulting Service Company Limited* (北京親誠諮詢服務有限公司) since September 2019, where he is fully responsible for the operation of the company. Prior to that, he worked as the deputy general manager of the human resources centre of Beijing Wanda Cultural Industry Group Co., Ltd.* (北京萬達文化產業集團有限公司) from August 2015 to August 2019, the secretary of the General Office and the deputy researcher of Department of Personnel and Education of Ministry of Transport of the People's Republic of China from July 2011 to July 2015, and an assistant lawyer of Haiwen & Partners (Beijing Office) from September 2010 to June 2011. Mr. WANG obtained a bachelor's degree of science in atmospheric sciences from Nanjing University in 2007 and received a master's degree in law from Peking University in 2011.

曾良先生，50歲，於2021年4月加入本集團，擔任本公司的獨立非執行董事、薪酬委員會的主席及審核委員會的成員。

曾先生是知名的互聯網創業家和天使投資人，在數字行銷、移動互聯網和人工智慧應用等行業有豐富的戰略規劃、業務拓展和運營管理經驗。曾先生於2003年至2010年擔任金蝶國際軟件集團有限公司之高級副總裁。於2010年至2013年擔任微軟大中華區副總裁，負責微軟在中國地區針對政府、教育和醫療行業的發展。於2013年至2017年擔任百度集團副總裁兼百度糯米總經理等高管職務。曾良先生擁有美國佐治亞理工大學的管理學碩士和工程碩士學位，以及擁有清華大學的工程碩士學位。

王力先生，39歲，於2022年10月獲委任為本公司獨立非執行董事。王先生為中華人民共和國的註冊律師。

王先生自2019年9月起一直擔任北京親誠諮詢服務有限公司的管理合夥人及執行董事，全面負責該公司的經營事宜。在此之前，彼自2015年8月至2019年8月擔任北京萬達文化產業集團有限公司人力資源中心的副總經理；自2011年7月至2015年7月擔任中華人民共和國交通運輸部辦公廳秘書及人事教育司副研究員；自2010年9月至2011年6月擔任海問律師事務所(北京辦事處)的律師助理。王先生於2007年獲得南京大學大氣科學專業學士學位，並於2011年獲得北京大學法學碩士學位。

* For identification purposes only

Directors' Report 董事會報告

The Board is pleased to present its annual report together with the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in investment holding, provision of back-office services (primarily provision of customer service solutions, and setting up of contact service systems and centres), comprehensive marketing and agency services and data centre services.

BUSINESS REVIEW

The business review of the Group for the Year as required by Schedule 5 to the Hong Kong Companies Ordinance, Chapter 622 of the laws of Hong Kong has been covered in the "Management Discussion and Analysis" section as well as this Directors' Report of this annual report. Risk disclosure sections that follow hereafter should be read in conjunction with the "Management Discussion and Analysis" and note 41 to the consolidated financial statements. These form part of this directors' report.

Principal risks and uncertainties

Compliance Risk

Dalian Kingwisoft Technology Co., Ltd., a subsidiary of the Group, as a client service outsourcer, will obtain a large amount of personal information from clients. According to the contracts signed between the Company and clients and in compliance with the Cybersecurity Law of the People's Republic of China and the Regulations on the Protection of Personal Information of Telecommunications and Internet Users, the Group is responsible for keeping all relevant information confidential.

董事會欣然提呈本集團於本年度之年報及經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。其附屬公司主要從事投資控股、提供後台服務(主要為提供客戶服務解決方案, 及建立聯絡服務系統和中心)、全面營銷及代理服務及數據中心服務。

業務回顧

本集團於本年度之業務回顧已根據香港法例第622章香港公司條例附表5的規定載述於本年報「管理層討論及分析」一節以及本董事會報告內。以下風險披露章節應與「管理層討論及分析」以及綜合財務報表附註41一併閱讀。該等部分構成本董事會報告的一部分。

主要風險及不明確因素

合規風險

本集團旗下大連金慧融智科技股份有限公司作為一家客戶服務外包供應商, 會從客戶中取得大量個人資料。根據本公司與客戶簽訂的合約及遵照《中華人民共和國網絡安全法》及《電信和互聯網用戶個人信息保護規定》, 本集團有責任對全部有關資料作出保密。

Directors' Report 董事會報告

Although the Company has implemented strict internal control procedures to ensure the security and confidentiality of the database, it cannot guarantee that the personal information of clients will not be leaked or stolen. Leakage of confidential information due to employee errors will expose the Group to claims from clients. At the same time, in the unfortunate event of leakage of client information, the worst thing is that existing or potential clients may lose confidence in the Group's ability to keep information confidential, which will have a negative impact on the Group's corporate image and market position in the industry.

The Company's Awareness of Risks and the Measures It Has Taken

The Group takes quite strict measures to ensure information confidentiality, in order to minimise the risk of information leakage.

The contracts signed between the Company and clients include confidentiality clauses. It needs to strictly keep project information confidential in accordance with the contract terms. Once a new project is established and the Company has signed a contract with the client, only authorised employees have access to the information, and other employees is not allowed to access relevant project information. Service contracts are sent to an independent file room for safekeeping by a designated person. In general, service contracts cannot be taken out. If a relevant employee needs to check the contracts, he/she needs the approval of the relevant department head. A person shall record the lending of the contracts. Employees cannot take away confidential information without authorisation.

In addition, all employees are required to sign a confidentiality agreement when joining the Company to prohibit unauthorised disclosure of confidential information of the Company. In case of any violation, the employee involved will be held liable for legal and financial consequences.

The Company has been certified for its information security system, and has passed the annual review. During the financial year, the Group has not found any leakage of confidential client information. The Group attaches great importance to and abides by the terms of the confidentiality agreement to ensure compliance with relevant laws and regulations.

儘管公司已實施嚴格的內部監控程序以保障資料庫的安全性及保密性，然而無法保證客戶個人資料不會外洩或被竊取，一旦機密資料因為員工的失誤而洩露出去，將會令本集團面對客戶的索償。同時，如果客戶資料外洩事件不幸發生，最嚴重的情況將可能令現有或潛在的客戶對本集團的資料保密能力失去信心，對本集團的企業形象及行業內的市場地位造成負面影響。

企業對風險之認識及已採取之措施

本集團對資料保密方面的措施相當嚴格，以盡可能減輕資料外洩的風險。

本公司與客戶之間所簽署的合同中，包括有保密條款，企業需要按照合同條款的要求，對項目進行嚴格資料保密。一旦新的項目成立，且本公司已與客戶簽訂合同，只有獲授權的員工方能接觸這方面的資料，其他員工均不能查閱有關項目資料。服務合同會被送到獨立的檔案室保存，由專人保管，在一般情況下，服務合同不能被取出；如需查閱，有關員工需要相關部門主管批准及由專人登記合同的外借紀錄。而工作人員在未獲授權的情況下，不能將機密資料帶走。

此外，所有僱員於入職時均須簽署保密協議，禁止未經授權洩露本公司的機密資料，一旦違反規定，有關員工會被追究相關的法律及財務責任。

本公司已獲得信息安全的體系認證，且每年之複審亦已通過相關審核。本集團於本財政年度並未發現有客戶機密資料洩漏的情況，本集團重視並遵守保密協議之條款，確保本集團符合相關法律法規。

Directors' Report 董事會報告

Each employee must “punch in and out”. The apps or mini programmes in the smartphone are used to strengthen employees’ whereabouts record, with a view to reducing the risk of leakage of confidential information.

The Group has also obtained the ISO 27001 Information Security Management System Certification.

Risks Relating to the Contractual Arrangements

There are certain risks associated with the Contractual Arrangements. Please refer “Contractual Arrangements — Risks Relating to the Contractual Arrangements” from pages 47 to 48 of this report for details.

Environmental policies and performance

The Group’s policies and practices are environmentally friendly. To help conserve the environment, the management has implemented green office practices and practice of recycling and reducing consumption of resources. The Group commits to maintain awareness within the Group of the responsibility of the Group and its employees to ensure protection of the environment. For example, purchasing the environmentally preferable products with reputable certifications or labels, transmission of bulk documents through electronic means, marking up of documents electronically rather than using printed version, double-sided black & white printing, recycling of printed papers and envelopes, and switching off lights and air-conditioning after working/non-office hours, public holidays.

Compliance with relevant laws and regulations

Compliance with relevant laws and regulations is a cornerstone of operating the businesses of the Group. Changes in laws, rules, regulations and enforcement practices may constantly pose challenges to the operation of the Group. Amongst others, the Group operates within the confine of the relevant company laws in Hong Kong, Cayman Islands, British Virgin Islands and The People’s Republic of China, as well as under the GEM Listing Rules and the Securities Futures Ordinance, Chapter 571 of the laws of Hong Kong (“SFO”).

各員工於進出辦公地點時必須留「打卡」記錄，亦使用智能電話內的程式或小程序進行管控，以加強員工的行蹤記錄，減低機密資料洩漏的風險。

此外，集團已取得《ISO 27001 信息安全管理體系認證證書》。

與合約安排有關的風險

存在與合約安排相關的若干風險。有關詳情請參閱本報告第47至48頁「合約安排 — 與合約安排有關的風險」。

環境政策及表現

本集團的政策及流程尊重環境保護。為保護環境，管理層已實行綠色辦公慣例並踐行資源回收利用、減少浪費。本集團致力於維護集團及其僱員對環境保護責任的意識。例如購買具有良好環保認證或標籤的產品、以電子渠道傳送大量文件、以電子方式而非印刷版本來標註文件、雙面黑白印刷、重複使用已印刷紙張及信封以及於下班後／非辦公時間、公眾假期關閉燈具及冷氣。

遵守相關法例及規例

遵守相關法例及規例乃本集團業務營運的奠基石。法例、規則、規例及執法慣例的變動可能持續對本集團的營運帶來挑戰。其中包括，本集團根據香港、開曼群島、英屬維爾京群島及中華人民共和國的相關公司法、GEM上市規則及香港法例第571章《證券及期貨條例》（「證券及期貨條例」）進行營運。

Directors' Report 董事會報告

The Group has also adopted a whistleblowing policy for reporting of wrong-doing within the Group. The whistleblowing policy can be found in the Group's compliance manual which is regularly reviewed and updated as and when necessary.

Key relationships with employees, customers, suppliers and other stakeholders

The Group has developed and implemented a remuneration structure which is a key for the Group to attract and retain the best talents. Details of emolument policy and employee benefits are set out in the section headed "Employees and remuneration policies" under "Management Discussion and Analysis" in this annual report. There have been no material interruptions to operations nor any material labour disputes to date. In addition, the Group encourages and supports employees to attend courses, seminars and workshops that are relevant to their jobs to obtain up-skills so as to keep them challenged and engaged as well as assist the Group's sustainable business success.

The Group has maintained productive relationships with its customers, investees, co-investors and suppliers. With its professional board, company website, financial reports and the annual general meeting, the Group has significantly improved its transparency and communication with its shareholders. The controlling shareholder has also been very supportive and resourceful in growing the business and mindful of all shareholders' interests to see the Company succeed.

RESULTS AND DIVIDENDS

The results of the Group for the Year and the state of affairs of the Group as at 31 March 2024 are set out in the consolidated financial statements on pages 92 to 101 of this annual report.

The Company has adopted a dividend policy in June 2019 (the "Dividend Policy"). The declaration, form, frequency and amount of dividend paid by the Company must be in accordance with all applicable laws, rules and regulations and subject to the articles of association of the Company (the "Articles of Association"). The Company does not have any pre-determined dividend payout ratio. When considering dividend declaration or recommendation, the Board shall take into account a number of factors, including but not limited to the Group's business condition and strategy, capital requirement; and earnings, financial and cash flow position, and distributable reserves.

本集團亦已採納有關報告本集團內違規事件的舉報政策。上述舉報政策載錄於本集團的合規手冊內，該手冊乃於需要時定期審閱及更新。

與僱員、客戶、供應商及其他利益相關者的重要關係

本集團已制定並實施薪酬架構，這是本集團吸引及保留人才的關鍵。薪酬政策及僱員福利的詳情載於本年報「管理層討論及分析」項下「僱員及薪酬政策」一節。迄今為止，本公司從沒重大中斷營運，亦沒有任何重大勞資糾紛。此外，本集團亦鼓勵及支持員工參與與其工作相關的課程、研討會及工作坊，讓員工獲取最新的技能，保持他們的競爭力，從而協助本集團可持續業務成功。

本集團與其客戶、被投資人、共同投資者及供應商維持富有建設性的關係。憑藉本集團專業的董事會、公司網站、財務報告及股東週年大會，本集團大幅提升了透明度及與股東的溝通。控股股東亦一直對增長業務提供大力支持及財務資源，同時關注全體股東的利益，期盼本公司的成功。

業績及股息

本集團於本年度的業績及於2024年3月31日的事務狀況載於本年報第92頁至第101頁的綜合財務報表。

本公司於2019年6月採納一項股息政策（「股息政策」）。本公司的股息宣派、形式、頻次及金額須根據所有適用法律、規則及法規作出，並須受本公司章程細則（「章程細則」）規限。本公司並無任何預定的派息比率。當考慮宣派或建議派發股息時，董事會須考慮多項因素，包括但不限於本集團的業務狀況及策略、資本需求；及盈利、財務及現金流量狀況，以及可供分派儲備。

Directors' Report 董事會報告

Having considered the factors stated in the Dividend Policy adopted by the Company, the Board does not recommend the payment of a dividend for the Year (2023: Nil).

經計及本公司採納之股息政策中所載列的因素，董事會不建議就本年度派付股息（2023年：無）。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 9 August 2024 to Wednesday, 14 August 2024 (both days inclusive) for the purpose of determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company (the "AGM"). During which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all completed transfer documents accompanied by the relevant share certificate(s) must be lodged with the Hong Kong Branch Share Registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 8 August 2024.

暫停辦理股份過戶登記

本公司將由2024年8月9日（星期五）至2024年8月14日（星期三）（包括首尾兩天）暫停辦理股份過戶登記手續，以便釐定擁有出席本公司應屆股東週年大會（「股東週年大會」）並於會上投票之權利。期間將不會進行任何本公司股份之過戶登記。如欲符合出席股東週年大會並於會上投票之資格，所有填妥之過戶文件連同有關股票，最遲須於2024年8月8日（星期四）下午4時30分前送交本公司股份過戶登記處香港分處卓佳證券登記有限公司（地址為香港夏慤道16號遠東金融中心17樓），辦理過戶登記手續。

PROPERTY AND EQUIPMENT

Movements in the property and equipment of the Group during the Year are set out in note 14 to the consolidated financial statements.

物業及設備

本集團於本年度的物業及設備變動載於綜合財務報表附註14。

SHARE CAPITAL

Details of the share capital of the Company are set out in note 32 to the consolidated financial statements.

股本

本公司的股本詳情載於綜合財務報表附註32。

DISTRIBUTABLE RESERVES

As at 31 March 2024, the Company's reserves available for distribution to shareholders comprising share premium account and accumulated loss amounted to approximately RMB96.3 million (31 March 2023: RMB390.8 million). Details of the Company's distributable reserves as at 31 March 2024 are set out in note 43 to the consolidated financial statements.

可供分派儲備

於2024年3月31日，本公司可供分派予股東的儲備包括股份溢價賬及累計虧損合共約人民幣96,300,000元（2023年3月31日：人民幣390,800,000元）。於2024年3月31日本公司可供分派儲備的詳情載於綜合財務報表附註43。

Directors' Report 董事會報告

DIRECTORS

The Directors during the Year and as at the date of this report are as follows:

Executive Directors

Mr. QIU Xiaojian (*Chairman*)
Mr. HU Shilong (*Chief Executive Officer*)
(appointed on 7 November 2023)
Mr. LI Xiang
Ms. ZHOU Fang (appointed on 7 November 2023)
Ms. LIU Xiaochen (appointed on 8 February 2024)
Mr. XU Gang (appointed on 8 February 2024)
Mr. WANG Rui (appointed on 8 February 2024)

Independent non-executive Directors

Mr. Stephen MARKSCHEID
Mr. ZHANG Weidong
Mr. ZENG Liang
Mr. WANG Li

Biographical details of the Directors currently in service are set out on pages 22 to 28 of this annual report.

DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事

於本年度及於本報告刊發日期之董事如下：

執行董事

邱曉健先生 (*主席*)
胡仕龍先生 (*行政總裁*)
(於2023年11月7日獲委任)
李響先生
周芳女士 (於2023年11月7日獲委任)
劉小琛女士 (於2024年2月8日獲委任)
徐剛先生 (於2024年2月8日獲委任)
王睿先生 (於2024年2月8日獲委任)

獨立非執行董事

Stephen MARKSCHEID 先生
張衛東先生
曾良先生
王力先生

目前在職董事的詳細履歷載於本年報第22頁至第28頁。

董事的服務合約

概無董事與本集團訂立有本集團不可於一年內不給予賠償 (法定賠償除外) 之情況下而予以終止的服務合約。

Directors' Report 董事會報告

CHANGES IN INFORMATION OF DIRECTORS

董事資料變更

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, change in information of Directors are set out below:

根據GEM上市規則第17.50A(1)條，董事資料變更載列如下：

Name of Director 董事姓名	Details of change 變動詳情
Mr. QIU 邱先生	Has been a director of Guolian Fund Management Company Limited since 5 May 2023 自2023年5月5日擔任國聯基金管理有限公司的董事
ZHANG Weidong 張衛東	Has been a founding partner and president of Alpha Win Capital Limited since January 2021 自2021年1月擔任中源國際資本有限公司創始合夥人兼總裁
Mr. Stephen MARKSCHEID Stephen MARKSCHEID 先生	Has been the managing partner of Tristar Acquisition, Four Leaf Acquisition, Richtech Robotics since August 2023, April 2023 and October 2023, respectively 自2023年8月擔任Tristar Acquisition的管理合夥人，自2023年4月擔任Four Leaf Acquisition的管理合夥人，自2023年10月擔任Richtech Robotics的管理合夥人

PERMITTED INDEMNITY PROVISION

准許彌償條文

The Articles of Association provide that Directors shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted. The Company has maintained liability insurance to provide appropriate cover for the directors of the Group during the Year.

組織章程細則規定，董事有權就其在獲判勝訴或獲判無罪的任何法律訴訟（不論民事或刑事）中進行抗辯而招致或蒙受的一切損失或責任從本公司資產中獲得彌償。於本年度內，本公司已續購責任保險，為本集團董事提供適當保障。

Directors' Report 董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證中的權益及淡倉

As at 31 March 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange were as follows:

於2024年3月31日，本公司董事及最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的任何股份、相關股份或債權證中擁有須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所（包括彼等根據證券及期貨條例有關條文被認為或視作擁有的權益或淡倉）的權益及淡倉，或須根據證券及期貨條例第352條記錄在該條文所述登記冊內，或須根據GEM上市規則有關董事進行證券交易的第5.46至5.67條而知會本公司及聯交所的權益及淡倉如下：

Long positions in share of the Company

於本公司股份的好倉

Name of director/ Chief executive	Capacity	Number of shares held	Approximate percentage of shareholding in the Company 佔本公司股權的 概約百分比
董事／最高行政人員姓名	身份	所持股份數目	
Mr. Hu Shilong ("Mr. Hu") (Note 1 & 2) 胡仕龍先生（「胡先生」）（附註1及2）	Interest of controlled corporation 受控制法團的權益	212,640,219	4.45%
	Interest of a party to a voting rights entrustment deed 投票表決權委託契據一方的 權益	2,865,644,243	60.00%
Ms. Zhou Fang ("Ms. Zhou") (Note 3) 周芳女士（「周女士」）（附註3）	Interest of controlled corporation 受控制法團的權益	113,560,919	2.38%

Notes:

附註：

- These shares were held directly by NINEGO Corporation ("NINEGO"). NINEGO is held by Mr. Hu as to 40.60%. As Such, Mr. Hu is deemed to be interested in 212,640,219 shares of the Company held by NINEGO by virtue of the SFO.

- 該等股份由NINEGO Corporation（「NINEGO」）直接持有。NINEGO由胡先生持有40.60%權益。故根據證券及期貨條例，胡先生被視為於NINEGO所持本公司212,640,219股股份中擁有權益。

Directors' Report 董事會報告

2. On 28 August 2023, Mr. Hu, Zhong Zhi Xin Zhuo Capital Company Limited ("Zhongzhi Xinzhuo") and Kang Bang Qi Hui (HK) Company Limited ("Kang Bang (HK)") entered into a voting rights entrustment deed, pursuant to which each of Zhongzhi Xinzhuo and Kang Bang (HK) has entrusted the voting rights over all of its 2,409,823,718 shares of the Company and 455,820,525 shares of the Company respectively to Mr. Hu. As such, Mr. Hu is deemed to be interested in an aggregate of 2,865,644,243 shares of the Company held by Zhongzhi Xinzhuo and Kang Bang (HK) by virtue of the SFO.
3. These shares were held directly by FUNGHWA Ltd. ("FUNGHWA"). FUNGHWA is held by Ms. Zhou as to 100%. As Such, Ms. Zhou is deemed to be interested in 113,560,919 shares of the Company held by FUNGHWA by virtue of the SFO.

2. 於2023年8月28日，胡先生、Zhong Zhi Xin Zhuo Capital Company Limited(「Zhongzhi Xinzhuo」)及康邦齊輝(香港)有限公司(「康邦(香港)」)訂立《投票表決權委託契據》，據此，Zhongzhi Xinzhuo及康邦(香港)各自已分別將其於本公司的全部2,409,823,718股股份及本公司的455,820,525股股份的投票權委託予胡先生。因此，根據證券及期貨條例，胡先生被視為於Zhongzhi Xinzhuo及康邦(香港)合共持有的本公司2,865,644,243股股份中擁有權益。
3. 該等股份由FUNGHWA Ltd.(「FUNGHWA」)直接持有。FUNGHWA由周女士持有100%權益。因此，根據證券及期貨條例，周女士被視為於FUNGHWA所持本公司113,560,919股股份中擁有權益。

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

As at 31 March 2024, so far as was known to the Directors, the following persons (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

主要股東於本公司股份及相關股份中的權益及淡倉

於2024年3月31日，據董事所知，下列人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有或被視為擁有須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露或須記錄在本公司根據證券及期貨條例第336條須予以存置的登記冊的權益或淡倉，或直接或間接擁有附帶權利可於所有情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值的5%或以上權益：

Long positions in share of the Company

於本公司股份的好倉

Name of shareholder 股東名稱／姓名	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of shareholding in the Company 佔本公司股權的概約百分比
Zhong Zhi Xin Zhuo Capital Company Limited ("Zhongzhi Xinzhuo") (Note 1)	Beneficial owner	2,409,823,718	50.46%
Zhong Zhi Xin Zhuo Capital Company Limited (「Zhongzhi Xinzhuo」) (附註1)	實益擁有人		
Kang Bang Qi Hui (HK) Company Limited ("Kang Bang (HK)") (Note 1)	Beneficial owner	455,820,525	9.54%
康邦齊輝(香港)有限公司 (「康邦(香港)」) (附註1)	實益擁有人		

Directors' Report 董事會報告

Name of shareholder 股東名稱／姓名	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of shareholding in the Company 佔本公司股權的 概約百分比
Tian Xi Capital Company Limited ("Tian Xi Capital") (Note 1)	Interest of controlled corporation	2,865,644,243	60.00%
Tian Xi Capital Company Limited ("Tian Xi Capital") (附註 1)	受控制法團的權益		
Zhong Zhi Ze Yun Capital Company Limited ("Ze Yun Capital") (Note 1)	Interest of controlled corporation	2,865,644,243	60.00%
Zhong Zhi Ze Yun Capital Company Limited ("Ze Yun Capital") (附註 1)	受控制法團的權益		
Mr. XIE Zhikun# ("Mr. Xie") (Note 1)	Interest of controlled corporation	2,865,644,243	60.00%
解直錕先生# ("解先生") (附註 1)	受控制法團的權益		
Gfly Ltd (Note 2)	Beneficial owner	437,500,000	9.16%
Gfly Ltd (附註 2)	實益擁有人		
LVYY Cayman Limited (Note 2)	Interest of controlled corporation	437,500,000	9.16%
LVYY Cayman Limited (附註 2)	受控制法團的權益		
LVYY Holding Limited (Note 2)	Interest of controlled corporation	437,500,000	9.16%
LVYY Holding Limited (附註 2)	受控制法團的權益		
Mr. Lyu Wenyang (Note 2)	Interest of controlled corporation	437,500,000	9.16%
Lyu Wenyang 先生 (附註 2)	受控制法團的權益		
NINEGO Corporation ("NINEGO") (Note 3)	Beneficial Owner	212,640,219	4.45%
NINEGO Corporation ("NINEGO") (附註 3)	實益擁有人		
Ms. Liu Yingying ("Ms. Liu") (Note 3)	Interest of controlled corporation	212,640,219	4.45%
劉瑩瑩女士 ("劉女士") (附註 3)	受控制法團的權益		

Mr. Xie passed away on 18 December 2021.

解先生於2021年12月18日逝世。

Directors' Report 董事會報告

Notes:

1. Each of Zhongzhi Xinzhuo and Kang Bang (HK) is a wholly-owned subsidiary of Tian Xi Capital. Ze Yun Capital, a company wholly-owned by Mr. Xie, controls 100% of the voting power at general meetings of Tian Xi Capital. As such, each of Tian Xi Capital, Ze Yun Capital and Mr. Xie is deemed to be interested in an aggregate of 2,865,644,243 shares of the Company held by Zhongzhi Xinzhuo and Kang Bang (HK) by virtue of the SFO.
2. Gfly Ltd is a wholly-owned subsidiary of LVYY Cayman Limited. LVYY Cayman Limited is a wholly-owned subsidiary of LVYY Holding Limited, a company wholly-owned by Mr. Lyu Wenyang. As such, each of LVYY Cayman Limited, LVYY Holding Limited and Mr. Lyu Wenyang is deemed to be interested in 437,500,000 shares of the Company held by Gfly Ltd by virtue of the SFO.
3. NINEGO is held by Ms. Liu as to 59.40%. As such, Ms. Liu is deemed to be interested in 212,640,219 shares of the Company held by NINEGO by virtue of the SFO.

Save as disclosed above, as at 31 March 2024, the Directors were not aware of any other person (other than the Directors and chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the Year was the Company, its subsidiaries or its ultimate holding company or any subsidiary of such ultimate holding company a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

附註：

1. Zhongzhi Xinzhuo及康邦(香港)均為Tian Xi Capital的全資附屬公司。Ze Yun Capital(解先生全資擁有的公司)控制Tian Xi Capital股東大會的全部投票權。因此，根據證券及期貨條例，Tian Xi Capital、Ze Yun Capital及解先生被視為於Zhongzhi Xinzhuo及康邦(香港)合共持有的本公司2,865,644,243股股份中擁有權益。
2. Gfly Ltd為LVYY Cayman Limited之全資附屬公司。LVYY Cayman Limited為LVYY Holding Limited(Lyu Wenyang先生全資擁有的公司)的全資附屬公司。因此，根據證券及期貨條例，LVYY Cayman Limited、LVYY Holding Limited及Lyu Wenyang先生各自被視為於Gfly Ltd持有的437,500,000股公司股份中擁有權益。
3. NINEGO由劉女士持有59.40%權益。故根據證券及期貨條例，劉女士被視為於NINEGO所持本公司212,640,219股股份中擁有權益。

除上文所披露者外，於2024年3月31日，董事並不知悉任何其他人士(本公司董事及最高行政人員除外)於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露或須記錄在本公司根據證券及期貨條例第336條須予以存置的登記冊的權益或淡倉，或直接或間接擁有附帶權利可於所有情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值的5%或以上權益。

購買股份或債權證的安排

本公司、其附屬公司或其最終控股公司或有關最終控股公司的任何附屬公司於年內任何時間概無訂立任何安排，致使董事可藉購入本公司或任何其他法團之股份或債權證而獲益。

Directors' Report 董事會報告

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party or were parties and in which a Director or any entities connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the Year.

CONTRACT OF SIGNIFICANCE

Save as disclosed in this report, at no time during the Year had the Company or any of its subsidiaries entered into any contract of significance with the controlling shareholder or any of its subsidiaries, nor had any contract of significance been entered into for the services provided by the controlling shareholder or any of its subsidiaries to the Company or any of its subsidiaries.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has through the Nomination Committee reviewed the independence of each of the independent non-executive Directors, namely Mr. Stephen MARKSCHEID, Mr. ZHANG Weidong, Mr. ZENG Liang and Mr. WANG Li who were in service during the Year, and has received annual confirmations of their independence pursuant to Rule 5.09 of the GEM Listing Rules. These written confirmations also covered the immediate family members (as defined under the GEM Listing Rules) of each of the independent non-executive Directors. The Company considers all of them independent.

董事於重要交易、安排或合約的權益

除本年報所披露者外，於年末或於年內任何時間，概無董事或其任何關連實體於本公司或其任何附屬公司所訂立並與本集團業務有關而存續的其他重要交易、安排或合約中，直接或間接擁有重大權益。

管理合約

於年內，概無訂立或存在有關於本集團全部或任何重大部分業務的管理及行政方面的合約。

重要合約

除本年報所披露者外，於年內任何時間，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立任何重要合約，亦無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立任何重要合約。

獨立非執行董事

本公司已透過提名委員會檢討各獨立非執行董事（分別為於本年度任職的Stephen MARKSCHEID先生、張衛東先生、曾良先生及王力先生）的獨立性，並已收到彼等根據GEM上市規則第5.09條就彼等的獨立性提交之年度確認書。該等確認書亦涵蓋每名獨立非執行董事的直屬家庭成員（定義見GEM上市規則）。本公司認為彼等均屬獨立人士。

Directors' Report 董事會報告

CONTRACTUAL ARRANGEMENTS

The transactions contemplated under the series of contractual arrangements entered into by, among others, WFOE, DaLian Kingwisoft, and Mr. Hu Shilong, Ms. Liu Yingying, Ms. Zhou Fang and Changzhou Xiangjia Zhongzhou Investment Centre Limited Partnership* (常州翔嘉中舟投資中心(有限合夥)) (the "Registered Shareholders") on 12 June 2020 (the "Contractual Arrangements") are non-exempt continuing connected transactions, which are subject to reporting, annual review and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

For the purposes of Chapter 20 of the GEM Listing Rules, and in particular the definition of "connected person", the entities we control through the Contractual Arrangements (collectively, the "Consolidated Affiliated Entities"), including but not limited to, DaLian Kingwisoft, Chengdu Kingwisoft Data Services Co., Ltd.* (成都金慧融智數據服務有限公司), Wuhan Kingwisoft Technology Co., Ltd.* (武漢金慧融智科技有限公司), Kunshan Kingwisoft Information Technology Co., Ltd.* (昆山金慧信息科技有限公司), Leshan Kingwisoft Technology Co., Ltd.* (樂山金慧融智科技有限公司), Xiangyang Kingwisoft Internet Technology Co., Ltd.* (襄陽金慧互聯網科技有限公司), Qingdao Nanyou Information Technology Co., Ltd.* (青島南郵信息技術有限公司, formerly known as 北京南郵信息技術有限公司), DaLian Kingwisoft Internet Service Outsourcing Co., Ltd.* (大連金慧融智網絡服務外包有限公司), Mianyang Kingwisoft Internet Service Co., Ltd.* (綿陽金慧互聯網服務有限公司) and Dalian Zhiyin Internet Technology Co., Ltd.* (大連智銀互聯網科技有限公司), are treated as the Company's subsidiaries, and their directors, chief executives or substantial shareholders (as defined in the GEM Listing Rules) and their respective associates are treated as the Company's connected persons.

合約安排

外商獨資企業、大連金慧與胡仕龍先生、劉瑩瑩女士、周芳女士及常州翔嘉中舟投資中心(有限合夥)(「登記股東」)等於2020年6月12日訂立系列合約安排(「合約安排」)項下擬進行交易為非豁免持續關連交易，須遵守GEM上市規則第20章項下申報、年度審閱及獨立股東批准規定。

就GEM上市規則第20章而言，尤其是「關連人士」的釋義，我們透過合約安排控制的實體(統稱「併表附屬實體」)，包括但不限於大連金慧、成都金慧融智數據服務有限公司、武漢金慧融智科技有限公司、昆山金慧信息科技有限公司、樂山金慧融智科技有限公司、襄陽金慧互聯網科技有限公司、青島南郵信息技術有限公司(前稱北京南郵信息技術有限公司)、大連金慧融智網絡服務外包有限公司、綿陽金慧互聯網服務有限公司及大連智銀互聯網科技有限公司，均視如本公司之附屬公司，且其董事、最高行政人員或主要股東(定義見GEM上市規則)及彼等各自的聯繫人均視如本公司關連人士。

* for identification purpose only

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Reasons for the Contractual Arrangements

As advised by the PRC legal advisor, in accordance with the Telecommunication Regulations of the PRC (《中華人民共和國電信條例》) promulgated on 25 September 2000, and most recently amended on 6 February 2016, by the State Council of the PRC (the "Telecommunication Regulations"), a service provider is required to obtain a value-added telecommunication business operating license (《增值電信業務經營許可證》) ("VATS Licence") from the Ministry of Industry and Information Technology of the PRC (the "MIIT") or its authorised local counterpart before commencing the provision of value-added telecommunication services ("VAT Services"). Further, under the Catalogue of Telecommunication Business (《電信業務分類目錄》) promulgated on 28 December 2015, and most recently amended on 6 June 2019, by MIIT (the "Telecommunication Catalogue"), call centre services is a type of VAT Services, thus any provider of call centre services in China is required to obtain a VATS Licence before commencing its operation.

In accordance with the Telecommunication Catalogue:

- (i) call centre services mean business consultation, information consultation and data query services regarding an entity for the end-users of such entity through public communication network by: (a) utilising call centre system which is connected to public communication network or the Internet; (b) utilising database technology; and (c) establishing information base through information collection, processing and storage;
- (ii) users of call centre services may: (a) enter into a call centre system and gain access to the database of the call centre system through multiple channels such as telephone, fax, mobile communication terminals and computer terminals; and (b) receive information consultation services by multiple means such as voice, fax, email and text messages; and
- (iii) call centre services also include leasing of call centre system and workstations of call centre operators.

訂立合約安排的理由

誠如中國法律顧問所告知，根據中國國務院於2000年9月25日頒佈並於2016年2月6日最新修訂的《中華人民共和國電信條例》（「電信條例」），服務提供商在開始提供增值電信服務（「增值電信服務」）前須向工信部或其授權地方機構獲取《增值電信業務經營許可證》（「增值電信服務許可證」）。此外，根據工信部於2015年12月28日頒佈並於2019年6月6日最新修訂的《電信業務分類目錄》（「電信目錄」），呼叫中心服務是一種增值電信服務，因此，中國任何呼叫中心服務的提供商均須在開始其營運前取得增值電信服務許可證。

根據電信目錄：

- (i) 呼叫中心服務指通過公用通信網按下列方式向一間實體的終端用戶提供有關該實體的業務諮詢、信息諮詢和數據查詢等服務：(a) 利用與公用通信網或互聯網連接的呼叫中心系統；(b) 利用數據庫技術；及(c) 經過信息採集、加工、存儲等建立信息庫；
- (ii) 呼叫中心服務的用戶可：(a) 進入呼叫中心系統並透過電話、傳真、移動通訊終端及電腦終端等多種渠道訪問呼叫中心系統的數據庫；及(b) 透過語音、傳真、電郵及短信等多渠道接受信息諮詢服務；及
- (iii) 呼叫中心服務亦包括出租呼叫中心系統及呼叫中心話務員座席。

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Furthermore, under the Regulations for the Administration of Foreign-Invested Telecommunication Enterprises (《外商投資電信企業管理規定》) promulgated on 11 December 2001, and amended on 10 September 2008, 6 February 2016, 29 March 2022, by the State Council (the "FITE Regulations") and the Administrative Measures for Telecommunication Business Operating Permit (《電信業務經營許可管理辦法》) promulgated on 3 July 2017 by MIIT (the "Telecommunication Measures"):

- (i) the establishment of a foreign-invested telecommunication enterprise which engages in the provision of any VAT Services in China must be approved by the MIIT or its authorised local counterparts;
- (ii) the holder of a VATS Licence is required to obtain the approval of the MIIT and/or its authorised local counterparts if there is any change to the shareholders of such holder; and
- (iii) prior to the effective date of the latest amendments to the FITE Regulations, which was on 1 May 2022, the main foreign investor in a foreign-invested telecommunication enterprise which engages in the provision of VAT Services must satisfy the Qualification Requirement of VATS, including, a proven track record of good performance, and operating experience, in carrying on value-added telecommunication business.

On 29 March 2022, the State Council issued the Decision to Amend and Abolish Certain Administrative Regulations (the "2022 Decision"), which makes amendments to the FITE Regulations. The amendments include, among others, removing the good performance and operating experience for main foreign investors in a foreign-invested telecommunication enterprise which conducting VAT Services as set out in the FITE Regulations.

此外，根據國務院於2001年12月11日頒佈並於2008年9月10日、2016年2月6日及2022年3月29日修訂的《外商投資電信企業管理規定》(「外商投資電信企業規定」)及工信部於2017年7月3日頒佈的《電信業務經營許可管理辦法》(「電信辦法」)：

- (i) 在中國成立從事提供任何增值電信服務的外商投資電信企業必須取得工信部或其授權地方機構的批准；
- (ii) 凡增值電信服務許可證持有人的股東發生任何變動，均須取得工信部及／或其授權地方機構的批准；及
- (iii) 於2022年5月1日外商投資電信企業規定的最新修訂生效日期前，從事提供增值電信服務的外商投資電信企業的主要外國投資者必須符合增值電信服務資質要求，包括在從事增值電信業務方面有關良好業績和經營經驗的良好往績記錄。

於2022年3月29日，國務院頒佈《國務院關於修改和廢止部分行政法規的決定》(「2022年決定」)，對外商投資電信企業規定作出修訂。該等修訂包括(其中包括)取消外商投資電信企業規定所載從事增值電信服務的外商投資電信企業的主要外國投資者須具備良好業績和經營經驗的規定。

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As advised by the PRC legal advisor, the business operated by the DaLian Kingwisoft Group (the "DaLian Kingwisoft Business"), comprising the back-office services (primarily provision of customer service solutions and setting up of contact service system and centres), can be further categorised into:

- (i) business consultation, information consultation and data query services on behalf of an entity for the customers of such entity (such as general enquiry hotlines, customer service hotlines, post-sale follow-up services and customer satisfaction surveys) by utilising call centre system (which is connected to public communication network or the Internet) and/or database technology (the "Contact Services");
- (ii) information processing, business consultation and other customised business process outsourcing services on behalf of an entity for the customers of such entity (such as order processing, audio and video review and image processing) by utilising call centre system (which is connected to public communication network or the Internet) and/or database technology (the "Call Center-related BPO Services"); and
- (iii) designing, installing, testing and trial-testing contact service systems and centres which is connected to public communication network or the Internet for an entity, and providing software and hardware support for such contact service system and centres, in each case with a view to, or in connection with, providing Contact Services on behalf of such entity for the customers of such entity (the "Contact Service System and Centres Set-up Services").

As each of the Contact Services, the Call Center-related BPO Services and the Contact Service System and Centres Set-up Services involves the provision of services by the DaLian Kingwisoft Group on behalf of an entity for the customers of such entity through public communication network by:

- (i) utilising call centre system which is connected to public communication network or the Internet;

誠如中國法律顧問所告知，大連金慧集團經營的業務（「大連金慧業務」）包含後台服務（主要為提供客戶服務解決方案及建立聯絡服務系統及中心），可進一步分類為：

- (i) 透過利用呼叫中心系統（與公用通信網或互聯網連接）及／或數據庫技術代表一間實體向該實體的客戶提供業務諮詢、信息諮詢和數據查詢等服務（如一般查詢熱線、客戶服務熱線、售後跟進服務及客戶滿意度調查）（「聯絡服務」）；
- (ii) 透過利用呼叫中心系統（與公用通信網或互聯網連接）及／或數據庫技術代表一間實體向該實體的客戶提供信息處理、業務諮詢及其他定制業務流程外包服務（如訂單處理、影音審閱及圖像處理）（「呼叫中心相關業務流程外包服務」）；及
- (iii) 旨在或就代表一間實體向該實體的客戶提供聯絡服務而為該實體設計、安裝、測試及初步測試與公用通信網或互聯網連接的聯絡服務系統及中心，並為有關聯絡服務系統及中心提供軟件及硬件支持（「聯絡服務系統及中心設立服務」）。

由於聯絡服務、呼叫中心相關業務流程外包服務以及聯絡服務系統及中心設立服務各自均涉及由大連金慧集團通過公用通信網按下列方式代表一間實體向該實體的客戶提供服務：

- (i) 利用與公用通信網或互聯網連接的呼叫中心系統；

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(ii) utilising database technology; and

(iii) establishing information base through information collection, processing and storage,

the provision of the DaLian Kingwisoft Business by the DaLian Kingwisoft Group constitutes the provision of call centre services, one type of VAT Services, by the DaLian Kingwisoft Group. Therefore, in accordance with the Telecommunication Regulations, the DaLian Kingwisoft Group is required to hold VATS Licences in order to operate the DaLian Kingwisoft Business.

The transactions contemplated under the Contractual Arrangements are continuing connected transactions of our Company and are subject to reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

Qualification Requirements

In addition to restrictions on foreign ownership, prior to the effective date of the latest amendments to the FITE Regulations, which was on 1 May 2022, there are also regulatory requirements on the experience and operations of a foreign investor who intends to operate a value-added telecommunications business in the PRC. As at the date of this report, the MIIT retains considerable discretion in granting approval of applications for establishing foreign-invested value-added telecommunications enterprises.

(ii) 利用數據庫技術；及

(iii) 經過信息採集、加工、存儲等建立信息庫，

故大連金慧集團提供大連金慧業務構成由大連金慧集團提供呼叫中心服務（一種增值電信服務）。因此，根據電信條例，大連金慧集團須為經營大連金慧業務而持有增值電信服務許可證。

合約安排項下擬進行交易均為本公司持續關連交易，因此須遵守 GEM 上市規則第 20 章項下申報、公告及獨立股東批准規定。

資質要求

除對外資所有權有限制外，於 2022 年 5 月 1 日外商投資電信企業規定的最新修訂生效日期前，對擬於中國提供經營增值電信業務的外國投資者的經驗及營運亦有監管規定。於本報告日期，工信部在批准設立外商投資增值電信企業方面保留相當大的酌情權。

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Effects and Actions Under Taken to Comply with the Qualification Requirements

The Group has been gradually building up the track record of overseas VAT Services operations by undertaking the following steps:

- (i) As at the date of this report, the Group has been rewarded through its cooperation with its international partners, and commenced working on, certain projects to provide offshore customer support services in foreign languages, including Japanese and English. The Group plans to continue expanding its offshore customer support services business involving foreign languages in overseas markets;
- (ii) The Group is strengthening its close cooperation relationship with its international partners, such as SoftBank, with the aim of gradually exploring business opportunities and developing its customer base overseas. The Group also plans to build up its track record of overseas VAT Services operation by obtaining overseas projects through collaboration between its onshore and offshore entities; and
- (iii) It is the Group's strategy to identify suitable offshore companies with proper value-added telecommunications services operation and acquire a controlling stake in such companies in future, in order to build up its track record of overseas VAT Services operation.

We will continue to actively manage the operation of the Group and procure the Group to continue carrying out the above steps for the purpose of being qualified, as early as possible, to acquire the entire shareholding in DaLian Kingwisoft when the relevant PRC Laws and authorities allow foreign investors to invest and hold interest in enterprises which engage in VAT Services.

遵守資質要求的影響及所採取的行動

本集團已透過採下列步驟逐漸建立海外增值電信服務營運的往績記錄：

- (i) 於本報告日期，本集團已透過與國際夥伴合作並在若干項目中著手以日語及英語等外國語提供境外客戶支持服務而獲利。本集團計劃繼續於海外市場擴闊外國語相關境外客戶支持服務業務；
- (ii) 本集團將鞏固與其國際夥伴（如軟銀）的緊密合作關係，以逐漸拓展商機及開發海外客戶群。本集團亦計劃透過其境內及境外實體合作獲取海外項目，以此建立其海外增值電信服務營運的往績記錄；及
- (iii) 本集團制定策略物色從事適當增值電信服務營運的合適境外公司，並於日後收購該等公司的控股權，以建立其海外增值電信服務營運的往績記錄。

我們將繼續積極管理本集團營運，並促使本集團繼續採取上述步驟，以盡早合資格於有關中國法律及部門允許外國投資者投資從事增值電信服務的企業並於當中持有權益時收購大連金慧的全部股權。

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In addition, the Group has taken the following steps with a view to gradually building up its track record of overseas VAT Services operations, demonstrating compliance with the Qualification Requirement of VATS, and being qualified, as early as possible, to acquire the entire equity interest in the registered capital of DaLian Kingwisoft when there is clear guidance and interpretation on the Qualification Requirement of VATS under applicable PRC Laws, regulations and rules and when, as a matter of regulatory policy and practice, the MIIT and its authorised local counterparts will accept and approve applications by the members of the DaLian Kingwisoft Group which engage in the provision of VAT Services to be converted into foreign invested telecommunication enterprises which engage in the provision of VAT Services:

- (i) the Group is in the process of registering trademarks outside the PRC for the purpose of promoting VAT Services operations outside the PRC;
- (ii) the Group has registered one domain name outside the PRC for the purpose of introducing VAT Services operations outside the PRC to users outside the PRC; and
- (iii) the Group has obtained a local phone number in Hong Kong for the purpose of promoting VAT Services operations outside the PRC.

We will, under the guidance of the PRC legal advisor, make periodic enquiries with the relevant PRC governmental authorities to understand whether there is any new regulatory development and continuously assess whether we meet the requirements imposed by PRC government authorities, if applicable.

Risks Relating to the Contractual Arrangements

We believe the following risks are associated with the Contractual Arrangements. Further details of these risks are set out on pages 160 to 167 of the Circular.

- Substantial uncertainties and restrictions exist with respect to the interpretation and application of PRC laws and regulations relating to the provision of contact services in China.

此外，本集團已採取下列措施，以逐步建立起其海外增值電信服務業務的往績記錄、證明符合增值電信服務資質要求，並於適用中國法律、規例及規則項下有增值電信服務資質要求的明確指引及詮釋時及於（就監管政策及常規而言）工信部及其授權地方機構將接受並批准從事提供增值電信服務的大連金慧集團成員公司將改制為從事提供增值電信服務的外商投資電信企業的申請時，盡早合資格取得大連金慧的註冊資本的全部股權：

- (i) 本集團正在中國境外註冊商標，以在中國境外推廣增值電信服務；
- (ii) 本集團已在中國境外註冊一個域名，以向中國境外的用戶推介中國境外的增值電信服務業務；及
- (iii) 本集團已取得香港本地電話號碼，以在中國境外推廣增值電信服務業務。

我們將在中國法律顧問的指導下，定期向相關中國政府部門作出查詢，以了解是否有任何新監管進展並持續評估我們是否符合中國政府部門施加的要求（如適用）。

與合約安排有關的風險

我們認為以下風險與合約安排相關。該等風險的進一步詳情載於通函第 160 至 167 頁。

- 有關於中國提供聯絡服務的中國法律及法規的詮釋及應用存在重大不確定性及限制。

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- We rely on Contractual Arrangements with the DaLian Kingwisoft Group and its shareholders for its business operations, which may not be as effective as direct ownership in providing operational control.
- Any failure by the DaLian Kingwisoft Group or its shareholders to perform their obligations under the Contractual Arrangements would have a material adverse effect on our business, and the domestic shareholder may have potential conflicts of interest with us.
- Contractual Arrangements may be subject to scrutiny by the PRC tax authorities and additional taxes may be imposed, which could negatively affect our financial condition and the value of the investment.
- We conduct the DaLian Kingwisoft Business in the PRC through the DaLian Kingwisoft Group by way of the Contractual Arrangements, but certain of the terms of the Contractual Arrangements may not be enforceable under PRC laws.
- Our exercise of the option to acquire equity ownership and assets of the DaLian Kingwisoft Group may subject to certain limitation and we may need to expend significant resources to acquire all or part of the equity interests in the DaLian Kingwisoft Group from the respective equity holders.
- The WFOE may lose the ability to use and enjoy assets held by the DaLian Kingwisoft Group that are material to the operation of certain portions of its business if the DaLian Kingwisoft Group goes bankrupt or become subject to a dissolution or liquidation proceeding.
- Substantial uncertainties exist with respect to the interpretation and implementation of the PRC Foreign Investment Law and how it may impact the viability of our current corporate structure, corporate governance and business operations.
- 我們依賴與大連金慧集團及其股東所訂立的合約安排進行其業務營運，合約安排於營運控制上可能不及直接擁有權有效。
- 任何大連金慧集團或其股東未能履行合約安排項下彼等的義務會對我們的業務造成重大不利影響及國內股東可能與我們產生潛在利益衝突。
- 合約安排可能須受中國稅務機關審查，且可能須繳納額外稅款，其可能對我們的財務狀況及投資價值造成負面影響。
- 我們以合約安排方式透過大連金慧集團於中國開展大連金慧業務，但合約安排的若干條款或會不能根據中國法律強制執行。
- 我們可能會因行使期權購買大連金慧集團的股權及資產遭受若干限制，而我們或需消耗大量資源以向有關權益持有人收購大連金慧集團的全部或部分股權。
- 倘大連金慧集團宣佈破產或受限於解散或清盤法律程序，外商獨資企業可能失去使用及享有大連金慧集團所持對其若干部分業務營運至關重要的資產的能力。
- 《中華人民共和國外商投資法》的詮釋及實施，以及其將如何影響目標集團的現行公司架構、企業管治及業務營運的存續均存在重大不確定性。

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Contractual Arrangements in Place

A brief description of the major terms of the Contractual Arrangements which were in place during the Year is as follows:

Exclusive Business Cooperation Agreement

The Exclusive Business Cooperation Agreement was entered into between the WFOE and DaLian Kingwisoft on 12 June 2020, pursuant to which DaLian Kingwisoft agrees to engage the WFOE as its exclusive provider of business support, technical and consulting services, including technical services, network support, business consultation, intellectual property licensing, equipment leasing, market consultancy, system integration, product research and development and system maintenance, in exchange for service fees. Under the Exclusive Business Cooperation Agreement, the service fees, subject to the WFOE's adjustment, are equal to the net profit of DaLian Kingwisoft and its subsidiaries. The WFOE may adjust the service fees at its sole discretion, after taking into account certain factors, including but not limited to the deduction of necessary costs, expenses, taxes and other statutory contribution for the corresponding fiscal year, and may also include accumulated losses of DaLian Kingwisoft and its subsidiaries from previous financial periods. The service fees shall be transferred to the designated account of the WFOE upon issuance of payment notification by the WFOE. The WFOE enjoys the entire economic benefits derived from the businesses of DaLian Kingwisoft and its subsidiaries, and bears relevant risks of DaLian Kingwisoft and its subsidiaries. If DaLian Kingwisoft runs into financial deficit or suffers severe operation difficulties, the WFOE will provide financial support to DaLian Kingwisoft.

In line with the services it provides, the WFOE has employed relevant personnel primarily providing consulting and technical services to DaLian Kingwisoft. In addition, the WFOE's primary operating assets will be IT facilities, network and equipment, which support its provision of services to DaLian Kingwisoft under the Exclusive Business Cooperation Agreement. The WFOE and its subsidiaries also engage in comprehensive marketing and agency services and data centre services businesses.

既有合約安排

於本年度已有的合約安排，其主要條款簡述如下：

獨家業務合作協議

獨家業務合作協議乃由外商獨資企業與大連金慧於2020年6月12日訂立，據此，大連金慧同意委聘外商獨資企業作為其業務支持、技術及諮詢服務的獨家供應商，包括技術服務、網絡支持、業務諮詢、知識產權許可、設備租賃、市場諮詢、系統整合、產品研發及系統維護，以換取服務費。根據獨家業務合作協議，服務費（可由外商獨資企業調整）相等於大連金慧及其附屬公司的純利。外商獨資企業經考慮若干因素（包括但不限於扣除相應財政年度的必要成本、開支、稅項及其他法定供款，亦可能包括大連金慧及其附屬公司於過往財政期間的累計虧損）後可全權決定調整服務費。服務費於外商獨資企業發出付款通知後將轉入外商獨資企業的指定賬戶。外商獨資企業享有大連金慧及其附屬公司業務產生的全部經濟利益，並承擔大連金慧及其附屬公司的相關風險。倘大連金慧出現財務赤字或遭受嚴重營運困難，則外商獨資企業將向大連金慧提供財務支持。

因應其提供的服務，外商獨資企業已僱傭相關人員，主要向大連金慧提供諮詢及技術服務。此外，外商獨資企業的主要營運資產將為IT設施、網絡及設備，該等資產支持其根據獨家業務合作協議向大連金慧提供服務。外商獨資企業及其附屬公司亦從事全面營銷及代理服務及數據中心服務業務。

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Both the WFOE and DaLian Kingwisoft have internal control measures in place, which mainly include measures with respect to accounts payables and receivables, which require the review and approval by the relevant department(s) of the WFOE and DaLian Kingwisoft to confirm the services provided by the WFOE and received by DaLian Kingwisoft. Further, to ensure that the WFOE will not engage in the DaLian Kingwisoft Business or any other restricted business in the PRC, the WFOE has set up an internal control procedure, which requires the senior staff member of relevant departments to review the business to be entered into by the WFOE.

Intellectual property rights are developed during the normal course of business of DaLian Kingwisoft and its subsidiaries. Pursuant to the Exclusive Business Cooperation Agreement, the WFOE will have the exclusive and proprietary rights to all intellectual properties developed by DaLian Kingwisoft and its subsidiaries, given that the WFOE provides consultation services to DaLian Kingwisoft and its subsidiaries during the term of the Exclusive Business Cooperation Agreement. Part of the economic benefits generated by DaLian Kingwisoft and its subsidiaries will be intellectual properties developed or created during the normal business operation of DaLian Kingwisoft and its subsidiaries. Though it is not intended to transfer any existing intellectual property rights held by DaLian Kingwisoft to the WFOE, DaLian Kingwisoft is required under the Contractual Arrangements to obtain the WFOE's prior written consent before it transfers, assigns or disposes of any of the intellectual properties to any third party.

The Exclusive Business Cooperation Agreement is for an initial term of ten years and shall be automatically extended upon expiry unless the WFOE confirms a new renewal term in writing.

外商獨資企業及大連金慧均制定有內部監控措施，主要包括有關應付及應收賬款的措施，該等措施要求外商獨資企業及大連金慧的有關部門進行審閱及批准，以確認外商獨資企業所提供及大連金慧所接受的服務。此外，為確保外商獨資企業將不從事大連金慧業務或中國任何其他受限制業務，外商獨資企業制定了內部監控程序，要求有關部門的高級職員審閱外商獨資企業將進行的業務。

知識產權乃於大連金慧及其附屬公司的正常業務過程中所開發。根據獨家業務合作協議，鑒於外商獨資企業於獨家業務合作協議期限內向大連金慧及其附屬公司提供諮詢服務，故外商獨資企業將對大連金慧及其附屬公司開發的所有知識產權擁有獨家及特許權利。大連金慧及其附屬公司產生的部分經濟利益將為大連金慧及其附屬公司的正常業務營運中開發或創造的知識產權。儘管大連金慧無意將其持有的任何現有知識產權轉讓予外商獨資企業，根據合約安排，大連金慧於其轉移、轉讓或出售任何知識產權予任何第三方前須取得外商獨資企業的事先書面同意。

獨家業務合作協議首次期限為期十年，屆滿後自動延期，除非外商獨資企業書面確認新的續期期限則當別論。

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Exclusive Call Option Agreement

The Exclusive Call Option Agreement was entered into by and among the WFOE, the Registered Shareholders and DaLian Kingwisoft on 12 June 2020, pursuant to which the WFOE (or KingNine Holdings Limited or any subsidiary of KingNine Holdings Limited, the "designee") has been granted an irrevocable and exclusive right to purchase all of the shares in and/or assets of DaLian Kingwisoft at a nominal price, unless the relevant government authorities or the PRC Laws request that another amount be used as the purchase price, in which case the purchase price shall be the lowest amount under such request. Subject to relevant PRC Laws and regulations, the Registered Shareholders and/or DaLian Kingwisoft shall return any amount of purchase price they have received to the WFOE. At the WFOE's request, the Registered Shareholders and/or DaLian Kingwisoft will promptly and unconditionally transfer their respective shareholding in and/or the relevant assets of DaLian Kingwisoft to the WFOE (or its designee) after the WFOE exercises its call option. The Exclusive Call Option Agreement is for an initial term of ten years and shall be automatically extended upon expiry unless the WFOE confirms a new renewal term in writing.

In order to prevent the flow of the relevant assets and value of DaLian Kingwisoft and its subsidiaries to the Registered Shareholders, during the term of the Exclusive Call Option Agreement, DaLian Kingwisoft is not allowed to, and shall procure its subsidiaries not to, sell, transfer, mortgage or otherwise dispose of any of its assets (exceeding the value of RMB1 million) without the prior written consent of the WFOE. In addition, DaLian Kingwisoft is not allowed to, and shall procure its subsidiaries not to, make any distributions to its shareholder(s) without prior written consent of the WFOE. In the event that the Registered Shareholders receive any distribution from DaLian Kingwisoft and/or its subsidiaries and subject to the PRC Laws, the Registered Shareholders must immediately pay or transfer such distribution to the WFOE (or its designee). If the WFOE exercises the call option all or any part of the shareholding in and/or assets of DaLian Kingwisoft acquired would be transferred to the WFOE, and the benefits of the equity ownership and/or assets, as applicable, would flow to KingNine Holdings Limited and its shareholders.

獨家購買權協議

獨家購買權協議乃由外商獨資企業、登記股東及大連金慧於2020年6月12日所訂立，據此，外商獨資企業（或KingNine Holdings Limited或KingNine Holdings Limited的任何附屬公司（「指定人士」））獲授予不可撤回及獨家權利可以象徵性價格購買大連金慧的全部股份及／或資產，除非有關政府部門或中國法律要求使用另一金額作為購買價，在此情況下，購買價須為有關要求下的最低價格。在有關中國法律法規的規限下，登記股東及／或大連金慧須退還彼等已收取的購買價的任何金額予外商獨資企業。應外商獨資企業的要求，登記股東及／或大連金慧將於外商獨資企業行使其購買權後立即無條件地將彼等各自於大連金慧的股權及／或有關資產轉讓予外商獨資企業（或其指定人士）。獨家購買權協議首次期限為期十年，屆滿後自動延期，除非外商獨資企業書面確認新的續期期限則當別論。

為防止大連金慧及其附屬公司的有關資產及價值流向登記股東，於獨家購買權協議期限內，未經外商獨資企業的事先書面同意，大連金慧不得且須促使其附屬公司不得出售、轉讓、抵押或以其他方式處置其任何資產（超過價值人民幣1,000,000元）。此外，未經外商獨資企業的事先書面同意，大連金慧不得且須促使其附屬公司不得向其股東作出任何分派。倘登記股東收到大連金慧及／或其附屬公司的任何分派，在中國法律規限下，登記股東必須即時支付或轉讓有關分派予外商獨資企業（或其指定人士）。倘外商獨資企業行使其購買權，則所收購的於大連金慧的全部或任何部分股權及／或資產將轉讓予外商獨資企業，而股本所有權及／或資產的利益（如適用）將流入KingNine Holdings Limited及其股東。

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As provided in the Exclusive Call Option Agreement, without the prior written consent of the WFOE, DaLian Kingwisoft shall not, and shall procure its subsidiaries not to, among other things, (i) sell, transfer, pledge or dispose of in any manner any of its assets of more than RMB1 million; (ii) execute any material contract for a value more than RMB1 million, except any contracts in the ordinary course of business and any contracts entered into with any members of the Group; (iii) provide any loan, financial support, pledge or guarantees in any form to any third party, or allow any third party to create any pledge or other security interest over its assets or equity; (iv) incur, inherit, guarantee or allow any debt that is not incurred in the ordinary course of business of DaLian Kingwisoft or not disclosed and consented to by the WFOE; (v) enter into any consolidation or merger with any third party, or acquire or invest in any third party; (vi) increase or reduce its registered capital, or alter the structure of the registered capital in any other manner. The Exclusive Call Option Agreement provides that the Registered Shareholders and DaLian Kingwisoft shall procure the subsidiaries of DaLian Kingwisoft to comply with the above undertakings as if they are parties to the Exclusive Call Option Agreement. Therefore, due to the relevant restrictive provisions in the agreement, the potential adverse effect on the WFOE and the Group in the event of any loss suffered from DaLian Kingwisoft and/or its subsidiaries can be limited to a certain extent. In addition, in relation to the above restrictive provisions specified in the Exclusive Call Option Agreement, the asset disposals or value of contracts will be aggregated if such asset disposals or value of contracts (i) are entered into by KingNine Holdings Limited, its subsidiaries or the DaLian Kingwisoft Group with the same party or parties; or (ii) involve the disposal or contracts which relate to the whole or parts of the asset or securities or interests in a company or group of companies. Further, as advised by the PRC legal advisor, any transfer of shares in DaLian Kingwisoft pursuant to the terms of the Exclusive Call Option Agreement will need to be filed with relevant government authorities upon the exercise of the call option thereunder.

誠如獨家購買權協議所規定，未經外商獨資企業事先書面同意，大連金慧不得且須促使其附屬公司不得（其中包括）(i) 出售、轉讓、質押或以任何方式處置其任何超過人民幣1,000,000元的資產；(ii) 簽立任何價值超過人民幣1,000,000元的重大合約，惟於日常業務過程中的任何合約及與本集團任何成員公司訂立的任何合約除外；(iii) 以任何形式向任何第三方提供任何貸款、財務支持、質押或擔保，或允許任何第三方對其資產或股權設立任何質押或其他擔保權益；(iv) 招致、繼承、擔保或允許並非大連金慧日常業務過程中產生或未向外商獨資企業披露並經其同意的任何債務；(v) 與任何第三方訂立任何綜合或合併事宜，或收購或投資任何第三方；(vi) 增加或消減其註冊資本或以任何其他方式更改註冊資本的結構。獨家購買權協議規定，登記股東及大連金慧須促使大連金慧的附屬公司遵守上述承諾，猶如彼等為獨家購買權協議的訂約方。因此，由於協議中有相關限制性條文，故倘大連金慧及／或其附屬公司遭受任何虧損，對外商獨資企業及本集團的潛在不利影響能被限制在一定程度內。此外，就獨家購買權協議所載上述限制性條文而言，倘資產處置或合約價值(i) 乃由KingNine Holdings Limited、其附屬公司或大連金慧集團與同一方或多方訂立；或(ii) 涉及的處置或合約乃與一家公司或公司集團的全部或部分資產或證券或權益有關，則有關資產處置或合約價值將會合併計算。此外，誠如中國法律顧問所告知，根據獨家購買權協議的條款轉讓於大連金慧的任何股份將須於據此行使購買權後向相關政府部門備案。

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Share Pledge Agreement

The Share Pledge Agreement was entered into by and among the WFOE, the Registered Shareholders and DaLian Kingwisoft on 12 June 2020, pursuant to which the Registered Shareholders pledge as first charge all of their respective shareholding in DaLian Kingwisoft to the WFOE as collateral security for any or all of the payments due to the WFOE and to secure performance of their obligations under the Exclusive Business Cooperation Agreement, the Exclusive Call Option Agreement and the Authorisation Agreement. The Share Pledge Agreement will remain in effect till the earlier of (i) all obligation of DaLian Kingwisoft and the Registered Shareholders under the Exclusive Business Cooperation Agreement, the Exclusive Call Option Agreement and the Authorisation Agreement are performed in full; (ii) the WFOE exercises its exclusive option to purchase the entire shareholding held by the Registered Shareholders in DaLian Kingwisoft and/or the assets of DaLian Kingwisoft pursuant to the terms of the Exclusive Call Option Agreement when it is permitted to do so under the applicable PRC Laws; (iii) the WFOE exercises its unilateral and unconditional right of termination; and (iv) the agreement is required to be terminated in accordance with applicable PRC Laws and regulations. In addition, under the Exclusive Call Option Agreement, none of the Registered Shareholders may transfer or create any encumbrance on any of their shareholding in and the relevant assets of DaLian Kingwisoft (including any equity interests in and relevant assets of the subsidiaries of DaLian Kingwisoft) without the WFOE's prior written consent. Furthermore, under the Exclusive Business Cooperation Agreement, the WFOE is entitled to retain and exercise physical control of company seals and certificates that are crucial to the daily operation of DaLian Kingwisoft, which further strengthens the protection of the WFOE's interests over DaLian Kingwisoft under the Contractual Arrangements. Should an event of default (as provided in the Share Pledge Agreement) occur, unless it is successfully resolved to the WFOE's satisfaction within 30 days upon being notified by the WFOE, the WFOE may demand that the Registered Shareholders and/or DaLian Kingwisoft immediately pay all outstanding payments due under the Exclusive Business Cooperation Agreement, repay any loans and make all other payments due to it, and/or dispose of the pledged shareholding and use the proceeds to repay any outstanding amount due to the WFOE. The pledges under the Share Pledge Agreement has been duly registered with the relevant PRC authority on 12 July 2020 pursuant to PRC Laws and regulations.

股份質押協議

股份質押協議乃由外商獨資企業、登記股東及大連金慧於2020年6月12日訂立，據此，登記股東質押（作為第一押記）彼等各自於大連金慧的所有股權予外商獨資企業，作為彼等任何或全部應付外商獨資企業款項及確保彼等履行於獨家業務合作協議、獨家購買權協議及委託協議項下的責任的擔保抵押品。股份質押協議將繼續有效，直至（以較早者為準）(i)大連金慧及登記股東於獨家業務合作協議、獨家購買權協議及委託協議項下的所有責任均已全面履行；(ii)當外商獨資企業根據適用中國法律獲得許可時，其根據獨家購買權協議的條款行使其獨家購買權購買登記股東持有的大連金慧的全部股權及／或大連金慧的資產；(iii)外商獨資企業行使其單方面及無條件終止權；及(iv)協議根據適用中國法律法規須予終止。此外，根據獨家購買權協議，未經外商獨資企業事先書面同意，登記股東不得轉讓彼等於大連金慧的任何股權及相關資產（包括於大連金慧的附屬公司的任何股權及相關資產）或就有關股權及資產設置任何產權負擔。此外，根據獨家業務合作協議，外商獨資企業有權保留及行使對大連金慧日常營運至關重要的公司印章及證書的實際控制權，此舉進一步加強保障外商獨資企業根據合約安排所持大連金慧的權益。發生違約事件（如股份質押協議所訂明者），除非違約事件於外商獨資企業通知後的30日內以外商獨資企業滿意的方式成功解決，否則外商獨資企業可要求登記股東及／或大連金慧即時支付根據獨家業務合作協議所結欠的所有未償還款項，償還任何貸款及支付結欠的所有其他應付款項，及／或處置已質押股權及使用所得款項償還任何結欠外商獨資企業的未償還款項。根據股份質押協議作出的質押已於2020年7月12日根據中國法律法規向中國有關部門妥為辦理登記手續。

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On 16 October 2020, the Registered Shareholders entered into a capital increase agreement pursuant to which the registered capital of DaLian Kingwisoft was increased from RMB15,480,000 to RMB100,000,000 contributing from each of the Registered Shareholders in proportion to their shareholdings (the "Capital Increase"). Upon the issuance of the 84,520,000 new shares (the "New Shares") to the Registered Shareholders and the successful registration of the Capital Increase, the New Shares will be fully pledged by the Registered Shareholders as first charge of all of their respective shareholding in DaLian Kingwisoft to the WFOE as collateral security for any or all of the payments due to the WFOE and to secure performance of their obligations under the Exclusive Business Cooperation Agreement, the Exclusive Call Option Agreement and the Authorisation Agreement under the existing terms of the Share Pledge Agreement.

Power of Attorney

The irrevocable Powers of Attorney have been granted by each of the Registered Shareholders on 12 June 2020 in favour of the WFOE pursuant to the Authorisation Agreement dated 12 June 2020 by and among the WFOE, the Registered Shareholder and DaLian Kingwisoft, pursuant to which the Registered Shareholders have appointed the WFOE or a director of its offshore holding company or its/his/her successor (including a liquidator replacing the WFOE's director) as their exclusive agent and attorney to act on their behalf on all matters concerning DaLian Kingwisoft and to exercise all of their rights as registered shareholders of DaLian Kingwisoft. These rights include (i) the right to propose, convene and attend shareholders' meetings; (ii) the right to sell, transfer, pledge or dispose of shares; (iii) the right to exercise shareholders' voting rights; and (iv) the right to act as the legal representative (chairperson), the director, supervisor, the chief executive officer (or general manager) and other senior management members of DaLian Kingwisoft. The authorised person is entitled to sign minutes, file documents with the relevant companies registry and exercise voting rights on the winding up of DaLian Kingwisoft on behalf of the Registered Shareholders. The Registered Shareholders have undertaken to transfer all assets obtained by them after the winding up of DaLian Kingwisoft to the WFOE at nil consideration or the lowest price permissible by the then applicable PRC Laws and regulations. As a result of the Powers of Attorney, the Company is able to exercise management control over the activities that have significant impact on the economic performance of DaLian Kingwisoft.

於2020年10月16日，登記股東訂立增資協議，據此，大連金慧的註冊資本由人民幣15,480,000元增至人民幣100,000,000元，乃由各登記股東按持股比例供款（「增資」）。於向登記股東發行84,520,000股新股份（「新股份」）及成功登記增資後，新股份將由登記股東根據股份質押協議現有條款悉數質押為彼等各自於大連金慧的所有股權予外商獨資企業之第一押記，作為彼等任何或全部應付外商獨資企業款項及確保彼等履行於獨家業務合作協議、獨家購買權協議及委託協議項下的責任的擔保抵押品。

授權書

根據外商獨資企業、登記股東及大連金慧所訂立日期為2020年6月12日的委託協議，各登記股東已於2020年6月12日向外商獨資企業授出不可撤銷的授權書，據此，登記股東已委任外商獨資企業或其離岸控股公司的一名董事或其繼承人（包括取代外商獨資企業的董事的清盤人）擔任彼等的獨家代理及授權代表，以代表彼等就與大連金慧相關的所有事項行事及行使其作為大連金慧登記股東的所有權利。該等權利包括(i)提議、召開及出席股東會議的權利；(ii)出售、轉讓、質押或處置股份的權利；(iii)行使股東投票權的權利；及(iv)作為大連金慧的法定代表人（主席）、董事、監事、行政總裁（或總經理）及其他高級管理人員行事的權利。獲授權人士有權簽署會議記錄、將文件提交相關公司註冊處備案及代表登記股東就大連金慧清盤行使投票權。登記股東已承諾將大連金慧清盤後彼等所獲得的全部資產無償或以當時適用的中國法律法規允許的最低價格轉讓予外商獨資企業。根據授權書，本公司能夠就對大連金慧經濟表現具有重大影響的業務活動行使管理控制權。

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The Powers of Attorney also provided that, in order to avoid potential conflicts of interest, where the Registered Shareholders are officers or directors of KingNine, its subsidiaries or the DaLian Kingwisoft Group, the powers of attorney are granted in favour of other unrelated officers or directors of KingNine (the unrelated directors of the holding company of KingNine).

The Powers of Attorney shall automatically terminate once the WFOE (or any member of the Group other than DaLian Kingwisoft and its subsidiaries) directly holds the entire shareholding in and/or the entire assets of DaLian Kingwisoft permitted under the then PRC Laws and regulations and the WFOE (or its subsidiaries) is allowed to conduct the DaLian Kingwisoft Business under the then PRC Laws and regulations, following which the WFOE is registered as the sole shareholder of DaLian Kingwisoft.

Spouse Undertaking

Mr. Hu Shilong, Ms. Liu Yingying and the spouse of Ms. Zhou Fang executed an irrevocable undertaking on 12 June 2020, whereby they expressly and irrevocably acknowledge and undertake that (i) any shareholding interest held by Mr. Hu, Ms. Liu and Ms. Zhou in DaLian Kingwisoft do not fall within the scope of their communal properties; (ii) they will not have any claim on the interests of DaLian Kingwisoft obtained through the Contractual Arrangements in their capacity as spouse; (iii), in relation to Ms. Zhou's spouse, he has never participated and will not participate in the operation or management of DaLian Kingwisoft.

For details of the Contractual Arrangements, please refer to the section headed "Contractual Arrangements" in the Circular.

Apart from the above, there are no other new contractual arrangements entered into, renewed or reproduced between the Group and the Consolidated Affiliated Entities during the Year. There was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted for the Year.

For the Year, none of the Contractual Arrangements has been unwound as none of the restrictions that led to the adoption of structured contracts under the Contractual Arrangements has been removed. As of 31 March 2024, we had not encountered interference or encumbrance from any PRC governing bodies in operating our businesses through our Consolidated Affiliated Entities under the Contractual Arrangements.

授權書亦規定，為避免潛在利益衝突，倘登記股東為KingNine、其附屬公司或大連金慧集團的高級職員或董事，則授權書會授予KingNine其他無關聯的高級職員或董事（KingNine的控股公司的無關聯董事）。

一旦當時中國法律法規允許外商獨資企業（或本集團的任何成員公司（大連金慧及其附屬公司除外））直接持有大連金慧的全部股權及／或全部資產，且外商獨資企業（或其附屬公司）根據當時中國法律法規獲准經營大連金慧業務，則授權書將自動終止，此後，外商獨資企業將註冊為大連金慧的唯一股東。

配偶承諾書

胡仕龍先生、劉瑩瑩女士及周芳女士的配偶已於2020年6月12日簽立不可撤銷的承諾，據此，彼等將明確及不可撤銷地承認並承諾(i)胡先生、劉女士及周女士於大連金慧所持有的任何股權不屬於夫妻共有財產；(ii)彼等不會以彼等作為配偶的身份就通過合約安排獲得的大連金慧權益提出任何申索；(iii)就周女士的配偶而言，彼從未亦將不會參與大連金慧的經營或管理。

有關合約安排的詳情，請參閱通函「合約安排」一節。

除上文所述者外，本集團與併表附屬實體於本年度概無訂立、重續或複製任何其他新合約安排。於本年度，合約安排及／或採納該等合約安排所處的環境概無任何重大變動。

於本年度，由於概無導致採納合約安排項下結構性合約的限制被消除，故並無合約安排獲解除。於2024年3月31日，我們在根據合約安排通過我們的併表附屬實體經營業務方面並未遭到任何中國主管部門的干涉或阻礙。

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We have been advised by our PRC legal advisor that the Contractual Arrangements do not violate the relevant PRC laws and regulations.

The revenue of the Consolidated Affiliated Entities for the Year was amounted to approximately RMB1,240.9 million, which accounted for approximately 100% of the Group's total revenue. The net assets of the Consolidated Affiliated Entities were approximately RMB718.1 million as at 31 March 2024.

Internal Control Measures

Our Group has adopted the following measures to ensure the effective operation of our Group with the implementation of the Contractual Arrangements and our compliance with the Contractual Arrangements:

1. major issues arising from the implementation and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to our Board, if necessary, for review and discussion on an occurrence basis;
2. our Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year;
3. our Directors undertake to provide periodic updates in our annual reports regarding the qualification requirements as stipulated in the section headed "Contractual Arrangements — Qualification Requirement of VATS" in the Circular;
4. our Company will disclose the overall performance and compliance with the Contractual Arrangements in our annual reports; and
5. our Company has engaged external legal advisors or other professional advisors, if necessary, to assist the Board to review the implementation of the Contractual Arrangements, review the legal compliance of WFOE and our Consolidated Affiliated Entities to deal with specific issues or matters arising from the Contractual Arrangements.

我們已獲中國法律顧問告知，合約安排並無違反相關中國法律及法規。

於本年度，併表附屬實體的收益約為人民幣1,240,900,000元，佔本集團總收益約100%。併表附屬實體的淨資產於2024年3月31日約為人民幣718,100,000元。

內部控制措施

本集團已採納以下措施確保本集團於落實合約安排後有效營運並履行合約安排：

1. 落實及履行合約安排所產生的主要事宜或來自政府部門的任何監管問詢將於發生時呈交董事會（如必要），以供其審閱及討論；
2. 董事會將至少每年審閱一次履行及遵守合約安排的整體情況；
3. 董事負責定期於本公司年報中提供有關通函「合約安排 — 增值電信服務資質要求」一節所載資質要求的最新資料；
4. 本公司將於其年報中披露履行及遵守合約安排的整體情況；及
5. 本公司將於需要時委聘外部法律顧問或其他專業顧問，以協助董事會審閱合約安排的實施情況，並審閱外商獨資企業及我們併表附屬實體的法律合規情況，以處理合約安排引致的具體問題或事宜。

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The Extent to which the Contractual Arrangements Relate to Requirements Other than the Foreign Ownership Restriction

All of the Contractual Arrangements are subject to the restrictions as set out on pages 298 to 304 of the Circular.

Listing Rule Implications

The highest applicable percentage ratios (other than the profits ratio) under the GEM Listing Rules in respect of the transactions under the Contractual Arrangements were more than 5%. As such, these transactions were subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

Waiver from the Stock Exchange and Annual Review

The Hong Kong Stock Exchange has granted, a waiver from (i) fixing the term of the Contractual Arrangements for a period of not exceeding three years pursuant to Rule 20.50 of the GEM Listing Rules, and (ii) setting a maximum aggregate annual cap pursuant to Rule 20.51 of the GEM Listing Rules for the service fees payable by the Dalian Kingwisoft to the WFOE under the Contractual Arrangements, subject to the following conditions:

- (a) *No Change without Independent Non-executive Directors' Approval* — No change to the Contractual Arrangements (including with respect to any fees payable to the WFOE thereunder) will be made without the approval of the independent non-executive Directors.
- (b) *No Change without Independent Shareholders' Approval* — Save as described in "— Renewal and Reproduction" below, no change to the agreements governing the Contractual Arrangements will be made without the approval of the Company's Independent Shareholders. Once Independent Shareholders' approval of any change has been obtained, no further announcement or approval of the Independent Shareholders will be required under Chapter 20 of the GEM Listing Rules unless and until further changes are proposed. The periodic reporting requirement regarding the Contractual Arrangements in the annual reports of the Company (as set out in "— Renewal and Reproduction" below) will however continue to be applicable.

除了外資所有權限制之外有關合約安排的其他規定

所有合約安排均受通函第298至304頁所載限制規限。

上市規則涵義

根據GEM上市規則，有關合約安排項下交易的最高適用百分比率（不包括盈利比率）超過5%。因此，該等交易須遵守GEM上市規則第20章項下申報、年度審閱、公告及獨立股東批准規定。

聯交所發出的豁免及年度審閱

香港聯交所已授出以下豁免：(i)豁免根據GEM上市規則第20.50條設定合約安排的期限不得超過三年；及(ii)豁免根據GEM上市規則第20.51條設定大連金慧依據合約安排應付外商獨資企業的服務費的最高年度上限總額，惟須遵守下列條件：

- (a) 未經獨立非執行董事批准不得變更 — 未經獨立非執行董事批准，合約安排不得作出任何變更（包括有關任何據此應付外商獨資企業的費用）。
- (b) 未經獨立股東批准不得變更 — 除下文「— 重續及複製」所述者外，未經本公司獨立股東批准，規管合約安排的協議不得作出任何變更。任何變更一經取得獨立股東批准，根據GEM上市規則第20章，毋須再發出公告或尋求獨立股東批准，除非及直至擬作出進一步變更。然而，就合約安排在本公司年報內作定期報告的規定（載於下文「— 重續及複製」）將繼續適用。

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- (c) *Economic Benefits Flexibility* — The Contractual Arrangements shall continue to enable the Group to receive the entire economic benefits derived by the DaLian Kingwisoft Group through (i) the Group's option (if and when so allowed under the applicable PRC Laws) to acquire, all or part of the entire shareholding in DaLian Kingwisoft for nil consideration or the minimum amount of consideration permitted by applicable PRC Laws and regulations, (ii) the business structure under which the entire profit generated by the DaLian Kingwisoft Group is substantially retained by our Group, such that no annual cap shall be set on the amount of service fees payable to the WFOE by the DaLian Kingwisoft Group under the Exclusive Business Cooperation Agreement, and (iii) the Group's right to control the management and operation of, as well as, in substance, all of the voting rights of DaLian Kingwisoft.
- (c) 經濟利益的靈活性 — 合約安排將繼續使本集團透過以下途徑獲取大連金慧集團產生的全部經濟利益：(i) 本集團選擇（如中國適用法律允許）無償或按中國適用法律及法規允許的最低代價收購大連金慧的全部或部分股權；(ii) 在該業務架構下，本集團基本保留大連金慧集團產生的全部溢利，因此，不會就大連金慧集團根據獨家業務合作協議應付予外商獨資企業的服務費金額設定年度上限；及(iii) 本集團有權控制大連金慧的管理及營運，亦實際控制其全部表決權。
- (d) *Renewal and Reproduction* — On the basis that the Contractual Arrangements provide an acceptable framework for the relationship between the Company and its subsidiaries in which the Company has direct shareholding, on the one hand, and the DaLian Kingwisoft Group, on the other hand, that framework may be renewed and/or reproduced upon the expiry of the existing arrangements or in relation to any existing or new wholly foreign owned enterprise or operating company (including branch company) engaging in the same business as that of the Group which the Group might wish to establish when justified by business expediency, without obtaining the approval of the Shareholders, on substantially the same terms and conditions as the existing Contractual Arrangements. The directors, chief executive or substantial shareholders of any existing or new wholly foreign owned enterprise or operating company (including branch company) engaging in the same business as that of the Group which the Group may establish will, upon renewal and/or reproduction of the Contractual Arrangements, however be treated as connected persons of the Company and transactions between these connected persons and the Company other than those under similar contractual arrangements shall comply with Chapter 20 of the GEM Listing Rules. This condition is subject to relevant PRC Laws and regulations and approvals.
- (d) 重續及複製 — 基於合約安排一方面可為本公司及其擁有直接股權的附屬公司與大連金慧集團之間的關係提供可接受的框架，另一方面，於現有安排屆滿時或就任何現有或本集團因業務方便理由而可能有意成立的所從事業務與本集團從事者相同的新的外商獨資企業或大連金慧（包括分公司）而言，上述框架可按與現有合約安排大致相同的條款及條件予以重續及／或複製，而毋須取得股東批准。然而，任何現有的或本集團可能成立的所從事業務與本集團從事者相同的新的外商獨資企業或大連金慧（包括分公司）的董事、最高行政人員或主要股東將於合約安排重續及／或複製後被視為本公司的關連人士，且該等關連人士與本公司之間的交易（根據類似合約安排進行者除外）須遵守GEM上市規則第20章的規定。此條件須受中國相關法律及法規以及批准規限。

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- (e) *Ongoing Reporting and Approvals* — the Group will disclose details relating to the Contractual Arrangements on an ongoing basis as follows:
- (i) The Contractual Arrangements in place during each financial period will be disclosed in the Company's annual report and accounts in accordance with the relevant provision of the GEM Listing Rules.
- (ii) The independent non-executive Directors will review the Contractual Arrangements annually and confirm in the Company's annual report and accounts for the relevant year that: (A) the transactions carried out during such year have been entered into in accordance with the relevant provisions of the Contractual Arrangements, have been operated so that the revenue generated by the DaLian Kingwisoft Group has been substantially retained by the WFOE; (B) no dividends or other distributions have been made by the DaLian Kingwisoft Group to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group; and (C) any new contracts entered into, renewed or reproduced between the Group and the DaLian Kingwisoft Group during the relevant financial period under paragraph (d) above are fair and reasonable, or advantageous, so far as the Group is concerned and in the interests of the Company and the Shareholders as a whole.
- (iii) The Company's auditors will carry out procedures in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants on the transactions carried out pursuant to the Contractual Arrangements and will provide a letter to the Directors with a copy to the Hong Kong Stock Exchange, at least ten Business Days before the Company bulk prints its annual report, reporting their findings whether that the transactions carried out pursuant to the Contractual Arrangements have received the approval of the Directors, have been entered into in accordance with the relevant Contractual Arrangements and that no dividends or other distributions have been made by the DaLian Kingwisoft Group to the holders of its equity interest which are not otherwise subsequently assigned or transferred to the Group.
- (e) 持續申報及批准 — 本集團將按持續基準披露合約安排的詳情如下：
- (i) 各財政期間執行的合約安排將按照 GEM 上市規則的相關條文於本公司年報及賬目內披露。
- (ii) 獨立非執行董事將每年審閱合約安排，並於本公司相關年度的年報及賬目內確認：(A) 該年度進行的交易乃按照合約安排的相關條文訂立，並按照大連金慧集團產生的收入絕大部分由外商獨資企業保留的方式營運；(B) 大連金慧集團並無向其股權持有人派發其後並未轉交或轉讓予本集團的股息或其他分派；及(C) 本集團與大連金慧集團於相關財政期間根據上文(d)段訂立、重續或複製的任何新合約，就本集團而言屬公平合理或有利，且符合本公司及股東的整體利益。
- (iii) 本公司核數師將根據香港會計師公會發佈的香港核證委聘準則第3000號「審核或審閱歷史財務資料以外之核證委聘」及參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」對根據合約安排進行的交易執行程序，並將向董事呈交函件及於本公司年報付印前至少十個營業日向香港聯交所呈交副本，報告其發現根據合約安排進行的交易是否已取得董事批准，按照相關合約安排訂立，以及大連金慧集團並無向其股權持有人派發其後並未轉移或轉讓予本集團的股息或其他分派。

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(iv) For the purposes of Chapter 20 of the GEM Listing Rules, and in particular the definition of "connected person", the DaLian Kingwisoft Group will be treated as the Company's wholly-owned subsidiaries, and the directors, chief executives or substantial shareholders (as defined in the GEM Listing Rules) of the DaLian Kingwisoft Group and their respective associates will be treated as the Company's "connected persons" (excluding for this purpose the DaLian Kingwisoft Group). As such, transactions between these connected persons and the Group (including for this purpose the DaLian Kingwisoft Group), other than those under the Contractual Arrangements, shall comply with Chapter 20 of GEM Listing Rules.

(v) DaLian Kingwisoft also undertakes that, for so long as the Shares are listed on the Hong Kong Stock Exchange, it will provide the Group's management and the Company's auditors with full access to its relevant records for the purpose of procedures to be carried out by the Company's auditors on the connected transactions.

During the Year, the Company had complied with the waiver conditions set out by the Stock Exchange and all necessary GEM Listing Rules requirements as required by the Stock Exchange.

Confirmations from the Independent Non-executive Directors

Our independent non-executive Directors have confirmed that the Contractual Arrangements for the Year to which any member of the Group was a party were entered into by the Group:

- (i) the transactions carried out during such year have been entered into in accordance with the relevant provisions of the Contractual Arrangements and have been operated so that the revenue generated by the Consolidated Affiliated Entities has been substantially retained by the WFOE;
- (ii) no dividends or other distributions have been made by the Consolidated Affiliated Entities to the holders of its equity interests which are not otherwise subsequently assigned or transferred to our Group;

(iv) 就 GEM 上市規則第 20 章而言，尤其是「關連人士」的定義，大連金慧集團將被視為本公司的全資附屬公司，而大連金慧集團的董事、最高行政人員或主要股東（定義見 GEM 上市規則）及彼等各自的聯繫人將被視為本公司的「關連人士」（就此而言不包括大連金慧集團）。因此，此等關連人士與本集團（就此而言包括大連金慧集團）之間的交易（根據合約安排進行者除外）須遵守 GEM 上市規則第 20 章的規定。

(v) 大連金慧亦承諾，在股份於香港聯交所上市期間，其將會讓本集團管理層及本公司核數師全權查閱其相關記錄，以供本公司核數師就關連交易執行程序。

於本年度，本公司已遵守聯交所所載豁免條件及聯交所要求的全部必要的 GEM 上市規則規定。

獨立非執行董事的確認

我們的獨立非執行董事已確認，於本年度，本集團任何成員公司於其中身為訂約方的合約安排均由本集團訂立：

- (i) 該年度進行的交易乃按照合約安排的相關條文訂立，並按照併表附屬實體產生的收入絕大部分由外商獨資企業保留的方式營運；
- (ii) 併表附屬實體並無向其股權持有人派發其後並未轉交或轉讓予本集團的股息或其他分派；

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| <p>(iii) no new contracts were entered into, renewed or reproduced between our Group and the Consolidated Affiliated Entities during the reporting period; and</p> <p>(iv) the Contractual Arrangements are entered into in the ordinary and usual course of business of our Group on normal commercial terms and are fair, reasonable and advantageous, so far as our Group is concerned and in the interests of our Company and the Shareholders of our Company as a whole.</p> | <p>(iii) 本集團與併表附屬實體於報告期內概無訂立、重續或複製任何新合約；及</p> <p>(iv) 合約安排乃於本集團一般及日常業務過程中按一般商業條款訂立，就本集團而言屬公平、合理及有利，並符合本公司及本公司股東的整體利益。</p> |
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Confirmations from the Auditor

Pursuant to Rule 20.54 of the GEM Listing Rules, the Company has engaged the auditor to conduct certain procedures in respect of the transactions carried out pursuant to the Contractual Arrangements of the Group for the Year, in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has confirmed in a letter to the Board that, with respect to the transactions carried out pursuant to the Contractual Arrangements during the Year:

- a) the transactions carried out pursuant to the Contractual Arrangements have received the approval of the Board;
- b) the disclosed continuing connected transactions were entered into in accordance with the relevant agreements under the Contractual Arrangements governing such transactions; and
- c) no dividends or other distributions have been made by the Consolidated Affiliated Entities to the holders of its equity interests which are not otherwise subsequently assigned or transferred to our Group.

核數師的確認

根據GEM上市規則第20.54條，本公司已委聘核數師按照香港會計師公會發佈的香港核證委聘準則第3000號（經修訂）「審核或審閱歷史財務資料以外之核證委聘」及參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」對本集團於本年度根據合約安排進行的交易執行若干程序。核數師已於致董事會的函件中確認，就本年度根據合約安排進行的交易而言：

- a) 根據合約安排進行的交易已取得董事會批准；
- b) 已披露的持續關連交易乃依照合約安排項下規管該等交易的相關協議訂立；及
- c) 併表附屬實體並無向其股權持有人派發其後並未轉交或轉讓予本集團的股息或其他分派。

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CONNECTED TRANSACTIONS

None of the related party transactions entered into by the Group during the Year as disclosed in note 37 to the consolidated financial statements constituted connected transaction(s) or continuing connected transaction(s) under the GEM Listing Rules. The following set out details of the Contractual Arrangements which constituted continuing connected transactions under the GEM Listing Rules.

Contractual Arrangements

The transactions contemplated under the Contractual Arrangements are continuing connected transactions of the Company and are subject to reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules. Please refer "Contractual Arrangements" from pages 41 to 61 of this report for details.

The independent non-executive Directors have reviewed and confirmed that the above continuing connected transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Directors are not aware of any related party transactions disclosed in note 37 to the consolidated financial statements that constitute connected transactions or continuing connected transactions of the Group, nor are there any connected transactions or continuing connected transactions that require to be disclosed in this annual report under the GEM Listing Rules. The Company has complied with the disclosure requirements, where applicable, in accordance with Chapter 20 of the GEM Listing Rules.

COMPETING BUSINESS

During the Year, none of the Directors, controlling shareholder of the Company or their respective close associates had any direct or indirect interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

關連交易

誠如綜合財務報表附註37中披露，本集團於本年度所訂立的關連方交易根據GEM上市規則並不構成關連交易或持續關連交易。合約安排(根據GEM上市規則構成持續關連交易)之詳情載列如下。

合約安排

合約安排項下擬進行交易均為本公司持續關連交易，因此須遵守GEM上市規則第20章項下申報、公告及獨立股東批准規定。有關詳情，請參閱本報告第41至61頁的「合約安排」。

獨立非執行董事已審閱上述持續關連交易，並已確認上述交易乃(i)於本集團日常及一般業務過程中訂立；(ii)按一般商業條款或更佳條款訂立；及(iii)按所屬相關協議訂立，條款公平合理，且符合本公司股東之整體利益。

董事概不知悉綜合財務報表附註37所披露的任何關連方交易構成本集團之關連交易或持續關連交易，亦不知悉任何須根據GEM上市規則於本年報內予以披露之關連交易或持續關連交易。本公司已根據GEM上市規則第20章遵守披露規定(倘適用)。

競爭業務

於本年度，本公司董事、控股股東或彼等各自的緊密聯繫人概無直接或間接於與本集團業務構成競爭或可能構成競爭的業務中擁有任何直接或間接權益。

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CHARITABLE DONATIONS

Charitable Donations

During the Year, charitable donations made by the Group amounted to RMB0.3 million.

慈善捐款

慈善捐款

本集團於年內作出慈善捐款人民幣300,000元。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Group's environmental, social and governance report (the "ESG Report") will be published at the same time as the publication of this annual report. The English and Chinese versions of the ESG Report are available to be viewed and/or downloaded on the Company's website at www.kwtech-group.com (by clicking "Environmental, Social and Corporate Governance Strategies" under the section headed "Investor") and the Stock Exchange's website at www.hkexnews.hk.

環境、社會及管治報告

本集團的環境、社會及管治報告(「環境、社會及管治報告」)將於本年報刊發的同時刊發。環境、社會及管治報告的英文及中文版本可於本公司網站www.kwtech-group.com(點擊「投資者關係」一節下的「環境、社會及企業管治政策」)及聯交所網站www.hkexnews.hk查閱及／或下載。

Corporate Social Responsibility

Sustainable development and environmental protection are embedded in our corporate culture. The Group has participated in a wide range of charitable activities, many of which have been recognized by various organizations. During the Year, we received a number of honours or acknowledgments of our work as a responsible corporate citizen:

企業社會責任

本集團肩負社會企業責任，過去一年熱心參與多項公益活動，同時亦支持可持續發展及推動環保，並將此植入企業文化之中。於本年度更獲得多個機構頒發獎項予以肯定，當中榮獲的獎項包括：

- A Caring Company by the Hong Kong Council of Social Service
- A Good MPF Employer by Hong Kong Mandatory Provident Fund Schemes Authority
- A Happy Company by the Hong Kong Promoting Happiness Index Foundation and Hong Kong Productivity Council

- 獲香港社會服務聯會頒發「商界展關懷」
- 獲香港強制性公積金計劃管理局評為「積金好僱主」
- 獲香港提升快樂指數基金及香港生產力促進局頒發的「開心工作間」

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MAJOR CUSTOMERS AND SUPPLIERS

In the Year, the Group's five largest customers accounted for approximately 77.1% of the Group's revenue with the largest customer constituted approximately 33.4% of the Group's revenue. In addition, the Group's five largest suppliers accounted for approximately 20.5% of the Group's cost of services with the largest supplier constituted approximately 14.8% of the Group's cost of services.

Based on information available to the Company and within the knowledge of the Directors, none of the Directors, their close associates, or any shareholders of the Company (which to the knowledge of the Directors owned more than 5% of the Company's issued share capital) had interest in any of the Group's five largest customers and suppliers during the Year.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

PUBLIC FLOAT

Based on publicly available information and within the knowledge of the Directors, as at the date of this report, there is sufficient public float in the issued share capital of the Company pursuant to the GEM Listing Rules.

BANK LOANS AND OTHER BORROWINGS

Details of the Group's bank loans and other borrowings as at 31 March 2024 and 31 March 2023 are set out in note 30 to the consolidated financial statements.

主要客戶及供應商

於年內，本集團的五個最大客戶佔本集團收入約77.1%，而其中最大客戶佔本集團收入約33.4%。此外，本集團的五個最大供應商佔本集團服務成本約20.5%，而其中最大供應商佔本集團服務成本約14.8%。

根據本公司可獲取的資料及就董事所知，於年內，概無董事、其緊密聯繫人或任何本公司股東（據董事所知擁有5%以上的本公司已發行股本）於任何本集團的五個最大客戶及供應商擁有權益。

優先購買權

根據章程細則或開曼群島法例，並無有關優先購買權的條文，規定本公司必須按比例向現有股東發售新股份。

公眾持股量

於本報告日期根據可獲取的公開資料及就董事所知，本公司已發行股本根據GEM上市規則維持足夠的公眾持股量。

銀行貸款及其他借貸

本集團於2024年3月31日及2023年3月31日的銀行貸款及其他借貸詳情載於綜合財務報表附註30。

Directors' Report 董事會報告

PROPERTIES

The Group's investment properties consist of one industrial property in Chinese Mainland, which were revalued at RMB12,020,000 on 31 March 2024 (31 March 2023: nil). Details of the Group's investment properties are set out in note 15 to the financial statements.

INTEREST CAPITALISED

No interest was capitalised by the Group during the Year.

RETIREMENT SCHEMES

Retirement benefit costs include pension scheme contributions for the Group's employees in Hong Kong and Mainland China. The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong) for those eligible Hong Kong employees. For members of the MPF Scheme, the Group contributes 5% of the relevant payroll costs to the MPF Scheme subject only to the maximum level of payroll costs of HK\$30,000 per employee, which contribution is matched by the employees. Contributions are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operates in Mainland China are required to participate in a central pension scheme operated by the respective local municipal governments. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the highest paid individuals of the Group are set out in notes 9 and 10 to the consolidated financial statements.

物業

本集團投資物業包含一處位於中國內地的工業物業，於2024年3月31日重新估值為人民幣12,020,000元(2023年3月31日：零)。有關本集團投資物業的詳情載於財務報表附註15。

資本化利息

於年內，本集團概無將利息撥作資本。

退休計劃

退休福利成本包括本集團香港及中國內地僱員的退休金計劃供款。本集團根據強制性公積金計劃條例(香港法例第485章)為合資格香港僱員設立定額供款強制性公積金退休福利計劃(「強積金計劃」)。就強積金計劃成員而言，本集團按相關工資成本的5%向強積金計劃供款，惟以每名僱員30,000港元的工資成本為限，且該供款與僱員的供款一致。根據強積金計劃之規則，供款於應付時自損益扣除。強積金計劃之資產由獨立管理之基金與本集團之資產分開持有。本集團的僱主供款於向強積金計劃供款時全數歸屬僱員。

本集團於中國內地經營之附屬公司之僱員須參與由當地市政府管理之中央退休金計劃。該等附屬公司須按其薪金成本的若干百分比向中央退休金計劃供款。根據中央退休金計劃之規則，供款於應付時自損益扣除。

董事及五名最高薪人士之酬金

董事及本集團最高薪人士之酬金詳情載於綜合財務報表附註9及10。

Directors' Report 董事會報告

GROUP FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on pages 243 to 244 of this annual report.

SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 42 to the consolidated financial statements.

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

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

CORPORATE GOVERNANCE

A report on the principal corporate governance practice adopted by the Company is set out on pages 68 to 83 of this annual report.

EVENT AFTER THE REPORTING YEAR

Save as disclosed in this annual report, there is no material event after reporting year and up to the date of this report.

集團財務概要

本集團過往五個財政年度的業績以及資產及負債的概要載於本年報第 243 頁至第 244 頁。

附屬公司

本公司的主要附屬公司的詳情載於綜合財務報表附註 42。

購入、出售或贖回本公司的上市證券

於年內，本公司或其任何附屬公司概無購入、出售或贖回本公司的任何上市證券。

企業管治

有關本公司採納的主要企業管治常規的報告載於本年報第 68 頁至第 83 頁。

報告期後事項

除本年報所披露者外，於報告年度後及直至本報告日期止概無發生任何重大事件。

Directors' Report 董事會報告

AUDITOR

On 3 March 2023, BDO Limited resigned and Ernst & Young was appointed as the auditor of the Company. Details of the change of auditor were set out in the announcement of the Company dated 3 March 2023.

Save as disclosed above, there were no other changes in auditor of the Group during the past three years.

The consolidated financial statements of the Company for the Year have been audited by Ernst & Young who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution for the re-appointment of Ernst & Young as the auditor of the Company is to be proposed at the forthcoming annual general meeting.

By order of the Board

QIU Xiaojian
Chairman

Hong Kong, 26 June 2024

核數師

於2023年3月3日，香港立信德豪會計師事務所有限公司辭任，安永會計師事務所獲委任為本公司核數師。更換核數師的詳情載於本公司日期為2023年3月3日的公告。

除上文所披露者外，於過往三年本集團的核數師並無其他變動。

本集團截至本年度的綜合財務報表已由安永會計師事務所審核。安永會計師事務所將退任並合資格及有意於應屆股東週年大會上獲續聘。有關續聘安永會計師事務所為本公司核數師的決議案將於應屆股東週年大會上提呈。

承董事會命

主席
邱曉健

香港，2024年6月26日

Corporate Governance Report 企業管治報告

(A) CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles of good corporate governance set out in the Corporate Governance Code contained in Appendix C1 to the GEM Listing Rules (the “CG Code”) throughout the Year.

The Board regularly monitors and reviews the Group’s progress in respect of corporate governance practices to ensure compliance with the code provisions (the “Code Provisions”) set out in the CG Code.

Save as disclosed in the section headed “(D) CHAIRMAN AND CHIEF EXECUTIVE” in this report, the Company has complied with all the Code Provisions throughout the Year.

(B) SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had made specific enquiries to all the Directors who confirmed their compliance with the required standard of dealings and the code of conduct regarding securities transactions by the Directors throughout the Year. No incident of non-compliance was noted by the Company during this Year.

(C) BOARD OF DIRECTORS

Board compositions

The Board is responsible for formulating the overall strategy and overseeing the development of the Group. In so doing, the Board receives monthly reports from the chief executive officer of the Company/the executive Directors, monitors the internal control policies as well as risk management effectiveness, and evaluates the financial performance of the Group with an aim to enhancing shareholders’ value. The Board currently comprises two executive Directors and four independent non-executive Directors. The composition of the Board sets out on page 34 of this annual report. Biographical details of the Directors and the relationship amongst them, if any, are set out on pages 22 to 28 of this annual report.

(A) 企業管治常規

本公司於整個本年度，一直應用GEM上市規則附錄C1《企業管治守則》（「企業管治守則」）中載列的良好企業管治原則。

董事會定期監控及檢討本集團的企業管治常規進展，以確保遵守企業管治守則的守則條文（「守則條文」）。

除本報告「(D)主席及行政總裁」一節所披露者外，本公司於本年度內一直遵守所有守則條文。

(B) 董事進行證券交易

本公司已採納一套有關董事進行證券交易的行為守則，該守則條款的嚴格程度不遜於GEM上市規則第5.48條至第5.67條所載的交易必守標準。經本公司向所有董事作出特定查詢後，所有董事已確認於整個本年度一直遵守交易必守標準及有關董事進行證券交易的行為守則。據本公司所知，於本年度間並無任何不遵守該等標準及守則的情況。

(C) 董事會

董事會組成

董事會負責製訂整體策略及監督本集團的發展。在此過程中，董事會每月獲取本公司行政總裁／執行董事報告，監察內部監控政策和風險管理的有效性，以及評估本集團財務表現，旨在提升股東價值。董事會目前由兩位執行董事以及四位獨立非執行董事組成。董事會組成載列於本年報第34頁。董事及彼此之間的關係（如有）詳情載於本年報第22頁至第28頁。

Corporate Governance Report 企業管治報告

With effect from 7 November 2023, Mr. Hu Shilong and Ms. ZHOU Fang have been appointed as executive Directors. On 21 November 2023, each of Mr. Hu Shilong and Ms. ZHOU Fang (i) has obtained the legal advice referred to in Rule 5.02D of the GEM Listing Rules and (ii) has confirmed he/she understood his/her obligations as the Director. With effect from 8 February 2024, Ms. LIU Xiaochen, Mr. XU Gang and Mr. WANG Rui have been appointed as executive Directors. On 31 January 2024, each of Ms. LIU Xiaochen, Mr. XU Gang and Mr. WANG Rui (i) has obtained the legal advice referred to in Rule 5.02D of the GEM Listing Rules and (ii) has confirmed he/she understood his/her obligations as the Director.

Five board meetings were held during the Year. The attendance of the relevant Directors are set out on page 76 of this report.

Independent non-executive Directors

In compliance with Rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules, the Company has appointed four independent non-executive Directors representing not less than one-third of the Board with all of them having appropriate professional qualifications or accounting or related financial management expertise. The Company has, through the Nomination Committee, reviewed the independence of, and received the confirmation of independence from each of Mr. Stephen MARKSCHEID, Mr. ZHANG Weidong, Mr. ZENG Liang and Mr. WANG Li, and considers all of them independent in accordance with the guidelines set out in Rule 5.09 of the GEM Listing Rules.

The Company is committed to ensuring that the independent non-executive Directors will be given the opportunity and channel for Directors to communicate and express their independent views and inputs to the Board and its Committees. The Company has established channels through formal and informal means whereby independent non-executive Directors can express their views in an open and candid manner and in a confidential manner, should circumstances require; these include dedicated meeting sessions with the Chairman and interaction with management and other Board Members including the Chairman outside the boardroom. The implementation and effectiveness of these mechanism(s) will be reviewed on an annual basis by the Board through the Nomination Committee.

自2023年11月7日起，胡仕龍先生及周芳女士已獲委任為執行董事。於2023年11月21日，胡仕龍先生及周芳女士均(i)已取得GEM上市規則第5.02D條所述的法律意見及(ii)已確認彼等明白身為董事的責任。自2024年2月8日起，劉小琛女士、徐剛先生及王睿先生已獲委任為執行董事。於2024年1月31日，劉小琛女士、徐剛先生及王睿先生均(i)已取得GEM上市規則第5.02D條所述的法律意見及(ii)已確認彼等明白身為董事的責任。

本年度舉行五次董事會會議。有關董事的出席率載於本報告第76頁。

獨立非執行董事

為符合GEM上市規則第5.05(1)及(2)條以及第5.05A條的規定，本公司已委任四位獨立非執行董事，不少於董事會人數三分之一，全部具備適當的專業資格或具備會計或相關的財務管理專長。本公司已透過提名委員會檢討Stephen MARKSCHEID先生、張衛東先生、曾良先生及王力先生各自的獨立性，及收到彼等就其獨立性提交之確認書，並認為彼等根據GEM上市規則第5.09條所載的指引均屬獨立人士。

本公司致力確保獨立非執行董事將有機會及渠道向董事會及其委員會溝通及表達其獨立意見及建議。本公司已建立正式及非正式渠道，可讓獨立非執行董事於情況需要時以公開、坦誠及保密的方式表達意見；該等措施包括與主席的專門會議以及與管理層及其他董事會成員（包括主席）於董事會會議室外的交流。董事會將透過提名委員會每年檢討該等機制的實施及成效。

Corporate Governance Report 企業管治報告

Delegation to Board committees and management

The Board is ultimately accountable for the Group's activities, strategies and financial performance, which includes formulating business development strategies, directing and supervising the Group's affairs, reviewing the financial statements of the Company, approving quarterly reports, interim reports, annual reports and announcements of quarterly results, interim results and annual results, considering dividend policy, reviewing the effectiveness of the risk management and internal control systems and so on.

The Board has established three committees, namely, the Remuneration Committee, the Nomination Committee and the Audit Committee with written terms of reference set out in accordance with the CG Code. More details of these committees are set out in separate sections of this report.

The Board delegates necessary powers and authorities to the executive Directors to facilitate the efficient day to day management of the Group's business. Investment decisions were made by the executive Directors pursuant to the procedures and limits adopted by the Group. Delegated authorities in the form of monetary limits were set for the executive Directors and management of the Group for financial commitments and capital expenditures so that they could apply their discretion and respond swiftly to investment opportunities and business needs.

In addition, the Board delegates to the Remuneration Committee authorities to determine remuneration for individual executive Directors and members of senior management.

董事會的權力轉授予轄下委員會及管理層

董事會對本集團之業務、策略及財務表現承擔最終責任，當中包括制訂業務發展策略；領導及督導本集團事務；審閱本公司的財務報表；批准季度報告、中期報告、年報以及季度業績、中期業績及年度業績之公告；考慮股息政策；檢討風險管理及內部監控系統之成效等。

董事會成立了三個委員會，即薪酬委員會、提名委員會及審核委員會，該等委員會已根據守則訂有書面的職權範圍。該等委員會的進一步詳情分別載於本報告個別章節內。

董事會將必要的權力及職權轉授予執行董事，以便有效率地管理本集團的日常業務。投資決策是由執行董事根據本集團採納的程序和限額作出。有關財務承擔及資本開支方面的權力轉授則以設置財務限額方式授予本集團執行董事及管理層，使他們運用其酌情權對投資機遇及商業需求迅速作出回應。

此外，董事會授權薪酬委員會釐定個別執行董事及高級管理層的薪酬。

Corporate Governance Report 企業管治報告

Corporate governance functions

The Company is committed to maintaining the highest standards of corporate governance yet being pragmatic on business decisions and management efficiency. The independent non-executive Directors were members, and represent the majority, of all the Board committees of the Company, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee. Whilst the Board was ultimately responsible for corporate governance matters, it delegated much of these functions to the Audit Committee which comprised only of independent non-executive Directors and was assisted by the Compliance and Risk Control Department performing the internal audit function.

During the Year, the Board, among other things, reviewed the policies and practices on corporate governance, reviewed and monitored the policies and practices on compliance with legal and regulatory requirements; reviewed the Group's compliance manual; reviewed and monitored the training and continuous professional development of Directors and senior management; and reviewed the Company's compliance with the CG Code and disclosure in the corporate governance report.

Continuous Professional Development

Reading materials relevant to the Board's duties and responsibilities and/or the Group's businesses are provided to the Board from time to time to develop, refresh and update their knowledge and skills and to keep them abreast of the latest developments.

Each Directors has also provided to the Company a record of the training he has received during the Year, which is set out on page 76 of this annual report.

企業管治職能

本公司致力維持最高水準的企業管治，而在業務決策及管理效率方面則務實行事。獨立非執行董事均為所有董事會轄下委員會，即審核委員會、薪酬委員會及提名委員會的成員，並佔各委員會的過半數成員。儘管企業管治事宜的最終責任乃由董事會負責，惟董事會將大部分這些職能轉授予僅由獨立非執行董事組成的審核委員會，並由合規風控部協助審核委員會履行內部審核功能。

於本年度，董事會（其中包括）檢討有關企業管治的政策及常規；檢討及監察有關遵守法定及監管規定的政策及常規；檢討本集團的合規手冊；檢討及監察董事及高級管理人員的培訓及持續專業發展；以及檢討本公司遵守守則的情況及在企業管治報告內的披露。

持續專業發展

有關董事會職務及責任及／或本集團業務的材料已不時提供予董事會，以發展、補充並更新其知識及技能，並讓其時刻知悉最新發展。

各董事亦已向本公司提供其於本年度接受的培訓記錄（載於本年報第76頁）。

Corporate Governance Report 企業管治報告

(D) CHAIRMAN AND CHIEF EXECUTIVE

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual.

The chairman of the Company (the “Chairman”) is responsible for overseeing the function of the Board. Mr. QIU Xiaojian has been appointed as the Chairman since 6 March 2023.

The chief executive officer of the Company (the “CEO”) is responsible to the Board for managing the business of the Group. During the period from 6 March 2023 to 6 November 2023, the office of the CEO was vacant and the executive Directors continued to oversee the day-to-day management of the business and operations of the Company and its subsidiaries. The balance of power and authority of the Board was adequately ensured under the arrangement and operations of the Board at that time, as the Board comprises experienced and high caliber individuals with a majority thereof being independent non-executive Directors. Since 7 November 2023, Mr. HU Shilong has been appointed as the CEO.

(E) NON-EXECUTIVE DIRECTORS

The terms of appointment of the independent non-executive Directors are for a period of three years. All of them are subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Articles of Association and the GEM Listing Rules.

(D) 主席及行政總裁

根據企業管治守則的守則條文第C.2.1條，主席及行政總裁的角色應有區分，不應由一人同時兼任。

本公司主席（「主席」）負責監察董事會職能。自2023年3月6日起，邱曉健先生獲委任為主席。

本公司行政總裁（「行政總裁」）對董事會負責，管理本集團業務。於2023年3月6日至2023年11月6日期間，行政總裁職位空缺，執行董事繼續監督本公司及其附屬公司業務及營運的日常管理。由於董事會由經驗豐富及高素質的人士組成，其中大部分為獨立非執行董事，故董事會當時的安排及運作已充分確保董事會的權力及授權平衡。自2023年11月7日起，胡仕龍先生已獲委任為行政總裁。

(E) 非執行董事

根據委任條款，獨立非執行董事的任期為三年。彼等均須按章程細則及GEM上市規則於本公司的股東週年大會上輪值退任及重新選舉。

Corporate Governance Report 企業管治報告

(F) REMUNERATION COMMITTEE

The Remuneration Committee was established with written terms of reference. It currently comprises three member, Mr. QIU Xiaojian and two independent non-executive Directors namely, Mr. ZENG Liang (Chairman of the Remuneration Committee) and Mr. ZHANG Weidong. The primary duties of the Remuneration Committee included, among other things, (i) formulating, reviewing and making recommendations to the Board on the remuneration policy and structure for all Directors and members of senior management; (ii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; (iii) determining the remuneration packages of individual executive Directors and members of senior management; and (iv) making recommendations to the Board on the remuneration of non-executive Directors. The Remuneration Committee held two meetings during the Year.

During the Year, the Remuneration Committee reviewed the Group's remuneration policy and structure, determined the remuneration packages of the executive Directors and made recommendation to the Board in relation to the adjustment of the director fee of the independent non-executive Directors, having regard to comparable companies and other relevant factors.

(G) NOMINATION COMMITTEE

The Nomination Committee was established with written terms of reference. It currently comprises three members, Mr. QIU Xiaojian (Chairmen of the Nomination Committee) and two independent non-executive Directors, namely Mr. Stephen MARKSCHEID and Mr. ZHANG Weidong. The primary duties of the Nomination Committee covered, among other things, (i) the reviewing of the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board; (ii) identifying and nominating suitably qualified candidates for directorship; and (iii) making recommendations to the Board on the appointment or reappointment of Directors. The Nomination Committee held two meetings during the Year.

(F) 薪酬委員會

本公司已成立薪酬委員會，並已書面訂明其職權範圍。薪酬委員會目前包括三名成員，即邱曉健先生以及兩名獨立非執行董事曾良先生（薪酬委員會主席）及張衛東先生。薪酬委員會的主要職責包括（其中包括）(i) 制定、檢討並就董事及高級管理人員的全體薪酬政策及架構向董事會提出建議；(ii) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；(iii) 釐定個別執行董事及高級管理層的薪酬待遇；以及(iv) 就非執行董事的薪酬向董事會提出建議。薪酬委員會於本年度舉行了兩次會議。

於本年度，薪酬委員會檢討本集團的薪酬政策及架構、釐定執行董事之薪酬待遇及就調整獨立非執行董事的董事袍金向董事會提出建議，當中已考慮同類公司及其他相關因素而作出。

(G) 提名委員會

本公司已成立提名委員會，並已書面訂明其職權範圍。提名委員會目前包括三名成員，即邱曉健先生（提名委員會主席）以及兩名獨立非執行董事Stephen MARKSCHEID先生及張衛東先生。提名委員會的主要職責包括（其中包括）(i) 檢討董事會的架構、人數及組成（包括技能、知識、經驗及多元化的角度）；(ii) 物色及提名具備合適資格的董事人選；及(iii) 就董事委任或重新委任向董事會提出建議。提名委員會於本年度舉行了兩次會議。

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During the Year, the Nomination Committee reviewed the established policy and procedure for the nomination and appointment of new Directors, reviewed the structure, size, composition and diversity of the Board, assessed the independence of the independent non-executive Directors, made recommendations to the Board on the reappointment of retiring Directors at the annual general meeting in 2023, and nominated the appointment of Directors.

According to the Nomination Policy adopted by the Company, the Nomination Committee shall review the structure, size, composition and diversity (including the evaluation of skills, knowledge, professional experience, cultural and educational background, gender and age of the Board members and assessment on the independence of the independent non-executive Directors) of the Board at least annually. It is responsible for making recommendations on any proposed changes to the Board to complement the Company's corporate strategy and succession planning for the Directors from time to time and selecting suitable and qualified individuals to become Board members. In evaluating and selecting candidate(s) for directorship, the Nomination Committee considers various factors including but not limited to: the character and integrity; skills and expertise; professional and educational background; potential time commitment for the board and/or committee responsibilities; and the elements of our Board Diversity Policy as stated below etc. The Nomination Committee makes recommendation to the Board to appoint the appropriate person among the candidates nominated for directorship. The Board appoints suitable candidate(s) in accordance with the Articles of the Association and the GEM Listing Rules.

Board Diversity Policy

The Company recognises and embraces the benefit of having a diverse board, and sees increasing diversity at board level as an essential element in maintaining a competitive advantage and achieving long-term sustainable growth for the Group. A balanced and diversified Board brings a broad range of views to bear upon discussions and critical decision-making, and balances against "group thinking". Our Board Diversity Policy is multi-faceted stressing business experience, skill-sets, knowledge and professional expertise in addition to gender, ethnicity and age. The said elements have substantially been included in the current Board composition.

於本年度，提名委員會檢討已制定之提名及委任新董事的政策及程序，檢討董事會的架構、人數、組成及多元化、評估獨立非執行董事的獨立性、就於2023年股東週年大會上重新委任退任董事向董事會提出建議，以及提名委任董事。

根據本公司採納的提名政策，提名委員會須最少每年檢討董事會的架構、人數、組成及多元化（包括對董事會成員之技能、知識、專業經驗、文化及教育背景、性別及年齡作評估，及對獨立非執行董事之獨立性作評估）。提名委員會負責不時就任何為配合本公司之企業策略而擬對董事會作出的變動及就董事之繼任計劃提出建議並挑選合適及合資格人士成為董事會成員。於評估及挑選董事職位之人選時，提名委員會會考慮不同因素（包括但不限於）：其品格及誠信、技能及專長、專業及學術背景、就履行董事會及／或委員會職責承諾能投放之時間、以及下述我們的董事會多元化政策之元素等。提名委員會在董事職位之候選名單中挑選合適人選並向董事會提供建議。董事會根據章程細則及GEM上市規則委任合適之人士。

董事會多元化政策

本公司認同及相信多元化董事會帶來之神益，並視董事會日益多元化為維持本集團競爭優勢及實現長遠可持續增長之必須元素。一個均衡且多元化的董事會可帶來多角度的觀點，有助於討論和作出重要決策，並通過「集體思維」令意見持平。我們的董事會成員多元化政策是多方面的，除了性別、種族和年齡外，同時強調業務經驗、專長、知識與專業經驗。董事會目前之組成已大致包含上述元素。

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Having reviewed the Board composition, the Nomination Committee recognises the importance and benefits of the gender diversity at the Board level. In order to enhance the gender diversity among the Board members, two female directors have been appointed during the Year.

For the detailed gender ratio in the workforce (including senior management), please refer to the 2023/2024 Environmental, Social and Governance Report of the Company.

在審閱董事會組成後，提名委員會了解性別多元化於董事會層面的重要性及好處。為加強董事會成員的性別多元化，本年度已委任兩名女性董事。

有關員工（包括高級管理人員）的性別比例詳情，請參閱本公司2023/2024年環境、社會及管治報告。

(H) AUDIT COMMITTEE

The Audit Committee was established with written terms of reference. It currently comprises three independent non-executive Directors namely, Mr. Stephen MARKSCHEID (Chairman of the Audit Committee), Mr. ZHANG Weidong and Mr. ZENG Liang in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules. The primary duties of the Audit Committee include, among other things, (i) reviewing and supervising the financial reporting process; (ii) reviewing internal control as well as risk management systems of the Group; (iii) reviewing the consolidated financial statements and the quarterly, interim and annual reports of the Group; and (iv) reviewing the terms of engagement and scope of audit work of the external auditor and ensure their coordination. The Audit Committee held three meetings during the Year.

During the Year, the Audit Committee was engaged in, among other duties, receiving and reviewing reports from the Compliance and Risk Control Department, reviewing quarterly, interim and annual results of the Group and providing advice and comments thereon to the Board. The Audit Committee also reviewed the Group's internal control and risk management systems and made recommendations to the Board for improvements. The Audit Committee considered and approved the terms of engagement and remuneration of the external auditor, and discussed with them the nature and scope of their audits before the audits commenced. In discharging its duties, the Audit Committee met with the Group's management and external auditor several times during the Year.

At the meeting held in June 2024, among other things, the Audit Committee has reviewed this annual report and recommended it for the Board's approval.

(H) 審核委員會

本公司已成立審核委員會，並已書面訂明其職權範圍。審核委員會目前包括三位獨立非執行董事Stephen MARKSCHEID先生（審核委員會主席）、張衛東先生及曾良先生，符合GEM上市規則第5.28條及第5.29條之規定。審核委員會的主要職責包括（其中包括）(i)檢討及監察財務匯報程序；(ii)檢討本集團內部監控及風險管理制度；(iii)審閱本集團的綜合財務報表以及季度、中期及年度報告；以及(iv)檢閱外部核數師的聘用條款及審核工作範疇，及確保他們的工作得到協調。審核委員會於本年度舉行了三次會議。

於本年度，審核委員會（其中職責包括）接收及審閱合規風控部報告、審閱本集團的季度、中期及年度業績並就此向董事會提供建議及意見。審核委員會亦檢討本集團的內部監控及風險管理制度，並向董事會提供改進建議。審核委員會考慮及批准外部核數師的聘用條款及薪酬，並於審核工作開始前就審核性質及範疇跟他們作出討論。為履行其職責，審核委員會與本集團的管理層及外部核數師於本年度舉行了數次會議。

於2024年6月舉行的會議上，除其他事項外，審核委員會已審閱本年報並建議董事會批准。

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(I) ATTENDANCE AT MEETINGS AND TRAINING

During the Year, the attendance records of the Directors at Board Meeting, Audit Committee Meeting, Remuneration Committee Meeting, Nomination Committee Meeting, the 2023 Annual General Meeting, Extraordinary General Meeting and their training records are as follows:

(I) 出席會議及培訓

於本年度，各董事出席董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及2023年股東週年大會、股東特別大會，以及培訓之記錄如下：

Name of Directors during the Year		Number of meetings attended/held 出席／舉行會議次數						Training
		Board Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	Annual General Meeting 2023年股東週年大會	Extraordinary General Meeting 股東特別大會	
本年度董事姓名		董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議			培訓
Executive Directors:		執行董事：						
Qiu Xiaojian	邱曉健	5/5	–	2/2	2/2	1/1	–	✓
Mr. HU Shilong (appointed on 7 November 2023)	胡仕龍先生 (於2023年11月7日獲委任)	2/2	–	–	–	–	–	✓
Mr. LI Xiang	李響先生	5/5	–	–	–	1/1	–	✓
Ms. ZHOU Fang (appointed on 7 November 2023)	周芳女士 (於2023年11月7日獲委任)	2/2	–	–	–	–	–	✓
Ms. LIU Xiaochen (appointed on 8 February 2024)	劉小琛女士 (於2024年2月8日獲委任)	1/1	–	–	–	–	–	✓
Mr. XU Gang (appointed on 8 February 2024)	徐剛先生 (於2024年2月8日獲委任)	1/1	–	–	–	–	–	✓
Mr. WANG Rui (appointed on 8 February 2024)	王睿先生 (於2024年2月8日獲委任)	1/1	–	–	–	–	–	✓
Independent non-executive Directors:		獨立非執行董事：						
Mr. Stephen MARKSCHEID	Stephen MARKSCHEID 先生	5/5	3/3	–	2/2	1/1	–	✓
Mr. ZHANG Weidong	張衛東先生	5/5	3/3	2/2	2/2	1/1	–	✓
Mr. ZENG Liang	曾良先生	5/5	3/3	2/2	–	1/1	–	✓
Mr. WANG Li	王力先生	5/5	–	–	–	1/1	–	✓

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(J) RISK MANAGEMENT AND INTERNAL CONTROL

The Group places high importance on internal control which is the foundation of the Group's reputation and maintenance of clients' confidence. The Board is responsible for supervising a sound and effective internal control system in order to safeguard the interests of the shareholders of the Company and the assets of the Group against improper use or disposition, ensuring maintenance of proper books and records for the provision of reliable financial information, and ensuring compliance with relevant rules and regulations. The Board has delegated responsibility to its Audit Committee to review the Group's risk management and internal control matters. The risk management and internal control systems are designed to manage rather than eliminate risks of failure in operational systems so that the Group's objectives can be achieved, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Audit Committee was assisted by the Compliance and Risk Control Department, to assess and review if a sound and effective risk management and internal control system are in place at least once a year. The Compliance and Risk Control Department reported to and met with the Audit Committee to review internal audit findings on enterprise risk and internal control matters.

Risk management system

Based on the Group's business and operations, Compliance and Risk Control Department, using risk-based approach, has identified and carried out review on four areas covering financial, operational, strategies and compliance.

The approach used by the Compliance and Risk Control Department comprises the following phases:

- Obtaining an understanding of the existing procedures, systems and controls established by the Group through enquiries and discussion with management and appropriate personnel;
- Identifying and classifying the key risks faced by the Group;
- Assessing the likelihood and impact of each risk factor;

(J) 風險管理及內部監控

本集團高度重視內部監控，認為此乃本集團贏得聲譽及維持客戶信任的基礎。董事會負責督導內部監控系統穩健妥善而且有效，以保障本公司股東利益及本集團資產免受不當使用或處置，確保妥善保存賬冊及記錄以提供可靠財務資料，及確保遵守相關規則及法規。董事會已下放職責予其審核委員會，檢視本集團的風險管理及內部監控事宜。風險管理及內部監控系統乃為管理而非消除營運系統失效之風險而設，令本集團可達成目標，惟僅可就重大錯誤陳述或虧損提供合理惟非絕對之保證。

審核委員會由合規風控部協助每年最少一次評估及檢視是否已設有健全及有效的風險管理及內部監控系統。合規風控部向審核委員會匯報並與審核委員會會晤以審閱對企業風險的審核發現及內部監控事宜。

風險管理系統

基於本集團的業務及營運，合規風控部利用風險為本的方法，已識別四大領域並加以檢視，涵蓋財務、營運、策略及合規。

合規風控部所使用方法包括以下步驟：

- 通過向管理層及適當人員作出查詢並與之討論，瞭解本集團制定的現有程序、制度及控制措施；
- 識別及分類本集團所面臨的主要風險；
- 評估各風險因素發生的可能性及其影響；

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- Carrying out review and assessment on the those critical aspects of the key procedures, systems and controls of the Group to address the risk factors;
- Evaluating the residual risks with the relevant control measures taken into account; and
- Making recommendations, based on Compliance and Risk Control Department's observations, documentation and review of the procedures, systems and controls that could improve the effectiveness and/or efficiency of the procedures, systems and controls to mitigate the risks to which the Group is subjected.
- 對本集團主要程序、制度及控制措施的該等關鍵層面進行檢討及評估，以解決風險因素；
- 評估剩餘風險並考慮相關控制措施；及
- 根據合規風控部的觀察、文件證據以及對檢討程序、制度及控制措施所提出可提升有關程序、制度及控制措施的成效及／或效率的推薦建議，以減低本集團所面對的風險。

Based on the report done by the Compliance and Risk Control Department, apart from the risk in relation to the COVID-19 situation, the Group has been reminded that the risk in maintaining, obtaining and renewal of certain qualification certificates, licenses and intellectual property rights should be carefully managed since it could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

Moreover, any leakage of personal data or client information could bring a significant risk and impact to the Group's business and reputation, and therefore the Group has implemented strict internal control procedures to safeguard the security and confidentiality of its databases.

The analysis and opinions from in-depth industry knowledge and relevant-experienced professional third parties should be taken into considerations.

Internal control system

The Group has set up an effective internal control mechanism which are sufficient to enable the Directors to make a proper assessment of the financial position and prospect of the Group.

Compliance and Risk Control Department has conducted a review of the Group's internal control system by conducting interviews, walkthroughs and tests on the effectiveness of the procedures, systems and controls established by the Group in its operating cycles, in particular, revenue and receipt cycle, treasury management cycle and compliance management cycle.

根據合規風控部所作的報告，除與2019冠狀病毒病形勢有關的風險外，本集團已獲提醒應審慎管理維持、取得及重續若干資質證書、牌照及知識產權的風險，因為其可能對本集團的業務、財務狀況、經營業績及前景產生重大不利影響。

此外，個人數據或客戶資料的任何洩露可能對本集團的業務及聲譽產生重大風險及影響，因此本集團已實施嚴格的內部監控程序以保障其數據庫的安全性及機密性。

於考慮項目時，亦會納入擁有行業深入知識和相關經驗的專業第三方的分析和意見。

內部監控系統

本集團已建立有效的內部監控機制，足以讓董事對本集團的財務狀況及前景作出適當評定。

合規風控部已透過對本集團於其營運週期(尤其是收益及收款週期、財務管理週期及合規管理週期)建立的程序、系統及監控有效性進行訪談、進行測試及檢測，檢視本集團的內部監控系統。

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With respect to the internal control review done by the Compliance and Risk Control Department, no major issues on control failure is noted during the Year.

The Board has conducted a review and is of the view that both risk management and internal control systems are effective and adequate for the Group to achieve its objectives during the Year. The Board will continue to assess the effectiveness of the risk management and internal control systems taking into consideration of the results of reviews and audits performed by the Compliance and Risk Control Department, external auditor and Audit Committee and making sure that all significant legal and regulatory requirements are adhered to.

Dissemination of inside information

In order to enhance the Group's system of handling inside information and enable a consistent practice of timely, accurate and complete disclosure of material information of the Group, the Group has adopted policies and procedures which sets out guidelines and procedures as well as measures to handle and disseminate inside information as well as to establish minimum standards for handling of material non-public information to protect client-sensitive data and avoid violating any applicable laws or internal policies. With these procedures and measures in place, the Group is able to control and properly discharge its reporting obligation, especially in relation to inside information disclosure obligations, in a timely and effective manner and in accordance with the requirements under applicable laws.

(K) AUDITOR'S REMUNERATION

During the Year, the remuneration in respect of audit and non-audit services provided by the Company's external auditor were approximately HK\$4.20 million (approximately RMB3.81 million) and HK\$0.05 million (approximately RMB0.045 million) respectively. The non-audit services was related to the professional fees for tax compliance services.

就合規風控部完成的內部監控檢視而言，於本年度概無發現監控失誤造成的重大事宜。

於本年度董事會已審核並認為風險管理和內部監控系統有效及足夠為本集團達成其目標。董事會會繼續考慮合規風控部、外部核數師及審核委員會所履行檢視及審計的結論，評估風險管理及內部監控系統的有效性；以及確保已遵守所有重大法律及法規規定。

發佈內幕消息

為強化本集團處理內幕消息的制度，令本集團的重大資料可一直得以及時、準確及完整地披露，本集團已採納載列指引及程序以及處理及發佈內幕資料措施的政策及程序，以及建立處理重大非公開資料的最低標準，以保障客戶敏感資料及避免違反任何適用法律或內部政策。憑藉該等程序及措施，本集團能依照適用法律要求，及時及有效地控制及妥善履行其申報責任，尤其是關於內幕消息的披露責任。

(K) 核數師酬金

於本年度，有關本公司外部核數師就提供核數及非核數服務所得的酬金分別約為4,200,000港元（約人民幣3,810,000元）及50,000港元（約人民幣45,000元）。非核數服務是有關稅務合規服務之專業費用。

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(L) DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements which give a true and fair view in accordance with the Hong Kong Financial Reporting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, Chapter 622 of the laws of Hong Kong. The statement of the Company's auditor about its reporting responsibilities on the consolidated financial statements is set out in the "Independent Auditor's Report" on pages 84 to 91 of this annual report.

(L) 董事及核數師對綜合財務報表的責任

董事承認彼等編製綜合財務報表之責任，該等綜合財務報表須根據香港會計師公會所頒佈的香港財務報告準則及香港法例第622章香港公司條例的披露規定作出真實公平的反映。本公司核數師有關其綜合財務報表申報責任的聲明載於本年報第84頁至第91頁的「獨立核數師報告」內。

(M) COMPANY SECRETARY

Mr. TUNG Sze Ho Dicky, who is delegated by an external secretarial service provider, Angela Ho & Associates, has been appointed as the company secretary of the Company since 17 January 2022. Mr. TUNG's primary contact person at the Company is Ms. ZHANG Yuan, the head of legal of the Group. Mr. TUNG undertook not less than 15 hours of relevant professional training during the year ended 31 March 2024.

(M) 公司秘書

獲外部秘書服務提供商何文琪律師事務所委派的董思浩先生已自2022年1月17日起獲委任為本公司的公司秘書。董先生於本公司的主要聯繫人為本集團法務主管張媛女士。董先生於截至2024年3月31日止年度已接受至少15個小時的相關專業培訓。

(N) DIVIDEND POLICY

The Board has approved and adopted the Dividend Policy on 21 June 2019 that aims to set out the principles and guidelines of the Company in relation to the declaration, recommendation and payment of dividends to its shareholders.

Under the Dividend Policy, the Company does not have any predetermined dividend payout ratio. Distribution of dividends should be in the interests of the Company and its shareholders as a whole. When considering dividend declaration or recommendation, the Board shall take into account the following factors:—

- (1) business condition and strategy of the Group;
- (2) capital requirement for the Group's existing/potential project or investment;

(N) 股息政策

董事會於2019年6月21日批准並採納股息政策，旨在列明有關本公司向其股東宣派、建議及派發股息之原則及指引。

根據股息政策，本公司並無任何預定的派息比率。派發股息應符合本公司及其股東的整體利益。當考慮宣派或建議派發股息時，董事會應考慮以下因素：—

- (1) 本集團的業務狀況及策略；
- (2) 本集團現有／潛在項目或投資的資本需求；

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- (3) earnings, financial and cash flow position and distributable reserves of the Company and the Group; and
- (4) other factors that the Board deems relevant.

The declaration and payment of dividends is subject to the provisions of the Articles of Association and any other applicable laws, rules and regulations.

The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in future.

The Board has the sole discretion to recommend or not to recommend final dividends to the shareholders for approval; and to declare or not to declare any other dividends, including but not limited to interim and/or special dividends, after taking into consideration the factors as stated in (1) to (4) above.

The Dividend Policy may be updated, amended, modified and/or cancelled from time to time as the Board may think fit and necessary.

- (3) 本公司及本集團的盈利、財務及現金流量狀況以及可分派儲備；及
- (4) 董事會認為相關的其他因素。

宣派及派付股息受限於章程細則及任何其他適用法律、規則及法規。

本公司過往的股息分派記錄不可用作釐定本公司日後可能宣派或派付之股息水平之參考或基準。

董事會經考慮上述(1)至(4)項因素後，可全權酌情建議或不建議向股東派發末期股息；及宣派或不宣派任何其他股息，包括但不限於中期及／或特別股息。

董事會認為適當和必要時，可不時更新、修訂、修改及／或取消股息政策。

(O) CONSTITUTIONAL DOCUMENTS

At the annual general meeting of the Company held on 9 August 2023, the shareholders of the Company approved and adopted the second amended and restated memorandum and articles of association of the Company which is available on both the websites of the Stock Exchange and the Company.

Saved as disclosed above, there has been no other significant changes in the constitutional documents of the Company during the year ended 31 March 2024.

(O) 章程文件

於2023年8月9日舉行的本公司股東週年大會上，本公司股東批准及採納本公司第二次經修訂及重列的組織章程大綱及細則，其可於聯交所及本公司網站查閱。

除上文所披露者外，截至2024年3月31日止年度，本公司章程文件並無其他重大變動。

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(P) SHAREHOLDERS' RIGHTS

Convening of extraordinary general meeting and putting forward proposals

Pursuant to the Articles of Association, any two or more registered members of the Company (the "Shareholders") or any one Shareholder which is a recognised clearing house (or its nominee(s)) holding not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company, shall have the right, by written requisitions, to put forward proposals and require an extraordinary general meeting (the "EGM") to be convened. Subject to applicable legislations and regulations, the procedures for Shareholders to convene and put forward proposals at an EGM are as follows:

1. The written requisitions shall be deposited at the principal office of the Company in Hong Kong situated at Room 1204, 12/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong (for the attention of the Company Secretary), specifying the objects of the meeting and signed by the requisitionists.
2. The Company will then verify the request with the Company's branch share registrar in Hong Kong and upon its confirmation that the request is proper and in order, the Company Secretary will then ask the Board to convene an EGM by serving sufficient notice in accordance with the regulatory requirements and the Articles of Association to all the Shareholders. If the request has been verified as not in order, the Shareholders concerned will be advised of the outcome and an EGM will not be convened as requested.
3. If within 21 days from the date of deposit of the requisition, the Board fails to proceed to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting but any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board to convene the meeting shall be reimbursed to them by the Company.

(P) 股東權利

召開股東特別大會及提出建議

根據章程細則，任何兩名或以上本公司登記股東（「股東」）或任何一位股東（為一間認可結算所（或其提名人））持有本公司不少於十分之一繳足股本而附有權利於本公司股東大會上投票，有權以書面要求提出動議及要求召開股東特別大會（「股東特別大會」）。受限於適用的法律及規例，股東召開股東特別大會及於股東特別大會提出動議的程序載列如下：

1. 書面要求須送達本公司的香港主要辦事處，地址為香港銅鑼灣希慎道33號利園一期12樓1204室，抬頭註明公司秘書收，並須列明會議目的及由遞呈要求人士簽署。
2. 本公司會向其香港股份過戶登記分處核實有關要求，並於獲得股份過戶登記分處確認有關要求為恰當及符合程序後，公司秘書會要求董事會召開股東特別大會，並根據法定要求及章程細則向所有股東發出充分通知。反之，若有關要求經核實為不符合程序，有關股東將獲知會結果，而股東特別大會將不會按要求而召開。
3. 若在送達有關要求之日起計二十一日內，董事會未有召開於隨後的二十一日內舉行之大會，則遞呈要求人士本身或其中任何代表彼等合共投票權超過一半以上的遞呈要求人士可自行召開股東大會，惟按此召開的任何大會不得於送達有關要求之日起計三個月屆滿後舉行，而遞呈要求人士因董事會未有召開大會而產生的所有合理開支將由本公司向遞呈要求人士償付。

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(Q) INVESTOR RELATIONS

The Company is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its Shareholders. The Board strives to encourage and maintain regular communication with Shareholders through various means. The Company has established a shareholders' communication policy to ensure that appropriate steps are taken to provide effective communication with its Shareholders. The Company encourages all Shareholders to attend general meetings, which provide opportunities for direct dialogue between the Board and the Shareholders, and for Shareholders to stay informed of the Group's strategy and goals.

At the annual general meeting held 9 August 2023, the Chairman of the Board, the chairman of audit, remuneration and nomination committees and representatives from the auditor of the Company, Ernst & Young, were present to attend to possible questions from Shareholders.

The Company updates its Shareholders on its latest business developments and financial performance through its notices, announcements and circulars, as well as quarterly, interim and annual reports. The corporate website maintained by the Company at www.kwtech-group.com provides an effective communication platform to the public and the Shareholders. Shareholders and investors may at any time send their enquiries to the Board by addressing them to the Company Secretary by post at Room 1204, 12/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong or by email at infohk@kwtech-group.com.

The Board will review the shareholders' communication policy at least annually to ensure its effectiveness. Having considered the different channels of communication with Shareholders, the Board is satisfied that the shareholders' communication policy has been properly implemented during the Year and is appropriate.

(Q) 投資者關係

本公司致力維持高透明度，並採納公開和及時向其股東披露相關資料的政策。董事會致力鼓勵及通過多種方式保持定期與股東溝通。本公司已制定股東通訊政策，以確保採取適當措施與股東進行有效溝通。本公司鼓勵所有股東出席股東大會，大會提供董事會與股東直接對話的機會，並讓股東了解本集團的策略及目標。

於2023年8月9日舉行的股東週年大會，董事會主席、審核委員會、薪酬委員會及提名委員會各自的主席，以及本公司核數師安永會計師事務所之代表，均有出席回答股東可能提出的問題。

本公司通過其通告、公告、通函以及季度、中期及年度報告，向股東匯報其最新的業務發展及財務表現。本公司的公司網站 www.kwtech-group.com 為公眾人士及股東提供有效的溝通平台。股東及投資者可隨時將有關向董事會提出的查詢透過郵寄方式發送至香港銅鑼灣希慎道33號利園一期12樓1204室或電郵至 infohk@kwtech-group.com，註明公司秘書收。

董事會將至少每年檢討一次股東通訊政策，以確保其有效性。經考慮與股東溝通的不同渠道後，董事會信納股東通訊政策於本年度已妥為實施及適當執行。

Independent Auditor's Report 獨立核數師報告



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

To the shareholders of
Kingwisoft Technology Group Company Limited
(Incorporated in the Cayman Islands with limited liability)

致
金慧科技集團股份有限公司股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Kingwisoft Technology Group Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 92 to 242, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審核金慧科技集團股份有限公司(「貴公司」)及其附屬公司(「貴集團」)列載於第92頁至第242頁的綜合財務報表，包括於2024年3月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於2024年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

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BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。就以下各事項而言，我們在該背景下提供我們如何在審計中處理該事項的描述。

我們已履行本報告「核數師就審計綜合財務報表須承擔的責任」部分所述的責任，包括與該等事項有關的責任。因此，我們的審計包括執行程序，旨在應對我們對綜合財務報表中的重大錯誤陳述風險的評估。我們的審計程序（包括為處理下列事項而採取的程序）結果，為我們對隨附綜合財務報表所發表的審計意見提供了基礎。

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KEY AUDIT MATTERS (Continued)

Key audit matter

關鍵審計事項

Impairment of goodwill

商譽減值

As at 31 March 2024, the cost of the Group's goodwill was approximately RMB631 million, and the impairment brought forward from the year ended 31 March 2023 was approximately RMB349 million. In accordance with Hong Kong Accounting Standard ("HKAS") 36 *Impairment of Assets*, the Group is required to annually test goodwill for impairment.

於2024年3月31日，貴集團的商譽成本約為人民幣631,000,000元，而結轉自2023年3月31日止年度的減值約為人民幣349,000,000元。根據香港會計準則（「香港會計準則」）第36號資產減值，貴集團須每年測試商譽減值。

Management performs impairment testing annually for the cash-generating unit (the "CGU") to which the goodwill was allocated. Management has engaged independent professionally qualified valuer for the calculation of the CGU's recoverable amount based on the forecasted cash flows prepared by management. The calculation of the CGU's recoverable amount is complex and involves significant management's judgement and estimation, such as the forecasted cash flows, discount rates and perpetual growth rates, which are sensitive to expected future market conditions and the CGU's actual performance.

管理層每年對獲分配商譽的現金產生單位（「現金產生單位」）進行減值測試。管理層已委聘獨立專業合資格估值師根據管理層編製的預測現金流量計算現金產生單位的可收回金額。計算現金產生單位的可收回金額十分複雜，涉及管理層的重大判斷及估計，如預測現金流量、貼現率及永續增長率，而該等判斷及估計易受預期未來市況及現金產生單位實際表現的影響。

Relevant disclosures are included in notes 3 and 17 to the financial statements.

相關披露載於財務報表附註3及17。

關鍵審計事項(續)

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

We performed the following procedures to address the impairment of goodwill:

我們執行以下程序以處理商譽減值：

- Obtained an understanding of the Group's accounting policy and management's assessment on goodwill impairment;
- 了解貴集團的會計政策及管理層對商譽減值的評估；
- Assessed the competency, capabilities and objectivity of the independent valuer;
- 評估獨立估值師的資格、能力及客觀性；
- Evaluated management's estimates of forecasted cash flows, discount rates and perpetual growth rates by making enquiries with management and benchmarking to historical information and macro economic or country specific data;
- 透過向管理層查詢及以歷史資料及宏觀經濟或國家特定數據為基準，評估管理層對預測現金流量、貼現率及永續增長率的估計；
- With the assistance of our internal valuation specialists, examined the valuation methodologies and evaluated the assumptions and estimates used, including the discount rates and the perpetual growth rates;
- 在我們內部估值專家的協助下，審閱估值方法及評估所用假設及估計，包括貼現率及永續增長率；
- Checked the mathematical accuracy of management's valuation schedules; and
- 檢查管理層估值表的算術準確性；及
- Evaluated the adequacy of the relevant disclosures in the financial statements.
- 評估財務報表中相關披露的充分性。

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KEY AUDIT MATTERS (Continued)

Key audit matter 關鍵審計事項

Impairment of accounts receivable **應收賬款減值**

As at 31 March 2024, the carrying amount of the Group's accounts receivable before impairment was approximately RMB681 million, and the Group was exposed to credit risks arising therefrom.

於2024年3月31日，貴集團扣除減值前應收賬款的賬面值約為人民幣681,000,000元，貴集團面臨由此產生的信貸風險。

The Group recognises impairment allowances of accounts receivable based on the expected credit loss ("ECL") approach under HKFRS 9 *Financial Instruments*. The measurement of ECL requires the application of significant judgement and estimates. The ECL is assessed collectively using a provision matrix, and the provision rates are based on the Group's internal credit risk grading assessment and the estimated loss rates.

貴集團根據香港財務報告準則第9號金融工具的預期信貸虧損（「預期信貸虧損」）法確認應收賬款的減值撥備。計量預期信貸虧損須應用重大判斷及估計。預期信貸虧損乃使用撥備矩陣集體評估，而撥備率乃基於貴集團內部信貸風險評級評估及估計虧損率得出。

Relevant disclosures are included in notes 3, 22 and 41 to the financial statements.
相關披露載於財務報表附註3、22及41。

關鍵審計事項（續）

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

We performed the following procedures to address the impairment of accounts receivable:
我們執行以下程序以處理應收賬款減值：

- Obtained an understanding of the Group's accounting policy and management's assessment on impairment provision of accounts receivable;
• 了解貴集團的會計政策及管理層對應收賬款減值撥備的評估；
- Assessed, on a sample basis, whether items in the ageing reports of accounts receivable were classified within the appropriate ageing categories;
• 抽樣評估應收賬款賬齡報告內的项目是否分類入適當的賬齡類別；
- Compared key debtors' internal credit risk grading assessment result categories to the corresponding relevant credit rating grades published by external credit rating agencies;
• 將主要債務人的內部信貸風險評級評估結果分類與外部信貸評級機構公布的相應相關信貸評級等級進行比較；
- Evaluated the ECL determined by management by examining, on a sample basis, the information used to form such judgement and estimates, including the historical credit loss information and forward-looking factors;
• 通過抽樣檢查用於形成有關判斷及估計的資料（包括歷史信貸虧損資料及前瞻性因素），評估管理層釐定的預期信貸虧損；
- With the assistance of our internal valuation specialists, examined the ECL methodology and evaluated the probability of default rates and loss given default rates;
• 在我們內部估值專家的協助下，審閱預期信貸虧損方法及評估違約率及違約率項下的虧損概率；
- Evaluated the impairment provision of accounts receivable by reference to the Group's subsequent collection; and
• 參考貴集團的後續收款情況，評估應收賬款的減值準備；及
- Evaluated the adequacy of the relevant disclosures in the financial statements.
• 評估財務報表中相關披露的充足性。

Independent Auditor's Report 獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

年報所載列的其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的資料，不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行監督貴集團財務報告過程的責任。

Independent Auditor's Report 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們的報告僅向閣下（作為整體）作出，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因失誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任(續)

- 根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表有保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅所採取的行動或所應用的防範措施。

Independent Auditor's Report 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ng Siu Ki Ricky.

Ernst & Young
Certified Public Accountants

Hong Kong
26 June 2024

核數師就審計綜合財務報表承擔的責任 (續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是吳紹祺。

安永會計師事務所
執業會計師

香港
2024年6月26日

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

Year ended 31 March 2024 截至2024年3月31日止年度

		Notes 附註	2024 年 RMB'000 人民幣千元	2023 年 RMB'000 人民幣千元 (Restated) (經重列)
REVENUE	收入	5	1,240,904	888,622
Cost of services	服務成本		(1,113,027)	(767,384)
Gross profit	毛利		127,877	121,238
Other income and gains	其他收入及收益	6	74,518	160,801
Marketing expenses	營銷開支		(8,389)	(5,876)
Research and development expenses	研發開支		(43,572)	(36,394)
Administrative expenses	行政開支		(79,609)	(85,681)
Impairment loss of goodwill	商譽減值虧損	17	(224,838)	(349,385)
Impairment losses on financial assets, net	金融資產減值虧損淨額		(19,020)	(17,293)
Gain on recovery of accounts receivable written-off	收回已撇銷應收賬款的收益		21	1,497
Other expenses and losses	其他開支及虧損		(1,896)	(380)
Finance costs	財務成本	8	(24,310)	(25,471)
Share of loss of an associate	應佔一間聯營公司虧損		(699)	(12)
LOSS BEFORE TAX	除稅前虧損	7	(199,917)	(236,956)
Income tax credit/(expense)	所得稅抵免／(開支)	11	(5,030)	739
LOSS FOR THE YEAR	年內虧損		(204,947)	(236,217)

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

Year ended 31 March 2024 截至2024年3月31日止年度

	Notes 附註	2024年 RMB'000 人民幣千元	2023年 RMB'000 人民幣千元 (Restated) (經重列)
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於往後期間或會重新分類至損益的其他全面收益：		
Exchange differences on translation of subsidiaries not established in Chinese Mainland	換算並非於中國內地成立的附屬公司產生的匯兌差額	251	3,636
Deregistration of subsidiaries not established in Chinese Mainland	註銷並非於中國內地成立的附屬公司	122	—
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於往後期間或會重新分類至損益的其他全面收益淨額	373	3,636
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	於往後期間不會重新分類至損益的其他全面虧損：		
Fair value loss on equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的權益投資公平值虧損	20	(15,264)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	於往後期間不會重新分類至損益的其他全面虧損淨額	—	(15,264)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	年內其他全面收益／(虧損)，扣除稅項	373	(11,628)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年內全面虧損總額	(204,574)	(247,845)

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

Year ended 31 March 2024 截至2024年3月31日止年度

		Notes 附註	2024 年 RMB'000 人民幣千元	2023 年 RMB'000 人民幣千元 (Restated) (經重列)
Loss for the year attributable to:	以下人士應佔年內虧損：			
Owners of the Company	本公司擁有人		(197,382)	(230,329)
Non-controlling interests	非控股權益		(7,565)	(5,888)
			(204,947)	(236,217)
Total comprehensive loss for the year attributable to:	以下人士應佔年內全面虧損總額：			
Owners of the Company	本公司擁有人		(197,009)	(241,957)
Non-controlling interests	非控股權益		(7,565)	(5,888)
			(204,574)	(247,845)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔每股虧損			
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)	13	(4.13)	(5.03)

Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2024 2024年3月31日

			31 March 2024 2024年 3月31日 RMB'000 人民幣千元	31 March 2023 2023年 3月31日 RMB'000 人民幣千元 (Restated) (經重列)	1 April 2022 2022年 4月1日 RMB'000 人民幣千元 (Restated) (經重列)
	Notes 附註				
NON-CURRENT ASSETS		非流動資產			
Property and equipment	14	物業及設備	94,313	95,517	70,501
Investment properties	15	投資物業	12,020	—	—
Right-of-use assets	16(a)	使用權資產	68,819	52,916	42,370
Goodwill	17	商譽	56,742	281,580	581,824
Other intangible assets	18	其他無形資產	162,143	180,121	184,076
Investment in an associate	19	於一間聯營公司的投資	27,652	—	5,983
Equity investments designated at fair value through other comprehensive income	20	指定為按公平值計入其他全面收益的權益投資	—	300	15,564
Contingent consideration	29	或然代價	—	8,459	—
Prepayments, other receivables and other assets	23	預付款項、其他應收款項及其他資產	3,750	7,542	672
Deferred tax assets	31	遞延稅項資產	15,083	13,672	11,870
Total non-current assets		非流動資產總額	440,522	640,107	912,860
CURRENT ASSETS		流動資產			
Inventories	21	存貨	24	30	1,377
Accounts receivable	22	應收賬款	668,208	599,312	485,259
Prepayments, other receivables and other assets	23	預付款項、其他應收款項及其他資產	77,881	80,516	88,630
Financial assets at fair value through profit or loss	24	按公平值計入損益的金融資產	4,812	11,068	4,880
Prepaid tax		預付稅項	414	433	—
Restricted cash	25	受限制現金	594	—	—
Pledged deposits	25	質押存款	3,157	3,057	—
Cash and cash equivalents	25	現金及現金等價物	82,673	163,697	86,047
Total current assets		流動資產總額	837,763	858,113	666,193
CURRENT LIABILITIES		流動負債			
Accounts payable	26	應付賬款	28,639	11,517	11,346
Other payables and accruals	27	其他應付款項及應計費用	103,368	105,220	59,522
Contract liabilities	28	合約負債	1,029	845	3,252
Consideration payables	29	應付代價	28,038	28,519	70,000
Interest-bearing bank and other borrowings	30	計息銀行及其他借款	198,044	68,500	140,779
Lease liabilities	16(b)	租賃負債	22,448	23,098	20,962
Tax payable		應付稅項	6,412	1,716	8,306
Total current liabilities		流動負債總額	387,978	239,415	314,167

Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2024 2024年3月31日

			31 March 2024 2024年 3月31日 RMB'000 人民幣千元	31 March 2023 2023年 3月31日 RMB'000 人民幣千元 (Restated) (經重列)	1 April 2022 2022年 4月1日 RMB'000 人民幣千元 (Restated) (經重列)
	Notes 附註				
NET CURRENT ASSETS		流動資產淨值	449,785	618,698	352,026
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	890,307	1,258,805	1,264,886
NON-CURRENT LIABILITIES		非流動負債			
Other payables and accruals		其他應付款項及應計費用	27	1,147	1,275
Consideration payables		應付代價	29	–	5,255
Interest-bearing bank and other borrowings		計息銀行及其他借款	30	–	177,144
Lease liabilities		租賃負債	16(b)	45,020	25,324
Deferred tax liabilities		遞延稅項負債	31	23,449	24,530
Total non-current liabilities		非流動負債總額	69,616	233,528	174,010
Net assets		資產淨值	820,691	1,025,277	1,090,876
EQUITY		權益			
Equity attributable to owners of the Company		本公司擁有人應佔權益			
Share capital		股本	32	40,442	40,442
Reserves		儲備	33	776,159	973,168
				816,601	1,013,610
Non-controlling interests		非控股權益	4,090	11,667	20,134
Total equity		權益總額	820,691	1,025,277	1,090,876

QIU Xiaojian
邱曉健
Director
董事

LI Xiang
李響
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

Year ended 31 March 2024 截至2024年3月31日止年度

	Notes 附註	Attributable to owners of the Company 本公司擁有人應佔								Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
		Share capital 股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元	Statutory reserves 法定儲備 RMB'000 人民幣千元	Revaluation reserve 重估儲備 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元		
At 31 March 2023	於2023年3月31日	40,442	1,125,077	14,577	(18,499)	22,964	(421)	(169,974)	1,014,166	11,691	1,025,857
Effect of adoption of amendments to HKAS12	採納香港會計準則第12號(修訂本)的影響	2.2(c)	-	-	-	-	-	(556)	(556)	(24)	(580)
At 1 April 2023 (restated)	於2023年4月1日(經重列)	40,442	1,125,077	14,577	(18,499)	22,964	(421)	(170,530)	1,013,610	11,667	1,025,277
Loss for the year	年內虧損	-	-	-	-	-	-	(197,382)	(197,382)	(7,565)	(204,947)
Other comprehensive income for the year:	年內其他全面收益：										
Exchange differences on translation of subsidiaries not established in Chinese Mainland	換算並非於中國內地成立的附屬公司產生的匯兌差額	-	-	-	-	251	-	-	251	-	251
Deregistration of subsidiaries not established in Chinese Mainland	註銷並非於中國內地成立的附屬公司	-	-	-	-	122	-	-	122	-	122
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	-	373	-	(197,382)	(197,009)	(7,565)	(204,574)
Disposal of a subsidiary	出售一間附屬公司	35	-	-	-	-	-	-	-	(12)	(12)
Appropriation of statutory reserves	提取法定儲備	-	-	6,693	-	-	-	(6,693)	-	-	-
At 31 March 2024	於2024年3月31日	40,442	1,125,077 [^]	21,270 [^]	(18,499) [^]	23,337 [^]	(421) [^]	(374,605) [^]	816,601	4,090	820,691
At 31 March 2022	於2022年3月31日	35,395	944,878	12,876	(3,235)	19,328	-	61,863	1,071,105	20,148	1,091,253
Effect of adoption of amendments to HKAS12	採納香港會計準則第12號(修訂本)的影響	2.2(c)	-	-	-	-	-	(363)	(363)	(14)	(377)
At 1 April 2022 (restated)	於2022年4月1日(經重列)	35,395	944,878	12,876	(3,235)	19,328	-	61,500	1,070,742	20,134	1,090,876
Loss for the year (restated)	年內虧損(經重列)	-	-	-	-	-	-	(230,329)	(230,329)	(5,888)	(236,217)
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損)：										
Exchange differences relating to subsidiaries not established in Chinese Mainland	有關並非於中國內地成立的附屬公司的匯兌差額	-	-	-	-	3,636	-	-	3,636	-	3,636
Fair value loss on equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的權益投資的公平值虧損	-	-	-	(15,264)	-	-	-	(15,264)	-	(15,264)
Total comprehensive income/(loss) for the year (restated)	年內全面收益/(虧損)總額(經重列)	-	-	-	(15,264)	3,636	-	(230,329)	(241,957)	(5,888)	(247,845)
Issue of shares	發行股份	32	5,047	180,199	-	-	-	-	185,246	-	185,246
Capital contributions from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	2,000	2,000
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	(421)	-	(421)	(4,579)	(5,000)
Appropriation of statutory reserves	提取法定儲備	-	-	1,701	-	-	-	(1,701)	-	-	-
At 31 March 2023 and 1 April 2023 (restated)	於2023年3月31日及2023年4月1日(經重列)	40,442	1,125,077 [^]	14,577 [^]	(18,499) [^]	22,964 [^]	(421) [^]	(170,530) [^]	1,013,610	11,667	1,025,277

[^] These reserve accounts comprise the consolidated reserves of RMB776,159,000 (2023: RMB973,168,000 (restated)) in the consolidated statement of financial position.

[^] 該等儲備賬包括綜合財務狀況表中的綜合儲備人民幣776,159,000元(2023年：人民幣973,168,000元(經重列))。

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2024 截至2024年3月31日止年度

	Notes 附註	2024 年 RMB'000 人民幣千元	2023 年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Loss before tax	除稅前虧損	(199,917)	(236,956)
Adjustments for:	就以下各項作出調整：		
Finance costs	財務成本	8 24,310	25,471
Share of loss of an associate	應佔一間聯營公司虧損	699	12
Interest income	利息收入	6 (1,257)	(2,537)
Dividend income	股息收入	6 (58)	(67)
Depreciation of property and equipment	物業及設備折舊	7 39,224	28,082
Depreciation of right-of-use assets	使用權資產折舊	7 30,593	24,871
Amortisation of other intangible assets	其他無形資產攤銷	7 28,237	25,462
Loss on disposal of property and equipment	出售物業及設備虧損	7 386	64
Fair value losses on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值虧損	6 2,575	1,441
Gain on derecognition of financial liabilities measured at amortised cost	按攤銷成本計量的金融負債的終止確認收益	6 –	(15,926)
Fair value gain/(loss) on contingent consideration	或然代價的公平值收益／(虧損)	6 27,623	(110,371)
Gain on disposal of a subsidiary	出售一間附屬公司收益	6 (52,269)	–
Fair value gain on investment properties	投資物業的公平值收益	6 (7,957)	–
Impairment loss of goodwill	商譽減值虧損	7 224,838	349,385
Impairment losses on financial assets, net	金融資產減值虧損淨額	7 19,020	17,293
Gain on recovery of accounts receivable written-off	收回已撇銷應收賬款的收益	(21)	(1,497)
Gain/(loss) on early termination of leases	提前終止租賃的收益／(虧損)	6,7 38	(335)
Gain on disposal of an associate	出售聯營公司收益	6 –	(1,623)
		136,064	102,769

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 March 2024 截至2024年3月31日止年度

	Notes 附註	2024年 RMB'000 人民幣千元	2023年 RMB'000 人民幣千元
Decrease/(increase) in inventories	存貨減少／(增加)	(140)	1,347
Increase in accounts receivable	應收賬款增加	(89,934)	(88,460)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	(28,517)	(7,109)
Increase in pledged deposits	質押存款增加	(100)	(3,057)
Increase in restricted cash	受限制現金增加	(594)	—
Increase/(decrease) in accounts payable	應付賬款增加／(減少)	1,526	(16,833)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)	45,651	(21,570)
Increase/(decrease) in contract liabilities	合約負債增加／(減少)	1,207	(1,251)
Effect of foreign exchange rate changes	匯率變動的影響	(1,677)	(1,825)
Cash generated from/(used in) operations	營運所得／(所用)現金	63,486	(35,989)
Income tax paid	已付所得稅	(3,219)	(10,036)
Net cash flows generated from/ (used in) operating activities	經營活動所得／(所用)現金 流量淨額	60,267	(46,025)

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2024 截至2024年3月31日止年度

	Notes 附註	2024 年 RMB'000 人民幣千元	2023 年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		923	1,994
Dividend received		58	67
Purchase of property and equipment		(25,113)	(36,071)
Proceeds from disposal of property and equipment		947	98
Purchase of investment properties		(774)	(3,289)
Purchase of other intangible assets		(794)	(920)
Development costs paid for other intangible assets		(11,035)	(17,352)
Receipt of government grants for property and equipment		–	1,000
Acquisition of subsidiaries	34	(1,000)	(3,509)
Disposal of a subsidiary	35	15,134	–
Disposal of an associate		–	6,720
Purchase of financial assets at fair value through profit or loss		–	(5,400)
Disposal of financial assets at fair value through profit or loss		2,738	–
Loans advanced to former subsidiaries		–	(3,500)
Receipt of loans advanced to former subsidiaries		–	7,950
Net cash flows used in investing activities		(18,916)	(52,212)

Consolidated Statement of Cash Flows 綜合現金流量表

Year ended 31 March 2024 截至2024年3月31日止年度

			2024年 RMB'000 人民幣千元	2023年 RMB'000 人民幣千元
	Notes 附註			
CASH FLOWS FROM FINANCING ACTIVITIES		融資活動所得現金流量		
Interest paid		已付利息	(1,891)	(2,399)
Proceeds from issue of shares	32	發行股份所得款項	—	185,246
New borrowings		新增借款	5,000	155,000
Repayment of borrowings		償還借貸	(68,500)	(65,000)
Interest portion of lease payments		租賃付款的利息部分	(2,900)	(2,020)
Principal portion of lease payments		租賃付款的本金部分	(27,495)	(26,487)
Payment of consideration payables	29	支付應付代價	(28,519)	(70,000)
Capital contributions from non-controlling interests		非控股權益注資	—	2,000
Acquisition of non-controlling interests		收購非控股權益	—	(5,000)
Net cash flows (used in)/from financing activities		融資活動(所用)/所得現金流量淨額	(124,305)	171,340
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		現金及現金等價物增加/(減少)淨額	(82,954)	73,103
Effect of foreign exchange rate changes		匯率變動的影響	1,930	4,547
Cash and cash equivalents at beginning of year		年初現金及現金等價物	163,697	86,047
CASH AND CASH EQUIVALENTS AT END OF YEAR		年末現金及現金等價物	82,673	163,697
Cash and cash equivalents as stated in the consolidated statement of financial position and consolidated statement of cash flows	25	綜合財務狀況表及綜合現金流量表中所列的現金及現金等價物	82,673	163,697

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

1. CORPORATE AND GROUP INFORMATION

Kingwisoft Technology Group Company Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The registered address and principal place of business of the Company is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and Room 1204, 12/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, respectively. The shares of the Company are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

As at 31 March 2024, the directors of the Company considered that the Company’s immediate holding company is Zhong Zhi Xin Zhuo Capital Company Limited and the Company’s ultimate holding company is Zhong Zhi Ze Yun Capital Company Limited. Pursuant to a voting rights entrustment deed entered into between Zhong Zhi Xin Zhuo Capital Company Limited, Kang Bang Qi Hui (HK) Company Limited and Mr. HU Shilong, who is an executive director and the chief executive officer of the Company, on 28 August 2023, each of Zhong Zhi Xin Zhuo Capital Company Limited and Kang Bang Qi Hui (HK) Company Limited agreed to entrust the voting rights over all of its 2,409,823,718 shares of the Company and 455,820,525 shares of the Company, respectively, to Mr. HU Shilong. Through NINEGO Corporation which holds 212,640,219 shares of the Company and is held as to 40.60% by Mr. HU Shilong and 59.40% by Ms. LIU Yingying, who is the spouse of Mr. HU Shilong, and the virtue of the aforementioned voting rights entrustment deed, Mr. HU Shilong controls the voting rights of 3,078,284,462 shares of the Company, representing approximately 64.45% of all the issued shares of the Company.

The principal activity of the Company is investment holding. The Company and its subsidiaries (collectively the “Group”) are principally engaged in investment holding, provision of back-office services (primarily provision of customer service solutions, and setting up of contact service systems and centres), comprehensive marketing and agency services and data centre services.

1. 公司及集團資料

金慧科技集團股份有限公司(「本公司」)為根據開曼群島法例第22章公司法(1961年法例第3冊，經合併及修訂)在開曼群島註冊成立的獲豁免有限公司。本公司註冊地址及主要營業地點分別為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands及香港銅鑼灣希慎道33號利園一期12樓1204室。本公司股份於香港聯合交易所有限公司(「聯交所」)GEM上市。

於2024年3月31日，本公司董事認為本公司的直接控股公司為Zhong Zhi Xin Zhuo Capital Company Limited及本公司的最終控股公司為Zhong Zhi Ze Yun Capital Company Limited。根據Zhong Zhi Xin Zhuo Capital Company Limited、康邦齊輝(香港)有限公司及胡仕龍先生(本公司執行董事兼行政總裁)於2023年8月28日訂立的《投票表決權委託契據》，Zhong Zhi Xin Zhuo Capital Company Limited及康邦齊輝(香港)有限公司各自同意分別將其於本公司的全部2,409,823,718股股份及本公司的455,820,525股股份的投票權委託予胡仕龍先生。透過NINEGO Corporation(持有本公司212,640,219股股份，其中胡仕龍先生持有40.60%權益及劉瑩瑩女士(胡仕龍先生的配偶)持有59.40%權益)及根據《投票表決權委託契據》，胡仕龍先生控制本公司3,078,284,462股股份的投票權，佔本公司全部已發行股份約64.45%。

本公司之主要業務為投資控股。本公司及其附屬公司(統稱「本集團」)主要從事投資控股、提供後台服務(主要提供客戶服務解決方案及設立聯絡服務系統及中心)、全面營銷服務及數據中心服務。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES

2. 會計政策

2.1 BASIS OF PREPARATION

2.1 編製基準

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, equity investments at fair value through other comprehensive income, financial assets at fair value through profit or loss and contingent consideration, which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

該等綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒布之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公司條例之披露規定而編製。財務報表乃根據歷史成本慣例編製，惟投資物業、按公平值計入其他全面收益之權益投資、按公平值計入損益之金融資產及或然代價乃按公平值計量。該等財務報表以人民幣（「人民幣」）呈列，除另有指明外，所有金額均四舍五入至最接近的千位數。

Basis of consolidation

綜合基準

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

綜合財務報表載有本公司及其附屬公司截至2024年3月31日止年度的財務報表。附屬公司指由本公司直接或間接控制的實體（包括結構性實體）。當本集團因參與投資對象的業務而承受或有權獲得可變回報，並有能力透過其對投資對象的權力（即賦予本集團目前主導投資對象相關業務的能力之現有權利）影響該等回報時，即取得控制權。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2. 會計政策(續)

2.1 編製基準(續)

綜合基準(續)

一般而言，存在多數投票權形成控制權之假設。當本公司擁有少於投資對象大多數投票權或類似權利，本集團於評估其是否對投資對象擁有權力時會考慮所有相關事實及情況，包括：

- (a) 與投資對象其他投票權持有人的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表按與本公司相同之報告期，並運用一致會計政策編製。附屬公司之業績自本集團取得控制權當日起綜合入賬，並繼續綜合入賬直至該控制權終止當日為止。

損益及其他全面收益各組成部分歸屬於本公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。本集團成員公司間有關交易的所有集團內公司間資產及負債、權益、收入、開支以及現金流量已於綜合入賬時全數對銷。

倘有事實及情況顯示上文所述三項控制因素中有一項或多項出現變化，則本集團會重新評估其是否對投資對象擁有控制權。附屬公司擁有權益變動(並無失去控制權)入賬列作權益交易。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform — Pillar Two Model Rules</i>

2. 會計政策 (續)

2.1 編製基準 (續)

綜合基準 (續)

倘本集團失去對附屬公司的控制權，則終止確認相關資產（包括商譽）、負債、任何非控股權益及匯率波動儲備；及確認任何保留投資的公平值及損益中任何由此產生的盈餘或虧絀。先前於其他全面收益確認的本集團應佔部分按倘本集團直接出售相關資產或負債所需的相同基準重新分類至損益或保留溢利（如適用）。

2.2 會計政策及披露變動

本集團已於本年度財務報表首次採納以下新訂及經修訂香港財務報告準則。

香港財務報告準則第17號	保險合約
香港會計準則第1號及香港財務報告準則實務聲明第2號（修訂本）	會計政策之披露
香港會計準則第8號（修訂本）	會計估計之定義
香港會計準則第12號（修訂本）	與單一交易產生的資產及負債有關的遞延稅項
香港會計準則第12號（修訂本）	國際稅收改革 — 支柱二立法模板

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2.2 CHANGES IN ACCOUNTING POLICES AND DISCLOSURES (Continued)

The nature and the impact of the new and revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.
- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.

2. 會計政策(續)

2.2 會計政策及披露變動(續)

適用於本集團之新訂及經修訂香港財務報告準則之性質及影響載述如下：

- (a) 香港會計準則第1號(修訂本)要求實體披露其重大會計政策資料，而非其重大會計政策。倘與實體財務報表所載其他資料一併考慮時，可合理預期會計政策資料會影響一般用途財務報表的主要使用者基於該等財務報表作出的決定，則該等會計政策資料屬重大。香港財務報告準則實務報告第2號(修訂本)作出重要性判斷就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團已於財務報表附註2披露重大會計政策資料。該等修訂本對本集團財務報表內任何項目的計量、確認或呈列並無任何影響。
- (b) 香港會計準則第8號(修訂本)澄清會計估計變動與會計政策變動之間的區別。會計估計定義為財務報表中存在計量不確定性的貨幣金額。該等修訂亦澄清實體如何使用計量技術及輸入數據制定會計估計。由於本集團的方法及政策與該等修訂本一致，該等修訂本對本集團的財務報表並無影響。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions.

Prior to the initial application of these amendments, the Group applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. The Group has applied the amendments on temporary differences related to leases as at 1 April 2022. Upon initial application of these amendments, the Group recognised (i) a deferred tax asset for all deductible temporary differences associated with lease liabilities (provided that sufficient taxable profit is available), and (ii) a deferred tax liability for all taxable temporary differences associated with right-of-use assets at 1 April 2022, with cumulative effect recognised as an adjustment to the balances of retained profits/accumulated losses and non-controlling interests at that date. The quantitative impact on the financial statements is summarised below.

2. 會計政策(續)

2.2 會計政策及披露變動(續)

- (c) 香港會計準則第12號(修訂本)與單一交易產生的資產及負債有關的遞延稅項縮小香港會計準則第12號初步確認例外情況的範圍，使其不再適用於產生相等應課稅及可扣減暫時差額的交易，如租賃及退役責任。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產(惟須有足夠應課稅溢利)及遞延稅項負債。

於首次應用該等修訂本前，本集團已應用初步確認例外情況，並無就租賃相關交易的暫時差額確認遞延稅項資產及遞延稅項負債。本集團已於2022年4月1日就與租賃有關的暫時差額應用該等修訂本。於首次應用該等修訂本後，本集團於2022年4月1日就(i)與租賃負債相關的所有可扣減暫時差額(惟有充足應課稅溢利)確認遞延稅項資產，及(ii)就與使用權資產相關的所有應課稅暫時差額確認遞延稅項負債，累計影響確認為對該日保留溢利／累計虧損及非控股權益結餘的調整。對財務報表的量化影響概述如下。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2. 會計政策(續)

2.2 CHANGES IN ACCOUNTING POLICES AND DISCLOSURES (Continued)

2.2 會計政策及披露變動(續)

(c) (Continued)

(c) (續)

Impact on the consolidated statement of financial position:

對綜合財務狀況表的影響：

		Increase/(decrease) 增加／(減少)		
		As at 31 March 2024 於2024年 3月31日 RMB'000 人民幣千元	As at 31 March 2023 於2023年 3月31日 RMB'000 人民幣千元	As at 1 April 2022 於2022年 4月1日 RMB'000 人民幣千元
Liabilities	負債			
Deferred tax liabilities*	遞延稅項負債*	102	580	377
Total non-current liabilities	非流動負債總額	102	580	377
Total liabilities	總負債	102	580	377
Net assets	資產淨值	(102)	(580)	(377)
Equity	權益			
Retained profits (included in reserves)	保留溢利 (計入儲備)	—	—	(363)
Accumulated losses (included in reserves)	累計虧損 (計入儲備)	97	556	—
Equity attributable to owners of the Company	本公司擁有人應佔 權益	(97)	(556)	(363)
Non-controlling interests	非控股權益	(5)	(24)	(14)
Total equity	權益總額	(102)	(580)	(377)

* The deferred tax asset and the deferred tax liability arising from lease contracts of the same subsidiary have been offset in the statement of financial position for presentation purposes.

* 就呈列而言，同一附屬公司租賃合約產生的遞延稅項資產及遞延稅項負債已於財務狀況表中抵銷。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2. 會計政策 (續)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

2.2 會計政策及披露變動 (續)

(c) (Continued)

(c) (續)

Impact on the consolidated statement of profit or loss:

對綜合損益表的影響：

		Increase/(decrease) 增加／(減少)	
		For the year ended 31 March 截至3月31日止年度	
		2024年 RMB'000 人民幣千元	2023年 RMB'000 人民幣千元
Income tax expense	所得稅開支	(478)	—
Income tax credit	所得稅抵免	—	(203)
Loss for the year	年內虧損	(478)	203
Loss for the year attributable to:	以下人士應佔年內虧損：		
Owners of the Company	本公司擁有人	(460)	193
Non-controlling interests	非控股權益	(18)	10
		(478)	203
Total comprehensive loss for the year attributable to:	以下人士應佔年內全面虧損總 額：		
Owners of the Company	本公司擁有人	(460)	193
Non-controlling interests	非控股權益	(18)	10
		(478)	203

The adoption of amendments to HKAS 12 did not have any material impact on the basic and diluted earnings per share attributable to ordinary equity holders of the Company, other comprehensive income and the consolidated statements of cash flows for the years ended 31 March 2024 and 2023.

採納香港會計準則第12號(修訂本)對截至2024年及2023年3月31日止年度的本公司普通權益持有人應佔每股基本及攤薄盈利、其他全面收益及綜合現金流量表並無任何重大影響。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2.2 CHANGES IN ACCOUNTING POLICES AND DISCLOSURES (Continued)

- (d) Amendments to HKAS 12 *International Tax Reform — Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

2. 會計政策 (續)

2.2 會計政策及披露變動 (續)

- (d) 香港會計準則第12號(修訂本)國際稅收改革 — 支柱二立法模板引入因實施經濟合作及發展組織頒佈的支柱二立法模板而產生的遞延稅項的確認及披露的強制性臨時例外情況。該等修訂本亦引入對受影響實體的披露規定，以幫助財務報表使用者更好地了解實體面臨的支柱二所得稅風險，包括於支柱二立法生效期間單獨披露與支柱二所得稅相關的即期稅項，以及於立法頒佈或實質頒佈但尚未生效期間披露其面臨支柱二所得稅的已知或合理估計資料。本集團已追溯應用該等修訂本。由於本集團不屬於支柱二立法模板的範圍，該等修訂本對本集團並無任何影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following revised HKFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised HKFRSs, if applicable, when they become effective.

Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> ¹
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> ^{1,4}
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> ^{1,4}
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i> ¹
Amendments to HKAS 21	<i>Lack of Exchangeability</i> ²

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

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

³ No mandatory effective date yet determined but available for adoption

⁴ As a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

2. 會計政策(續)

2.3 已頒布但尚未生效之香港財務報告準則

本集團並無於該等財務報表應用下列已頒佈但尚未生效之經修訂香港財務報告準則。本集團擬於該等經修訂香港財務報告準則(如適用)生效時應用。

香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港財務報告準則第16號(修訂本)	售後租回的租賃負債 ¹
香港會計準則第1號(修訂本)	負債分類為流動或非流動(「2020年修訂本」) ^{1,4}
香港會計準則第1號(修訂本)	附帶契諾的非流動負債(「2022年修訂本」) ^{1,4}
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排 ¹
香港會計準則第21號(修訂本)	缺乏可交換性 ²

¹ 於2024年1月1日或之後開始之年度期間生效

² 於2025年1月1日或之後開始之年度期間生效

³ 尚未釐定強制生效日期，但可供採納

⁴ 由於2020年修訂本及2022年修訂本，香港詮釋第5號財務報表的呈列 — 借款人對包含按要求償還條款的定期貸款的分類已作出修訂，以使相應措辭一致而結論不變

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策(續)

2.3 已頒布但尚未生效之香港財務報告準則(續)

有關預期適用於本集團的該等香港財務報告準則的進一步資料載於下文。

香港財務報告準則第10號及香港會計準則第28號(修訂本)處理香港財務報告準則第10號及香港會計準則第28號在處理投資者與其聯營公司或合營企業之間的資產出售或注資方面規定的不一致之處。該等修訂規定，當資產出售或注資構成一項業務時，須全數確認下游交易產生的收益或虧損。就涉及不構成業務的資產的交易而言，交易產生的收益或虧損於投資者的損益中確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂將前瞻性應用。香港會計師公會已刪除香港財務報告準則第10號及香港會計準則第28號(修訂本)的先前強制生效日期。然而，該等修訂現可供採納。

香港財務報告準則第16號(修訂本)訂明賣方 — 承租人用於計量售後租回交易產生的租賃負債的規定，以確保賣方 — 承租人不曾確認與其保留的使用權有關的任何收益或虧損金額。該等修訂於2024年1月1日或之後開始的年度期間生效，並應追溯應用於首次應用香港財務報告準則第16號日期(即2019年1月1日)後訂立的售後回租交易。允許提前應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策(續)

2.3 已頒布但尚未生效之香港財務報告準則(續)

2020年修訂本澄清將負債分類為流動或非流動的規定，包括遞延結算權的涵義及遞延結算權須於報告期末存在。負債的分類不受實體行使其權利延遲結算的可能性影響。該等修訂本亦澄清負債可以其本身的權益工具結算，且僅當可轉換負債的轉換選擇權本身入賬列為權益工具時，負債的條款方不會影響其分類。2022年修訂本進一步澄清在貸款安排產生的負債契諾中，只有實體必須於報告日期或之前遵守的契諾才會影響該負債分類為流動或非流動。須就實體於報告期後12個月內須遵守未來契諾的非流動負債作出額外披露。該等修訂本應追溯應用，並允許提早應用。提早應用2020年修訂本的實體須同時應用2022年修訂本，反之亦然。本集團目前正在評估該等修訂的影響以及現有貸款協議是否需要修訂。根據初步評估，該等修訂預期不會對本集團的財務報表造成任何重大影響。

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31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits/accumulated losses or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策(續)

2.3 已頒布但尚未生效之香港財務報告準則(續)

香港會計準則第7號及香港財務報告準則第7號(修訂本)釐清供應商融資安排的特點，並要求對該等安排作出額外披露。該等修訂本的披露規定旨在協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動資金風險的影響。允許提早應用該等修訂本。該等修訂本就比較資料、年度報告期初的定量資料及中期披露提供若干過渡性寬免。該等修訂預期不會對本集團的財務報表造成任何重大影響。

香港會計準則第21號(修訂本)訂明實體應如何評估一種貨幣是否可兌換為另一種貨幣，以及當缺乏可兌換性時應如何估計計量日期的即期匯率。該等修訂本要求披露資料，使財務報表使用者能夠了解不可兌換貨幣的影響。允許提前應用。於應用該等修訂本時，實體不能重列比較資料。首次應用該等修訂本的任何累計影響應確認為於首次應用日期保留溢利／累計虧損期初結餘或於權益獨立部分累計的匯兌差額累計金額(如適用)的調整。該等修訂預期不會對本集團的財務報表造成任何重大影響。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES

Investments in an associate

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investment in an associate is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associate is included in profit or loss and other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's investment in the associate, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associate is included as part of the Group's investment in an associate.

2. 會計政策(續)

2.4 重大會計政策

於一間聯營公司的投資

聯營公司指本集團擁有一般不少於20%股本投票權的長期權益，並對其有重大影響力的實體。重大影響力指參與投資對象財務及經營政策決策的權力，但並非控制或共同控制該等政策。

本集團於一間聯營公司的投資乃按權益會計法按本集團應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

本集團應佔聯營公司收購後業績及其他全面收益分別計入損益及其他全面收益。此外，當直接於聯營公司權益確認變動時，本集團於綜合權益變動表確認其應佔任何變動(如適用)。本集團與其聯營公司之間交易所產生的未變現收益及虧損以本集團於聯營公司的投資為限對銷，除非有證明未變現虧損所轉讓資產出現減值。收購聯營公司所產生之商譽計入本集團於一間聯營公司的投資之一部分。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations and goodwill

Except for business combination under common control, the Group accounted for its business combinations using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2. 會計政策(續)

2.4 重大會計政策(續)

業務合併及商譽

除共同控制下的業務合併外，本集團採用收購法將其業務合併入賬。所轉讓代價按收購日期之公平值計量，該公平值為本集團所轉讓資產、本集團向被收購方前擁有人承擔之負債及本集團為交換被收購方控制權而發行之股本權益於收購日期之公平值的總和。就各業務合併而言，本集團選擇是否以公平值或被收購方可識別淨資產的應佔比例，計量於被收購方的非控股權益。非控股權益的所有其他組成部分按公平值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包括一項投入及一項實質性過程，共同對創造產出的能力作出重大貢獻時，本集團確定其已收購一項業務。

當本集團收購一項業務時，其根據於收購日期的合約條款、經濟環境及相關條件評估所承擔的金融資產及負債，以作出適當分類及指定。此包括分離被收購方主合約中的嵌入式衍生工具。

倘業務合併分階段進行，先前持有的股權按收購日期的公平值重新計量，而所產生的任何收益或虧損於損益確認。

收購方將予轉讓的任何或然代價於收購日期按公平值確認。分類為資產或負債的或然代價按公平值計量，而公平值變動於損益確認。分類為權益的或然代價不予重新計量，其後結算於權益內入賬。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2. 會計政策(續)

2.4 重大會計政策(續)

業務合併及商譽(續)

商譽初步按成本計量，即所轉讓代價、就非控股權益確認的金額及本集團先前持有的被收購方股權的任何公平值的總和超出所收購可辨認資產及所承擔負債的差額。倘該代價及其他項目之總和低於所收購資產淨值的公平值，則於重新評估後，差額於損益確認為議價購買收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試，或倘有事件或情況變動顯示賬面值可能出現減值，則更頻密地進行減值測試。本集團每年於3月31日對商譽進行減值測試。就減值測試而言，於業務合併中收購的商譽自收購日期起分配至預期可從合併協同效益中獲益的本集團各現金產生單位或現金產生單位組別，而不論本集團其他資產或負債是否分配至該等單位或單位組別。

減值乃透過評估與商譽有關之現金產生單位(現金產生單位組別)之可收回金額而釐定。倘現金產生單位(現金產生單位組別)之可收回金額低於賬面值，則確認減值虧損。就商譽確認之減值虧損不會於往後期間撥回。

倘商譽已分配至現金產生單位(或現金產生單位組別)，而該單位內的部分業務已出售，則於釐定出售的收益或虧損時，與所出售業務有關的商譽會計入該業務的賬面值。於該等情況下出售之商譽乃根據所出售業務及所保留現金產生單位部分之相對價值計量。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Fair value measurement

The Group measures its investment properties, equity investments at fair value through other comprehensive income, financial assets at fair value through profit or loss and contingent consideration at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2. 會計政策(續)

2.4 重大會計政策(續)

公平值計量

本集團於各報告期末投資物業、按公平值計入其他全面收益之權益投資、按公平值計入損益之金融資產及或然代價按公平值計量。公平值是於計量日市場參與者間於有序交易中出售資產所收取或轉讓負債須支付之價格。公平值計量乃基於假設出售資產或轉讓負債的交易於資產或負債的主要市場進行，或在並無主要市場的情況下，於資產或負債的最有利市場進行。主要或最有利市場須為本集團可進入之市場。資產或負債的公平值乃使用市場參與者在為資產或負債定價時所用的假設計量，並假設市場參與者以其最佳經濟利益行事。

非金融資產的公平值計量考慮市場參與者透過最大限度及最佳使用該資產或透過將該資產出售予將最大限度及最佳使用該資產的另一市場參與者而產生經濟利益的能力。

本集團採用適用於有關情況且有足夠數據可供計量公平值的估值技術，盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for a non-financial asset is required (other than inventories, investment properties and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2. 會計政策(續)

2.4 重大會計政策(續)

公平值計量(續)

於財務報表計量或披露公平值的所有資產及負債乃根據對公平值計量整體而言屬重大的最低層級輸入數據，於下文所述的公平值層級內分類：

- 第一級 — 根據相同資產或負債於活躍市場的報價(未經調整)
- 第二級 — 基於對公平值計量而言屬重大的最低級別輸入數據可直接或間接觀察的估值技術
- 第三級 — 基於對公平值計量而言屬重大的最低層級輸入數據且不可觀察的估值技術

就按經常性基準於財務報表確認的資產及負債而言，本集團於各報告期末透過重新評估分類(根據對公平值計量整體而言屬重大的最低層級輸入數據)釐定各層級之間是否發生轉移。

非金融資產減值

倘出現減值跡象，或須對非金融資產(存貨、投資物業及遞延稅項資產除外)進行年度減值測試，則會估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值與其公平值減出售成本兩者中的較高者，並就個別資產釐定，除非資產並無產生大致獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位釐定。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2. 會計政策(續)

2.4 重大會計政策(續)

非金融資產減值(續)

減值虧損僅於資產賬面值超過其可收回金額時確認。在評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，該稅前貼現率反映當前市場對貨幣時間價值及資產特定風險的評估。減值虧損於其產生期間在與減值資產功能一致的開支類別中自損益扣除。

本集團於各報告期末評估是否有跡象顯示先前確認的減值虧損可能不再存在或可能已減少。倘存在有關跡象，則會估計可收回金額。先前確認之資產(商譽除外)減值虧損僅於用以釐定該資產可收回金額之估計出現變動時方可撥回，惟撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應釐定之賬面值(扣除任何折舊／攤銷)。有關減值虧損的撥回於其產生期間計入損益。

關聯方

在下列情況下，一方被視為與本集團有關聯：

- (a) 該方為一名人士或該人士之近親，而該人士
 - (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員；

或

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2. 會計政策(續)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 重大會計政策(續)

Related parties (Continued)

關聯方(續)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

- (b) 該方為符合以下任何條件的實體：
- (i) 該實體與本集團為同一集團的成員公司；
 - (ii) 一間實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關連的實體為僱員福利而設的離職後福利計劃；
 - (vi) 該實體受(a)所識別人士控制或共同控制；
 - (vii) 於(a)(i)所識別人士對該實體有重大影響力或為該實體(或該實體母公司)的主要管理人員；及
 - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2.4 MATERIAL ACCOUNTING POLICES (Continued)

Property and equipment and depreciation

Property and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the shorter of lease terms and 20%
Furniture, fixtures and equipment	20% to 33%
Electronic and other equipment	20% to 50%
Motor vehicles	20%

Where parts of an item of property and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2. 會計政策(續)

2.4 重大會計政策(續)

物業及設備及折舊

物業及設備按成本減累計折舊及任何減值虧損列賬。物業及設備項目的成本包括其購買價及使資產達致其運作狀況及地點作擬定用途的任何直接應佔成本。

物業及設備項目投入運作後產生的開支，如維修及保養，一般於產生期間自損益扣除。在符合確認條件的情況下，重大檢查的開支於資產賬面值撥充資本作為重置成本。倘物業及設備的主要部分須不時更換，本集團將該等部分確認為具有特定可使用年期的個別資產，並相應折舊。

折舊按直線法計算，以於各物業及設備項目的估計可使用年期內撇銷其成本至其剩餘價值。就此而言，所使用的主要年度比率如下：

租賃物業裝修	按租期及20% (以較短者為準)
傢俬、裝置及設備	20%至33%
電子及其他設備	20%至50%
汽車	20%

倘物業及設備項目各部分具有不同可使用年期，則該項目的成本按合理基準分配至各部分，而各部分則分開折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末進行檢討及調整(如適用)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2. 會計政策 (續)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 重大會計政策 (續)

Property and equipment and depreciation (Continued)

物業及設備及折舊 (續)

An item of property and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

物業及設備項目(包括初步確認的任何重大部分)於出售或預期其使用或出售不會產生未來經濟利益時終止確認。於資產終止確認年度於損益中確認的出售或報廢的任何收益或虧損為相關資產的銷售所得款項淨額與賬面值之間的差額。

Investment properties

投資物業

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

投資物業為持有以賺取租金收入及／或資本增值的土地及樓宇權益(包括使用權資產)。該等物業初步按成本(包括交易成本)計量。於初步確認後，投資物業按公平值列賬，反映報告期末的市況。

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

投資物業公平值變動產生的收益或虧損於產生年度計入損益。

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

報廢或出售投資物業之任何收益或虧損於報廢或出售年度於損益確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Research and development costs

All research costs are charged to profit or loss as incurred. Expenditure incurred on projects to develop new products and services is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Development expenditure which does not meet these criteria is expensed when incurred.

2. 會計政策(續)

2.4 重大會計政策(續)

無形資產(商譽除外)

單獨收購的無形資產於初步確認時按成本計量。於業務合併中收購的無形資產的成本為收購日期的公平值。無形資產的可使用年期被評估為有限或無限。年期有限的無形資產其後於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。可使用年期有限的無形資產的攤銷期及攤銷方法至少於各財政年度末進行檢討。

具有無限可使用年期的無形資產每年單獨或按現金產生單位層級進行減值測試。該等無形資產不予攤銷。具有無限年期的無形資產的可使用年期每年進行檢討，以釐定無限年期評估是否繼續有據可依。否則，可使用年期評估由無限變更為有限按前瞻性基準入賬。

研究及開發成本

所有研究成本於產生時自損益扣除。開發新產品及服務的項目所產生的開支，僅於本集團能證明完成無形資產以使其可供使用或出售的技術可行性、其完成的意向及使用或出售資產的能力、資產將如何產生未來經濟利益、完成項目的可用資源及於開發期間可靠計量開支的能力時，方會撥充資本及遞延。不符合該等標準的開發開支於產生時支銷。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2. 會計政策(續)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 重大會計政策(續)

Intangible assets (other than goodwill) (Continued)

無形資產(商譽除外)(續)

Other intangible assets

其他無形資產

Other than the brand arising from the Group's acquisition of KingNine Holdings Limited in the prior year, which is considered by the management of the Group as having indefinite useful life and therefore not subject to amortisation, the Group's other intangible assets are amortised on the straight-line basis over their estimated useful lives as follows:

除本集團於過往年度收購 KingNine Holdings Limited 所產生品牌(本集團管理層認為該品牌具有無限可使用年期, 因此毋須攤銷)外, 本集團其他無形資產按直線法於其估計可使用年期攤銷如下:

Customer relationship	7 years
Technology know-how	5 years
Patent	5 years
Software	3 to 7 years

客戶關係	7年
技術專業知識	5年
專利	5年
軟件	3至7年

Leases

租賃

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

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約為換取代價而讓渡在一段時間內使用控制已識別資產的權利, 則該合約屬於或包含租賃。

Group as a lessee

本集團作為承租人

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

除短期租賃外, 本集團對所有租賃採用單一確認及計量方法。本集團確認租賃負債以作出租賃付款及使用權資產(指使用相關資產的權利)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Leases (Continued)

Group as a lessee (Continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Office premises and staff quarters 2 to 10 years

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2. 會計政策(續)

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本及於開始日期或之前作出的租賃付款減任何已收取的租賃優惠。使用權資產按直線法於租期及資產估計可使用年期(以較短者為準)內折舊如下：

辦公室物業及員工宿舍 2至10年

(b) 租賃負債

租賃負債於租賃開始日期按租賃期內將作出的租賃付款的現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於指數或利率的可變租賃付款，以及根據剩餘價值擔保預期支付的金額。租賃付款亦包括本集團合理確定將行使的購買選擇權的行使價及終止租賃的罰款(倘租賃期反映本集團行使終止租賃的選擇權)。不取決於指數或利率的可變租賃付款於觸發付款的事件或條件發生期間確認為開支。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2. 會計政策(續)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 重大會計政策(續)

Leases (Continued)

租賃(續)

Group as a lessee (Continued)

本集團作為承租人(續)

(b) Lease liabilities (Continued)

(b) 租賃負債(續)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

在計算租賃付款的現值時，由於租賃中隱含的利率難以確定，則本集團在租賃開始日使用增量借貸利率。於開始日期後，租賃負債金額會增加以反映利息的增加，並會減少已作出的租賃付款。此外，倘出現修訂、租賃期變動、租賃付款變動(如指數或利率變動導致未來租賃付款變動)或購買相關資產的選擇權評估變動，則租賃負債的賬面值將重新計量。

(c) Short-term leases

(c) 短期租賃

The Group applies the short-term lease recognition exemption to its short-term leases of properties (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

本集團將短期租賃確認豁免應用於其短期物業租賃(即自開始日期起租期為12個月或以下且不包含購買選擇權的租賃)。短期租賃的租賃付款乃以直線法於有關租期內確認為開支。

Investments and other financial assets

投資及其他金融資產

Initial recognition and measurement

初步確認及計量

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

金融資產於初步確認時分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Investments and other financial assets

(Continued)

Initial recognition and measurement (Continued)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2. 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)

初步確認及計量(續)

金融資產於初步確認時的分類取決於金融資產的合約現金流量特徵及本集團管理該等資產的業務模式。除不包含重大融資成分或本集團已應用不調整重大融資成分影響的可行權宜方法的應收賬款外，本集團初步按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並不包含重大融資成分或本集團已應用可行權宜方法的應收賬款，根據下文「收入確認」所載政策按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益分類及計量，其需要產生僅為支付本金及未償還本金利息(「僅支付本金及利息」)的現金流量。現金流量並非僅支付本金及利息的金融資產按公平值計入損益分類及計量，而不論業務模式如何。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2. 會計政策(續)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 重大會計政策(續)

Investments and other financial assets (Continued)

投資及其他金融資產(續)

Initial recognition and measurement (Continued)

初步確認及計量(續)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式決定現金流量是否來自收取合約現金流量、出售金融資產或兩者兼有。按攤銷成本分類及計量的金融資產乃於以持有金融資產以收取合約現金流量為目標的業務模式內持有，而按公平值計入其他全面收益分類及計量的金融資產乃於以持有以收取合約現金流量及出售為目標的業務模式內持有。並非於上述業務模式內持有的金融資產按公平值計入損益分類及計量。

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

一般須於市場規定或慣例制定的期間內交付資產的金融資產買賣於交易日(即本集團承諾買賣資產之日)確認。

Subsequent measurement

後續計量

The subsequent measurement of financial assets depends on their classification as follows:

金融資產的後續計量取決於其分類如下：

Financial assets at amortised cost (debt instruments)

按攤銷成本計量的金融資產(債務工具)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

按攤銷成本計量的金融資產其後採用實際利率法計量，並須作出減值。當資產終止確認、修訂或減值時，收益及虧損於損益中確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement (Continued)

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

2. 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)

後續計量(續)

以公平值計量且其變動計入其他全面收益的 金融資產(債務工具)

就按公平值計入其他全面收益的債務投資而言，利息收入、外匯重估及減值虧損或撥回於損益確認，並按與按攤銷成本計量的金融資產相同的方式計算。餘下公平值變動於其他全面收益確認。於終止確認時，於其他全面收益確認的累計公平值變動會轉回損益。

指定為按公平值計入其他全面收益的金融資 產(權益投資)

於初步確認時，倘股權投資符合香港會計準則第32號金融工具：呈列項下權益的定義且並非持作買賣，本集團可選擇不可撤回地將其股本投資分類為指定按公平值計入其他全面收益的權益投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損不會轉回至損益。當支付權確立時，股息於損益中確認為其他收入，惟當本集團因收回金融資產部分成本而從該等所得款項中獲益時除外，在此情況下，該等收益於其他全面收益中入賬。指定為按公平值計入其他全面收益的權益投資毋須進行減值評估。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2. 會計政策(續)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 重大會計政策(續)

Investments and other financial assets (Continued)

投資及其他金融資產(續)

Subsequent measurement (Continued)

後續計量(續)

Financial assets at fair value through profit or loss

按公平值計入損益的金融資產

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

按公平值計入損益之金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益確認。

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in profit or loss when the right of payment has been established.

此類別包括本集團並無不可撤回地選擇按公平值計入其他全面收益分類之衍生工具及權益投資。權益投資股息亦於支付權確立時，於損益中確認為其他收入。

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

就包含金融負債或非金融主體且內嵌於混合合約的衍生工具而言，倘其經濟特徵和風險與主體不密切相關，則與主體分開並作為獨立衍生工具入賬；與嵌入式衍生工具條款相同的獨立工具將符合衍生工具的定義；及混合合約並非按公平值計入損益計量。嵌入式衍生工具按公平值計量，公平值變動於損益確認。僅當合約條款出現變動，以致大幅改變其他情況下所須現金流量時或當原分類至按公平值計入損益的金融資產獲重新分類時，方會進行重新評估。

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

包含金融資產主體的混合合約內嵌入的衍生工具不會單獨入賬。金融資產主體連同嵌入式衍生工具須整體分類為按公平值計入損益的金融資產。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2. 會計政策 (續)

2.4 重大會計政策 (續)

終止確認金融資產

金融資產(或(如適用)一項金融資產的一部分或一組類似金融資產的一部分)主要在下述情況下終止確認(即從本集團的綜合財務狀況表中刪除):

- 自資產收取現金流量的權利已屆滿; 或
- 本集團已轉讓其自資產收取現金流量的權利, 或已根據「轉付」安排承擔在無重大延誤情況下向第三方悉數支付已收取現金流量的責任; 及(a)本集團已轉讓該資產的絕大部分風險及回報, 或(b)本集團並無轉讓或保留該資產的絕大部分風險及回報, 但已轉讓該資產的控制權。

倘本集團已轉讓其自資產收取現金流量的權利或已訂立轉付安排, 則會評估其是否保留資產擁有權的風險及回報, 以及保留程度。倘本集團並無轉讓或保留該資產的絕大部分風險及回報, 亦無轉讓該資產的控制權, 則本集團繼續確認已轉讓資產, 惟以本集團持續參與為限。在此情況下, 本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團保留之權利及責任之基準計量。

以對已轉讓資產提供擔保的形式持續參與, 按資產的原賬面值與本集團可能須償還的最高代價金額兩者中的較低者計量。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group always recognises lifetime ECL for accounts receivable. The ECL on these assets are assessed using a provision matrix with reference to internal credit rating of the receivables.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped based on shared credit risk characteristics and days past due. The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

For all other instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

2. 會計政策(續)

2.4 重大會計政策(續)

金融資產減值

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額得出，並按原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品或構成合約條款一部分的其他信貸增強措施所產生的現金流量。

預期信貸虧損分為兩個階段確認。就自初步確認以來信貸風險並無顯著增加的信貸風險而言，預期信貸虧損乃就未來12個月內可能發生的違約事件所導致的信貸虧損計提撥備(12個月預期信貸虧損)。就自初步確認以來信貸風險大幅增加的信貸風險而言，不論違約時間為何，須就風險餘下年期內的預期信貸虧損計提虧損撥備(全期預期信貸虧損)。

本集團一直就應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損乃參考應收款項的內部信貸評級採用撥備矩陣進行評估。

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按共有之信貸風險特點及逾期日數歸類。管理層定期檢討分組，以確保各組別的組成部分繼續擁有類似的信貸風險特徵。

至於所有其他工具，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非自初步確認以來信貸風險大幅上升，則本集團會確認全期預期信貸虧損。是否應確認全期預期信貸虧損乃根據自初步確認以來出現違約事件的可能性或風險大幅上升進行評估。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Impairment of financial assets (Continued)

At the end of each reporting period, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the end of the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

2. 會計政策(續)

2.4 重大會計政策(續)

金融資產減值(續)

於各報告期末，本集團評估金融工具的信貨風險自初步確認以來是否大幅增加。於作出評估時，本集團將金融工具於報告期末發生違約的風險與金融工具於初步確認日期發生違約的風險進行比較，並考慮毋須付出不必要成本或努力即可獲得的合理及有理據支持的資料，包括過往及前瞻性資料。特別是，在評估信貨風險是否大幅上升時，本集團會考慮以下資料：

- 金融工具外界(如有)或內部信貸評級實際或預期大幅轉差；
- 信貨風險外部市場指標大幅轉差，例如債務人的信貸利差及信貸違約掉期價格大幅上升；
- 業務、財務或經濟狀況現有或預測不利變動預期將導致債務人履行其債務責任的能力遭到大幅削弱；
- 債務人經營業績實際或預期大幅轉差；及
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人履行其債務責任的能力遭到大幅削弱。

本集團認為，倘合約付款逾期超過30日，則信貨風險顯著增加，除非本集團有合理及有理據支持的資料證明並非如此。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2. 會計政策(續)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 重大會計政策(續)

Impairment of financial assets (Continued)

金融資產減值(續)

For internal credit risk management, the Group considers the event of default occurs when the information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full. The Group considers a financial asset in default when contractual payments are 90 days past due, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. In certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款時發生。倘合約付款逾期90日，則本集團認為金融資產違約，除非本集團有合理及有理據的資料顯示較滯後的違約標準更為合適。在若干情況下，倘內部或外部資料顯示本集團不大可能在計及本集團持有的任何信貸增強措施前悉數收取未償還合約金額，則本集團亦可能認為金融資產違約。

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

當一項或多項對金融資產估計未來現金流量造成負面影響的違約事件發生時，即代表金融資產已出現信貸減值。金融資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

- a significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- a high probability that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

- 發行人或借款人遇到重大財政困難；
- 違反合約，如拖欠或逾期的情況；
- 向借款人作出貸款之貸款人出於與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下不會作出的讓步；
- 借款人極有可能破產或進行其他財務重組；或
- 因財政困難而導致該金融資產失去活躍市場。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and financial liabilities at amortised cost.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include accounts payable, other payables and accruals, consideration payables, interest-bearing bank and other borrowings and lease liabilities.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

2. 會計政策(續)

2.4 重大會計政策(續)

金融資產減值(續)

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時（例如對手方被清盤或進入破產程序），本集團會撤銷金融資產。經計及在適當情況下的法律意見後，已撤銷的金融資產可能仍可於本集團收回程序下被強制執行。撤銷構成終止確認事件。之後所收回的任何款項於損益內確認。

金融負債

初步確認及計量

金融負債於初步確認時分類為按公平值計入損益之金融負債及按攤銷成本列賬之金融負債。

所有金融負債初步按公平值確認，如屬貸款及借貸及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括應付賬款、其他應付款項及應計費用、應付代價、計息銀行及其他借貸以及租賃負債。

後續計量

金融負債的後續計量取決於如下分類：

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2. 會計政策(續)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 重大會計政策(續)

Financial liabilities (Continued)

金融負債(續)

Subsequent measurement (Continued)

後續計量(續)

Financial liabilities at fair value through profit or loss

按公平值計入損益的金融負債

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

按公平值計入損益的金融負債包括持作交易的金融負債及初步確認時指定為按公平值計入損益的金融負債。

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

倘金融負債乃為於短期內購回而產生，則分類為持作交易的金融負債。此類別亦包括本集團所訂立並無指定為香港財務報告準則第9號所界定之對沖關係中對沖工具的衍生金融工具。獨立嵌入式衍生工具亦分類為持作買賣，除非其被指定為有效對沖工具。持作買賣負債的收益或虧損於損益確認。於損益確認的公平值收益或虧損淨額不包括就該等金融負債收取的任何利息。

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

於初步確認時指定為按公平值計入損益的金融負債，僅於符合香港財務報告準則第9號之標準時，方會於初步確認日期指定為按公平值計入損益的金融負債。指定按公平值計入損益的負債之收益或虧損於損益確認，惟本集團自身信貸風險產生的收益或虧損於其他全面收益呈列，其後不會重新分類至損益。於損益確認的公平值收益或虧損淨額不包括就該等金融負債收取的任何利息。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement (Continued)

Financial liabilities at amortised cost (accounts and other payables, and borrowings)

After initial recognition, accounts and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

2. 會計政策(續)

2.4 重大會計政策(續)

金融負債(續)

後續計量(續)

按攤銷成本計量的金融負債(應付賬款及其他應付款項及借款)

於初步確認後，應付賬款及其他應付款項，以及計息借款其後採用實際利率法按攤銷成本計量，除非貼現影響並不重大，在此情況下，則按成本列賬。收益及虧損於負債終止確認時透過實際利率攤銷流程於損益中確認。

攤銷成本乃經計及收購的任何折讓或溢價及作為實際利率組成部分的費用或成本計算。實際利率攤銷計入損益中的融資成本。

終止確認金融負債

金融負債於負債項下之責任獲解除、取消或屆滿時終止確認。

當一項現有金融負債被同一貸款人按實質上不同條款提供的另一項金融負債取代，或現有負債的條款被大幅修改時，有關交換或修改被視為終止確認原有負債及確認新負債，而各自賬面值的差額於損益中確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

2. 會計政策 (續)

2.4 重大會計政策 (續)

金融工具抵銷

倘現時有可強制執行的法定權利抵銷已確認金額，並有意按淨額基準結算，或同時變現資產及清償負債，則金融資產及金融負債可互相抵銷，而淨額於財務狀況表內呈報。

存貨

存貨乃按成本及可變現淨額之較低者列賬。成本按先進先出基準釐定。可變現淨值乃根據估計售價減完成及出售將產生的任何估計成本計算。

現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭及銀行現金，以及一般於三個月內到期、可隨時轉換為已知金額現金、價值變動風險不大及為滿足短期現金承擔而持有的高流動性短期存款。

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金以及上文所界定的短期存款，減須按要求償還並構成本集團現金管理不可或缺部分的銀行透支。

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認之項目有關的所得稅於損益以外的其他全面收益或直接於權益確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Income tax (Continued)

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and an associate, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 會計政策 (續)

2.4 重大會計政策 (續)

所得稅 (續)

即期稅項資產及負債乃根據於報告期末已頒布或實質上已頒布的稅率(及稅法)，經考慮本集團經營所在國家的現行詮釋及慣例，按預期可自稅務機關收回或向稅務機關支付的金額計量。

遞延稅項採用負債法就資產及負債之稅基與其就財務報告而言的賬面值於報告期末之所有暫時差額作出撥備。

遞延稅項負債一般就所有應課稅暫時差額作出確認，惟不包括以下事項：

- 倘遞延稅項負債來自於並非業務合併的交易中初步確認商譽或資產或負債，且於交易時並不影響會計溢利或應課稅溢利或虧損及不產生相等的應課稅及可扣減暫時差額；及
- 就與於附屬公司及一間聯營公司之投資有關之應課稅暫時差額而言，撥回暫時差額之時間可予控制，且暫時差額於可見將來可能不會撥回。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2. 會計政策(續)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 重大會計政策(續)

Income tax (Continued)

所得稅(續)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

遞延稅項資產乃就所有可扣減暫時差額、結轉未動用稅項抵免及任何未動用稅項虧損確認。遞延稅項資產乃於可能有應課稅溢利以抵銷可扣減暫時差額、結轉未動用稅項抵免及未動用稅項虧損時確認，惟下列情況除外：

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and an associate, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

- 與可扣減暫時差額有關的遞延稅項資產乃因初步確認並非業務合併的交易中的資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損及不產生相等的應課稅及可扣減暫時差額；及

- 就與於附屬公司及一間聯營公司之投資有關之可扣減暫時差額而言，遞延稅項資產僅於暫時差額可能於可見將來撥回及將有應課稅溢利以抵銷暫時差額時確認。

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

遞延稅項資產的賬面值於各報告期末作檢討，如不再可能取得足夠應課稅溢利以動用全部或部分遞延稅項資產，則會作出調減。未確認遞延稅項資產於各報告期末重新評估，並於可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時確認。

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

遞延稅項資產及負債是根據預期在變現資產或清償負債期間的稅率計算，而該稅率乃基於報告期末已實施或實質已實施的稅率（及稅法）釐定。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers, i.e., a performance obligation is satisfied, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

2. 會計政策(續)

2.4 重大會計政策(續)

所得稅(續)

當及僅當本集團有合法可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體徵收的所得稅相關，而該等不同的應課稅實體於各未來期間預期有大額遞延稅項負債或資產將予結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補貼

政府補助於可合理確認將會收取補助及將符合所有附帶條件時按公平值確認。如補助涉及開支項目，則於其擬補助的成本產生期間內有系統地確認為收入。倘補助與資產有關，則公平值計入遞延收入賬，並於有關資產的預期可使用年期內每年等額分期撥入損益。

收入確認

來自客戶合約之收入

來自客戶合約的收入於貨品或服務的控制權轉移至客戶(即履行履約責任)時確認，金額反映本集團預期就交換該等貨品或服務有權獲得的代價。履約責任指明確的單一貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

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

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

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

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2. 會計政策 (續)

2.4 重大會計政策 (續)

收入確認 (續)

來自客戶合約之收入 (續)

倘符合以下其中一項條件，控制權隨時間轉移，收入則可參考完成相關履約責任的進度而按時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生及提升於本集團履約時由客戶控制的一項資產；或
- 本集團的履約並未產生對本集團有其他用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收入會在客戶獲得明確貨品或服務的控制權的時間點確認。

當合約中的代價包含可變金額時，代價金額於本集團向客戶轉讓商品或服務而有權獲得交換時估計。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素得到解決時，確認的累積收益金額極有可能不會發生重大收入回撥。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e., the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e., the Group is an agent). The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer. The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

2. 會計政策 (續)

2.4 重大會計政策 (續)

收入確認 (續)

來自客戶合約之收入 (續)

當合約中包含融資成分，該融資成分為客戶提供超過一年的商品或服務轉讓融資的重大利益時，收益按應收款項的現值計量，使用貼現率折現，該貼現率將反映在本集團與客戶在合同開始時的單獨融資交易中。當合約中包含融資部分，該融資部分為在本集團提供了一年以上的重大財務利益時，合約項下確認的收益包括按實際利率法在合約負債上加算的利息。就客戶付款至轉讓承諾商品或者服務的期限為一年或者更短的合約而言，交易價格採用香港財務報告準則第15號中實際權宜之方法，不會對重大融資部分的影響作出調整。

當另一方涉及向客戶提供貨品或服務時，本集團釐定其承諾的性質是否為提供指定貨品或服務本身的履約責任（即本集團為當事人）或安排由另一方提供該等貨品或服務（即本集團為代理人）。倘本集團在向客戶轉讓貨品或服務之前控制指定貨品或服務，則本集團為當事人。倘本集團的履約責任為安排另一方提供指定貨品或服務，則本集團為代理人。在此情況下，在將貨品或服務轉讓予客戶之前，本集團不控制另一方提供的指定貨品或服務。當本集團為代理人時，應就為換取另一方安排提供的指定貨品或服務預期有權獲得的任何費用或佣金的金額確認收入。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2. 會計政策(續)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 重大會計政策(續)

Revenue recognition (Continued)

收入確認(續)

Revenue from contracts with customers (Continued)

來自客戶合約之收入(續)

(a) Back-office services

(a) 後台服務

The Group provides a range of back-office services that help its customers to support their end-users. The back-office services include provision of customer service solutions which primarily provides round-the-clock contact services in multiple languages and accessible from various channels and provision of solutions on project-based customer service software and system development and setup support services.

本集團提供一系列後台服務，幫助其客戶支持終端用戶。後台服務包括提供客戶服務解決方案(即主要提供多種語言的全天候聯絡服務，可通過多種渠道獲得)及提供基於項目的客戶服務軟件及系統開發及設置支援服務的解決方案。

For the provision of customer service solutions related services, revenue is recognised and the performance obligation is satisfied when the relevant services are rendered. The provision of services is billed based on various measurement mainly taking into account the number of service staff involved, the quality of the tasks performed, the service hours provided with fixed hourly rates and performance based adjustments. Other than those with advance payments from customers, the Group has a right to invoice in an amount that corresponds directly with the value of the Group's performance completed to date. The directors of the Company have assessed that provision of customer service solutions represent one single performance obligation and the customers simultaneously receive and consume the benefits provided by the Group's performance as the Group performs. Therefore, the directors of the Company considered that the services are satisfied over time. Other than those with advance payments from customers, revenue from the provision of services is recognised in an amount to which the Group has a right to invoice. Customers are invoiced on a monthly basis or according to agreed payment terms.

就提供客戶服務解決方案及相關服務而言，於提供相關服務時確認收入並完成履約責任。根據各種衡量標準開出提供服務的賬單，主要考慮所涉及的服務人員人數、所執行任務的質量、以固定小時費率提供的服務時數及基於績效的調整。除可就客戶墊款直接相關金額開具發票外，本集團有權按與本集團迄今為止完成的績效價值直接相關的金額開具發票。本公司董事已評估提供客戶服務解決方案指一項單一履約責任，且於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益。因此，本公司董事認為隨時間達成服務。除可就客戶墊款直接相關金額開具發票外，提供服務的收入確認為本集團有權開具發票的金額。發票每月或根據協定的付款條款向客戶開具。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) Back-office services (Continued)

For the provision of service for setting up contact services systems and centres, it includes a comprehensive set of activities in the contract, such as system design, implementation, installation, trial launch and software and hardware support, which are highly interdependent and interrelated. The directors of the Company have assessed that revenue from provision of the services is recognised and the performance obligation is satisfied at a point in time when the services are rendered according to the terms of the agreements which the control of the service is transferred when the Group has provided the related services.

Some contracts of back-office services require advance payments from customers and the portion of fee received in advance but not earned is recorded as contract liabilities and is reflected as a current liability as such amounts represent revenue that the Group expects to earn within one year. Payment of back-office services is due generally within three months upon issuance of customer billings.

2. 會計政策(續)

2.4 重大會計政策(續)

收入確認(續)

來自客戶合約之收入(續)

(a) 後台服務(續)

就提供建立聯絡服務系統及中心的服務而言，其包括系統設計、執行、安裝、試運行以及軟件及硬件支持等一組全面的合約活動，彼等極度相互依存且息息相關。本公司董事已評估提供服務的收入根據本集團提供相關服務時轉讓服務控制權的協議條款，於提供服務的時間點確認並已履行履約責任。

部分後台服務合約需要客戶墊付款項，而預先收取但並未賺取的費用部分記賬為合約負債並反映為流動負債，乃由於該等款項指本集團預期將於一年內賺取的收入。後台服務一般須於發出客戶賬單後三個月內付款。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(b) Comprehensive marketing and agency services

The Group renders various marketing and agency services, including advertising and agency services to brand owners on various platforms such as apps, social media and websites of which the performance obligation is to arrange for platforms to deliver advertising services. Revenue from provision of the services is recognised when the services are rendered according to the terms of the agreements over the service period and the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. Billings are made to brand owners on an order basis and are generally due upon issuance of billings. While platforms usually agree rebate amounts with the Group on a quarterly basis and settlements are made within three months after the rebate amounts are finalised, some platform contracts provide the Group with annual volume rebates which give rise to variable consideration subject to constraint.

2. 會計政策(續)

2.4 重大會計政策(續)

收入確認(續)

來自客戶合約之收入(續)

(b) 全面營銷及代理服務

本集團於應用程序、社交媒體及網站(其履約責任為安排平台交付廣告服務)等各類平台向品牌擁有人提供各類營銷及代理服務(包括廣告及代理服務)。提供服務的收入根據本集團於服務期間的協議條款，於提供服務時確認，而於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益。賬單乃基於訂單向品牌所有者作出，通常在賬單發出時付款。儘管平台通常按季度與本集團對返利金額達成一致，並於返利金額最終確定後三個月內結算，但部分平台合約向本集團提供年度銷量返利，從而產生有所限制的可變代價。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(c) Data centre services

The Group provides various corporate data centre services such as value-added services to internet data centres for securities houses, including their trading system, quotation system and data processing system. The revenue is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group throughout the contract period. Thus, the Group satisfies a performance obligation and recognises revenue over time with reference to the actual service period passed relative to the total contract period. The portion of services fee received in advance but not earned is recorded as contract liabilities and is reflected as a current liability as such amounts represent revenue that the Group expects to earn within one year.

Performance obligations for the provision of back-office services, comprehensive marketing and agency services and data centre services are either for a period of one year or less or bill a fixed amount for each month of services provided. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

2. 會計政策(續)

2.4 重大會計政策(續)

收入確認(續)

來自客戶合約之收入(續)

(c) 數據中心服務

本集團為證券公司提供互聯網數據中心增值服務等各類企業數據中心服務，包括其交易系統、報價系統及數據處理系統。收入於提供相關服務且客戶於整個合約期間同時取得並耗用本集團所提供的利益時確認。因此，本集團參考相對總合約期已過的實際服務期履行履約責任並隨時間確認收入。預先收取但並未賺取的服務費部分記賬為合約負債並反映為流動負債，乃由於該等款項指本集團預期將於一年內賺取的收入。

提供後台服務、全面營銷及代理服務及數據中心服務的履約責任的期限為一年或以下，或就每月所提供服務的固定金額開出賬單。誠如香港財務報告準則第15號項下所允許，並無披露分攤至該等未完成合約的交易價格。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2. 會計政策 (續)

2.4 重大會計政策 (續)

收入確認 (續)

其他收入

利息收入採用實際利率法按應計基準確認，方法為應用將金融工具預計年期或較短期間（如適用）內的估計未來現金收入準確貼現至金融資產賬面淨值的利率。

股息收入於股東收取款項的權利確立、與股息有關的經濟利益可能流入本集團及股息金額能可靠計量時確認。

合約負債

合約負債於本集團轉讓相關貨品或服務前收到客戶付款或付款到期（以較早者為準）時確認。合約負債於本集團履行合約（即向客戶轉讓相關貨品或服務的控制權）時確認為收益。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Retirement benefit costs

Retirement benefit costs include pension scheme contributions for the Group's employees in Hong Kong and Chinese Mainland. The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those eligible Hong Kong employees. For members of the MPF Scheme, the Group contributes 5% of the relevant payroll costs to the MPF Scheme subject only to the maximum level of payroll costs of HK\$30,000 per employee, which contribution is matched by the employees. Contributions are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operates in Chinese Mainland are required to participate in a central pension scheme operated by the respective local municipal governments. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

2. 會計政策 (續)

2.4 重大會計政策 (續)

退休福利成本

退休福利成本包括本集團香港及中國內地僱員的退休金計劃供款。本集團根據強制性公積金計劃條例為合資格香港僱員設立定額供款強制性公積金退休福利計劃(「強積金計劃」)。就強積金計劃成員而言，本集團按相關工資成本的5%向強積金計劃供款，惟以每名僱員30,000港元的工資成本為限，且該供款與僱員的供款一致。根據強積金計劃之規則，供款於應付時自損益扣除。強積金計劃之資產由獨立管理之基金與本集團之資產分開持有。本集團的僱主供款於向強積金計劃供款時全數歸屬僱員。

本集團於中國內地經營之附屬公司之僱員須參與由當地市政府管理之中央退休金計劃。該等附屬公司須按其薪金成本的若干百分比向中央退休金計劃供款。根據中央退休金計劃之規則，供款於應付時自損益扣除。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2. 會計政策(續)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 重大會計政策(續)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

借款費用

收購、興建或生產合資格資產(即須經相當長時間方可作擬定用途或銷售的資產)直接應佔的借貸成本資本化為該等資產成本的一部分。當資產大致上可作擬定用途或出售時，該等借貸成本停止資本化。所有其他借款成本於產生期間支銷。借款成本包括實體因借貸資金而產生的利息及其他成本。

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

股息

末期股息於股東大會上獲股東批准時確認為負債。

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors of the Company the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

中期股息同時建議及宣派，原因為本公司的組織章程大綱和細則授予公司董事宣派中期股息的權力。因此，中期股息於建議及宣派時即時確認為負債。

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

外幣

該等財務報表以本公司的功能貨幣人民幣呈列。本集團各實體自行釐定功能貨幣，而各實體財務報表所載項目均以該功能貨幣計量。本集團內各實體所記錄之外幣交易初步按交易日期各自之功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末適用的功能貨幣匯率換算。結算或換算貨幣項目所產生的差額於損益確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain subsidiaries not operating in Chinese Mainland are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their profit or loss are translated into RMB at the weighted average exchange rates for the year.

2. 會計政策(續)

2.4 重大會計政策(續)

外幣(續)

按歷史成本以外幣計量的非貨幣項目按初始交易日的匯率換算。以外幣按公平值計量的非貨幣項目按公平值計量當日的匯率換算。換算按公平值計量的非貨幣項目所產生的收益或虧損，視作與確認該項目公平值變動的收益或虧損一致(即公平值收益或虧損於其他全面收益或損益確認的項目的換算差額亦分別於其他全面收益或損益確認)。

於釐定終止確認與預付代價有關的非貨幣資產或非貨幣負債時初步確認相關資產、開支或收入的匯率時，初步交易日期為本集團初步確認預付代價產生的非貨幣資產或非貨幣負債的日期。倘有多筆預付款項或預收款項，本集團釐定每筆預付款項或預收款項的交易日期。

若干並非於中國內地經營之附屬公司之功能貨幣為人民幣以外之貨幣。於報告期末，該等實體的資產及負債按報告期末的現行匯率換算為人民幣，而其損益則按年內加權平均匯率換算為人民幣。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

2. ACCOUNTING POLICES (Continued)

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of an operation whose functional currency is not RMB, the cumulative amount in the reserve relating to that particular operation is recognised in profit or loss.

Any goodwill arising on the acquisition of an operation whose functional currency is not RMB and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of that particular operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of operations whose functional currencies are not RMB are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of those particular operations which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

2. 會計政策(續)

2.4 重大會計政策(續)

外幣(續)

所產生的匯兌差額於其他全面收益確認，並於匯兌儲備累計，惟以非控股權益應佔的差額為限者除外。於出售功能貨幣並非人民幣的業務時，與該特定業務有關的儲備累計金額於損益確認。

因收購功能貨幣並非人民幣的業務而產生的任何商譽，以及因收購而產生的資產及負債賬面值的任何公平值調整，均視為該特定業務的資產及負債，並按收市匯率換算。

就綜合現金流量表而言，功能貨幣並非人民幣的業務的現金流量按現金流量日期的適用匯率換算為人民幣。該等特定業務於年內經常產生之現金流量按年內加權平均匯率換算為人民幣。

3. 重大會計判斷及估計

編製本集團的財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響收入、開支、資產及負債的呈報金額及其隨附的披露，以及或然負債的披露。該等假設及估計的不確定性可能導致須於未來對受影響資產或負債的賬面值作出重大調整。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Accounting for companies governed under contractual arrangements as subsidiaries

The Company and some of its subsidiaries do not hold any equity interests in certain of their subsidiaries. Nevertheless, under the contractual agreements entered into between the Group and the shareholders who are the registered owners of those subsidiaries, the directors of the Company determine that the Group has the power to govern the financial and operating policies of those subsidiaries so as to obtain benefits from their activities. As such, those subsidiaries are accounted for as subsidiaries of the Group for accounting purposes.

Determining the method to account for the revenue arising from provision of comprehensive marketing and agency services

The Group has entered into contracts with its customers in relation to its comprehensive marketing and agency services. The Group has determined, based on an assessment of the relevant terms and conditions of the contracts as well as the nature of services rendered in the transactions, that when it does not control the specified service before it is transferred to a customer without the involvement of another party, has no discretion in establishing the price for the service rendered, has no inventory risk, and is not primarily responsible for fulfilling the promise to deliver the service, the Group is an agent in the transaction and accounts for the corresponding comprehensive marketing and agency service on a net basis reflecting the margin earned.

3. 重大會計判斷及估計(續)

判斷

在應用本集團會計政策的過程中，除涉及估計的判斷外，管理層已作出以下對財務報表中確認的金額有最重大影響的判斷：

受合約安排規管的公司作為附屬公司的會計處理

本公司及其若干附屬公司並無持有其若干附屬公司的任何股權。然而，根據本集團與作為該等附屬公司登記擁有人的股東訂立的合約協議，本公司董事認為本集團有權監管該等附屬公司的財務及經營政策，以從其業務中獲取利益。因此，就會計目的而言，該等附屬公司入賬列作本集團附屬公司。

釐定提供全面營銷及代理服務所產生收入的入賬方法

本集團已與其客戶就其全面營銷及代理服務訂立合約。根據對合約的相關條款及條件以及交易中所提供服務性質的評估，本集團已釐定，倘指定服務轉讓給客戶之前（並無另一方參與），其並無控制該指定服務，且並無酌情權釐定所提供服務的價格，並無存貨風險，且並無履行提供服務承諾的主要責任，則本集團為交易的代理人，並按反映所賺取利潤的淨額基準將相應的全面營銷及代理服務入賬。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of goodwill

Determining whether goodwill are impaired requires an estimation of the recoverable amount of the cash-generating unit or group of cash-generating units to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit or group of cash-generating units and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows, a material impairment loss/further impairment loss may arise. As at 31 March 2024, the cost of goodwill was RMB630,965,000 (2023: RMB630,965,000), and the impairment brought forward from the year ended 31 March 2023 was RMB349,385,000. Details of the recoverable amount calculation are disclosed in note 17 to the financial statements.

3. 重大會計判斷及估計(續)

估計不確定性

有關日後之主要假設及於報告期末估計不確定性之其他主要來源(具有導致下一個財政年度之資產及負債賬面值出現大幅調整之重大風險)載述如下。

商譽減值

釐定商譽是否減值須估計獲分配商譽之現金產生單位或現金產生單位組別之可收回金額，即使用價值或公平值減出售成本兩者中之較高者。計算使用價值須本集團估計自現金產生單位或現金產生單位組別產生之未來現金流量及合適貼現率以計算現值。倘實際未來現金流量低於預期，或事實及情況變動導致向下修訂未來現金流量，則可能出現重大減值虧損／進一步減值虧損。於2024年3月31日，商譽成本約為人民幣630,965,000元(2023年：人民幣630,965,000元)，而結轉自2023年3月31日止年度的減值為人民幣349,385,000元。可收回金額之計算詳情於財務報表附註17披露。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Provision for expected credit losses on accounts receivable

The Group generally uses provision matrix to calculate ECL for the accounts receivable and the provision rates are determined for the Group's internal credit risk grading assessment result categories. The Group's internal credit risk grading assessment comprises four categories, i.e., low risk, watch list, doubtful and loss. The estimated loss rates are determined with reference to various factors, such as repayment histories and current past due exposure, taking into consideration forward-looking information that is available without undue costs or effort. At the end of each reporting period, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the Group's accounts receivable and the ECL is disclosed in notes 22 and 41 to the financial statements, respectively.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The Group did not recognise any deferred tax assets for unused tax losses as at 31 March 2024 (2023: Nil). The amount of unrecognised tax losses at 31 March 2024 was RMB644,745,000 (2023: RMB598,622,000). Further details are contained in note 31 to the financial statements.

3. 重大會計判斷及估計(續)

估計不確定性(續)

應收賬款預期信用損失撥備

本集團通常使用撥備矩陣計算應收賬款的預期信貸虧損，而撥備率乃基於本集團內部信貸風險評級評估結果分類得出。本集團的內部信貸風險評級評估包括四個類別，即低風險、觀察名單、可疑及虧損。估計虧損率乃參考客戶還款記錄及客戶當前逾期風險等多項因素釐定，當中考慮在無需付出過多成本或努力下即可獲得之前瞻性資料。於各報告期末，本集團會重新評估過往已觀察之違約率，並考慮前瞻性資料之變動。

預期信貸虧損撥備對估計值之變動較為敏感。有關本集團應收賬款及預期信貸虧損的資料分別於財務報表附註22及41披露。

遞延稅項資產

倘可能有應課稅溢利以抵銷未動用稅項虧損，則就未動用虧損確認遞延稅項資產。釐定可確認的遞延稅項資產金額時，管理層須根據未來應課稅溢利的可能時間及水平以及未來稅務規劃策略作出重大判斷。於2024年3月31日，本集團並無就未動用稅項虧損重新確認任何遞延稅項資產(2023年：無)。於2024年3月31日，未確認稅項虧損為人民幣644,745,000元(2023年：人民幣598,622,000元)。進一步詳情載於財務報表附註31。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2024 2024年3月31日

4. OPERATING SEGMENT INFORMATION

The Group is primarily engaged in the provision of value-added telecommunications and related services, including back-office services, comprehensive marketing and agency services and data centre services. Given that the chief operating decision maker of the Company considers that the Group's business is operated and managed as a single segment, no further segment information is presented.

Geographical information

(a) Revenue from external customers

		2024 年 RMB'000 人民幣千元	2023 年 RMB'000 人民幣千元
Chinese Mainland	中國內地	1,240,904	888,622

The revenue information above is based on the locations of the customers.

(b) Non-current assets

		2024 年 RMB'000 人民幣千元	2023 年 RMB'000 人民幣千元
Chinese Mainland	中國內地	420,802	611,086
Hong Kong	香港	887	2,337
Total	總計	421,689	613,423

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

4. 經營分部資料

本集團主要從事提供增值電信及相關服務(包括後台服務、全面營銷及代理服務及數據中心服務)。鑒於本公司主要經營決策者認為本集團業務以單一分部經營及管理，故並無呈列進一步分部資料。

地區資料

(a) 來自外部客戶的收入

上述收入資料乃基於客戶所在地區呈列。

(b) 非流動資產

上述非流動資產資料乃按資產所在地劃分，不包括金融工具及遞延稅項資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2024 2024年3月31日

4. OPERATING SEGMENT INFORMATION (Continued)

Information about major customers

During the year, revenues from transactions with single external customers (including entities under common control with those customers) amounting to 10% or more of the Group's revenues are as follows:

		2024年 RMB'000 人民幣千元	2023年 RMB'000 人民幣千元
Customer A	客戶 A	414,628	262,828
Customer B	客戶 B	283,693	203,502

4. 經營分部資料(續)

主要客戶資料

年內，來自單一外部客戶(包括與該等客戶受共同控制的實體)的交易佔本集團收入10%或以上收入如下：

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綜合財務報表附註

31 March 2024 2024年3月31日

5. REVENUE

An analysis of the Group's revenue from contracts with customers arising from the value-added telecommunication and related services is as follows:

		2024 年 RMB'000 人民幣千元	2023 年 RMB'000 人民幣千元
Back-office services:	後台服務：		
Provision of customer service solutions	提供客戶服務解決方案	1,185,861	835,634
Set up of contact service system and centres	建立聯絡服務系統及中心	91	1,340
Subtotal	小計	1,185,952	836,974
Comprehensive marketing and agency services	全面營銷及代理服務	32,585	26,135
Data centre services	數據中心服務	22,367	25,513
Total revenue	總收入	1,240,904	888,622

Disaggregation of the Group's revenue from contracts with customers by the timing of revenue recognition is set out below:

		2024 年 RMB'000 人民幣千元	2023 年 RMB'000 人民幣千元
Over time	隨時間	1,240,813	887,282
At a point in time	某一時間點	91	1,340
Total revenue	總收入	1,240,904	888,622

5. 收入

本集團來自增值電信及相關服務的客戶合約收入分析如下：

本集團按收入確認時間劃分的客戶合約收入拆分載列如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

6. OTHER INCOME AND GAINS

6. 其他收入及收益

		2024 年 RMB'000 人民幣千元	2023 年 RMB'000 人民幣千元
	Notes 附註		
Investment return from financial assets at fair value through profit or loss, net	按公平值計入損益的金融資產的投資回報淨額		
Fair value losses	公平值虧損	(2,575)	(1,441)
Dividend income	股息收入	58	67
Interest income	利息收入		
Bank interest income	銀行利息收入	923	930
Other interest income	其他利息收入	334	1,607
Fair value gain/(loss) on contingent consideration	或然代價的公平值收益／(虧損)	(27,623)	110,371
Fair value gain on investment properties	投資物業的公平值收益	15	7,957
Government grants [#]	政府補貼 [#]	35,649	26,482
Value-added tax ("VAT") refund [^]	退還增值稅(「增值稅」) [^]	2,446	4,179
Gain on disposal of a subsidiary	出售一間附屬公司收益	35	52,269
Foreign exchange differences, net	匯兌差額淨額	4,658	525
Gain on derecognition of financial liabilities measured at amortised cost	終止確認按攤銷成本計量的金融負債之收益	—	15,926
Gain on early termination of leases	提前終止租賃的收益	—	335
Gain on disposal of an associate	處置聯營公司收益	—	1,623
Others	其他	422	197
Total other income and gains	其他收入及收益總額	74,518	160,801

[#] Government grants mainly represented incentives received for investments in certain regions in Chinese Mainland in which the Company's subsidiaries operate, employment subsidies and other tax incentives. There are no unfulfilled conditions or contingencies relating to these grants.

[^] Value-added tax refund mainly attributable to the Value-Added Tax Policy for Software Products (Cai Shui 2011 No. 100), in which for sale of self-developed software products by a general VAT tax payer, after VAT is levied at a tax rate of 17%, the refund-upon-collection policy shall be applied and the portion of the actual VAT burden that is in excess of 3% shall be refunded; and the Tax Policy for Further Supporting and Promoting Entrepreneurship and Employment of Focus Group (Cai Shui 2019 No. 22), in which value-added tax deduction is granted for entering into employment contracts with the focus group.

[#] 政府補助主要指就本公司附屬公司經營所在中國內地若干地區的投資所收取的獎勵、僱傭補貼及其他稅收優惠。該等補助並無未達成之條件或或然事項。

[^] 增值稅退稅主要歸因於軟件產品增值稅政策(財稅2011年第100號)，就一般增值稅納稅人銷售自主開發的軟件產品，按17%的稅率徵收增值稅後，應採用先徵後退政策，並應退還實際增值稅負擔超過3%的部分；及進一步支持和促進重點群體創業就業有關稅收政策(財稅2019年第22號)，該政策列明與重點群體簽訂僱傭合同可獲得增值稅減免。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/
(crediting):

7. 除稅前虧損

本集團除稅前虧損已扣除／(計入)下列各項：

		Notes 附註	2024年 RMB'000 人民幣千元	2023年 RMB'000 人民幣千元
Depreciation of property and equipment	物業及設備折舊	14	39,636	28,275
Less: Amount capitalised	減：資本化金額		(412)	(193)
Total	總計		39,224	28,082
Depreciation of right-of-use assets	使用權資產折舊	16(a)	30,593	24,871
Amortisation of other intangible assets included in	計入以下項目的其他無形資產攤銷			
Cost of services	服務成本		10,745	7,971
Administrative expenses	行政開支		17,492	17,491
Total	總計	18	28,237	25,462
Impairment loss on goodwill	商譽減值虧損	17	224,838	349,385
Impairment losses on financial assets, net	金融資產減值虧損淨額			
Accounts receivable	應收賬款	22	5,953	3,558
Other receivables	其他應收款項	23	13,067	13,735
Total	總計		19,020	17,293
Loss on disposal of property and equipment*	出售物業及設備虧損*		386	64
Loss on early termination of leases*	提早終止租賃的虧損*		38	—
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的租賃付款	16(c)	11,103	2,398
Auditor's remuneration	核數師酬金		3,808	3,677
Employee benefit expense (including directors' and chief executive's remuneration)	僱員福利開支(包括董事及最高行政人員酬金)			
Wages, salaries and other social benefits	工資、薪金及其他社會福利		736,940	496,961
Pension scheme contributions^	退休金計劃供款^		69,620	49,274
Termination benefits	離職福利		2,764	13,623
Less: Amount capitalised	減：資本化金額		(8,103)	(10,763)
Total	總計		801,221	549,095

* It is included in "Other expenses and losses" in profit or loss.

* 計入損益之「其他開支及虧損」內。

^ There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

^ 概無沒收供款可由本集團作為僱主用作減低現有供款水平。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

8. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

		Notes 附註	2024年 RMB'000 人民幣千元	2023年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債之利息	16(b)	2,900	2,020
Interest on consideration payables	應付代價之利息	29	3,619	6,187
Interest on bank borrowings	銀行借款利息		1,891	2,399
Interest on other borrowings	其他借款利息		15,900	14,865
Total	總計		24,310	25,471

8. 財務成本

來自持續經營業務的融資成本分析如下：

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the "GEM Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

9. 董事及最高行政人員酬金

根據聯交所創業板證券上市規則(「GEM上市規則」)、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露的本年度董事及最高行政人員酬金如下：

		2024年 RMB'000 人民幣千元	2023年 RMB'000 人民幣千元
Fees	費用	1,092	904
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,659	5,326
Pension scheme contributions	退休金計劃供款	234	36
Termination benefits	離職福利	—	10,787
Subtotal	小計	1,893	16,149
Total fees and other emoluments	袍金及其他酬金總額	2,985	17,053

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

During the year ended 31 March 2024, there was no arrangement under which a director of the Company waived or agreed to waive any remuneration and no remuneration was paid by the Group to a director of the Company as an inducement to join or upon joining the Group (2023: Nil).

2024

9. 董事及最高行政人員酬金 (續)

於截至2024年3月31日止年度，概無本公司董事放棄或同意放棄任何酬金的安排，而本集團亦無向本公司董事支付任何酬金，作為加入本集團或於加入本集團時的獎勵（2023年：無）。

2024年

		Salaries, allowances and benefits in kind 薪金、津貼及 實物利益 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Termination benefits 離職福利 RMB'000 人民幣千元	Total remuneration 總薪酬 RMB'000 人民幣千元
Executive directors:	執行董事：				
Mr. QIU Xiaojian (notes (i) and (ii))	邱曉健先生(附註(i)及(ii))	-	-	-	-
Mr. HU Shilong (note (iii) and (vii))	胡仕龍先生(附註(iii)及(vii))	-	400	38	438
Mr. LI Xiang (note (i))	李響先生(附註(i))	-	610	147	757
Ms. ZHOU Fang (note (iii))	周芳女士(附註(iii))	-	400	38	438
Ms. LIU Xiaochen (note (iv))	劉小琛女士(附註(iv))	-	99	4	103
Mr. XU Gang (note (iv))	徐剛先生(附註(iv))	-	90	4	94
Mr. WANG Rui (note (iv))	王睿先生(附註(iv))	-	60	3	63
		-	1,659	234	1,893
Independent non-executive directors:	獨立非執行董事：				
Mr. Stephen MARKSCHEID	Stephen MARKSCHEID 先生	273	-	-	273
Mr. ZHANG Weidong	張衛東先生	273	-	-	273
Mr. ZENG Liang	曾良先生	273	-	-	273
Mr. WANG Li (note (vi))	王力先生(附註(vi))	273	-	-	273
		1,092	-	-	1,092
		1,092	1,659	234	2,985

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2024 2024年3月31日

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

9. 董事及最高行政人員酬金 (續)

2023

2023 年

		Salaries, allowances and benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Pension scheme contributions 退休金 RMB'000 人民幣千元	Termination benefits 離職福利 RMB'000 人民幣千元	Total remuneration 總薪酬 RMB'000 人民幣千元
Executive directors:	執行董事：				
Mr. QIU Xiaojian (notes (i) and (iii))	邱曉健先生(附註(i)及(iii))	—	—	—	—
Mr. LI Xiang (note (ii))	李響先生(附註(ii))	—	94	—	94
Mr. NIU Zhanbin (note (iii))	牛占斌(附註(iii))	—	2,793	16	8,832
Mr. LIU Yang (notes (ii) and (v))	劉洋先生(附註(ii)及(v))	—	768	—	2,336
Mr. WU Hui (note (ii))	吳輝先生(附註(ii))	—	979	16	4,191
Mr. JIANG Yulin (note (v))	蔣玉林先生(附註(v))	—	547	4	551
		—	5,181	36	10,787
					16,004
Independent non-executive directors:	獨立非執行董事：				
Mr. Stephen MARKSCHEID	Stephen MARKSCHEID 先生	262	—	—	262
Mr. ZHANG Weidong	張衛東先生	262	—	—	262
Mr. ZENG Liang	曾良先生	262	—	—	262
Mr. WANG Li (note (vi))	王力先生(附註(vi))	118	—	—	118
		904	—	—	904
Co-chief executive officer:	聯席行政總裁：				
Mr. HU Shilong (note (vii))	胡仕龍先生(附註(vii))	—	145	—	145
		904	5,326	36	10,787
					17,053

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

Notes:

- (i) On 7 February 2023, Mr. QIU Xiaojian and Mr. LI Xiang were appointed as executive directors of the Company.
- (ii) On 6 March 2023, Mr. NIU Zhanbin resigned as the chairman and an executive director of the Company, Mr. LIU Yang resigned as the chief executive officer and an executive director of the Company, and Mr. WU Hui resigned as the chief operating officer and an executive director of the Company. Until the appointment of new chief executive officer of the Company, the executive directors of the Company continued to oversee the day-to-day management of the business and operations of the Group. On the same date, Mr. QIU Xiaojian was appointed as the chairman of the Company.
- (iii) On 7 November 2023, Mr. HU Shilong was appointed as an executive director and the chief executive officer of the Company, and Ms. ZHOU Fang was appointed as an executive director of the Company.
- (iv) On 8 February 2024, Ms. LIU Xiaochen, Mr. XU Gang and Mr. WANG Rui were appointed as executive directors of the Company.
- (v) On 5 June 2022, Mr. JIANG Yulin was removed as the chief executive officer and an executive director of the Company. On the same date, Mr. LIU Yang was appointed as the chief executive officer and an executive director of the Company.
- (vi) On 21 October 2022, Mr. WANG Li was appointed as an independent non-executive director of the Company.
- (vii) On 23 September 2022, Mr. HU Shilong resigned as the co-chief executive officer of the Company.

9. 董事及最高行政人員酬金 (續)

附註：

- (i) 於2023年2月7日，邱曉健先生及李響先生獲委任為本公司執行董事。
- (ii) 於2023年3月6日，牛占斌先生辭任本公司主席兼執行董事，劉洋先生辭任本公司行政總裁兼執行董事，而吳輝先生辭任本公司首席運營官兼執行董事。於委任本公司新行政總裁前，本公司執行董事繼續監督本集團業務的日常管理及營運。同日，邱曉健先生獲委任為本公司主席。
- (iii) 於2023年11月7日，胡仕龍先生獲委任為本公司執行董事兼行政總裁，而周芳女士獲委任為本公司執行董事。
- (iv) 於2024年2月8日，劉小琛女士、徐剛先生及王睿先生獲委任為本公司執行董事。
- (v) 於2022年6月5日，蔣玉林先生獲罷免本公司行政總裁兼執行董事。同日，劉洋先生獲委任為本公司行政總裁兼執行董事。
- (vi) 於2022年10月21日，王力先生獲委任為本公司獨立非執行董事。
- (vii) 於2022年9月23日，胡仕龍先生辭任本公司聯席行政總裁。

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10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2023: three) directors of the Company, details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining two (2023: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2024 年 RMB'000 人民幣千元	2023 年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,339	1,987
Pension scheme contributions	退休金計劃供款	28	22
Termination benefits	離職福利	1,288	2,836
Total	總計	2,655	4,845

The number of non-director and non-chief executive, highest paid employees whose remuneration fell within the following bands is as follows:

10. 五位最高薪酬僱員

年內五名最高薪僱員包括三名(2023年：三名)本公司董事，其薪酬詳情載於上文附註9。本年度餘下兩名(2023年：兩名)最高薪酬僱員(並非本公司董事或最高行政人員)的薪酬詳情如下：

薪酬介乎以下範圍的非董事及非最高行政人員、最高薪僱員人數如下：

		Number of employees 僱員數目	
		2024 年	2023 年
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	–
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	1
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	–	1
Total	總計	2	2

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11. INCOME TAX

Pursuant to the Corporate Income Tax Law of the People's Republic of China (the "PRC") and the respective regulations, the Group's entities which operate in Chinese Mainland are subject to corporate income tax ("CIT") at a rate of 25% (2023: 25%) on the taxable income, except for certain subsidiaries which were entitled to a preferential tax rate of 15% (2023: 15%) because they were accredited as "High and New Technology Enterprises" and certain subsidiaries which were entitled to a preferential tax rate of 5% (2023: 5%) of the taxable income between RMB1,000,000 and RMB3,000,000 because they were regarded as "small-scaled minimal profit enterprises", one of the criteria of which is with annual taxable income no more than RMB3,000,000 during the corresponding year. No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2023: Nil).

11. 所得稅

根據中華人民共和國(「中國」)企業所得稅法及相關法規，本集團於中國內地經營的實體須就應課稅收入按25%(2023年：25%)的稅率繳納企業所得稅(「企業所得稅」)，惟若干附屬公司因被認定為「高新技術企業」而享有15%(2023年：15%)的優惠稅率及若干附屬公司因被視為「小型微利企業」而享有人民幣1,000,000元至人民幣3,000,000元之間應課稅收入的5%(2023年：5%)的優惠稅率，其中一條認定標準為於相應年度的年度應課稅收入不超過人民幣3,000,000元。由於本集團於年內並無於香港產生任何應課稅溢利，故並無就香港利得稅作出撥備(2023年：無)。

		2024年 RMB'000 人民幣千元	2023年 RMB'000 人民幣千元 (Restated) (經重列)
Current tax — Chinese Mainland	即期稅項 — 中國內地		
Charge for the year	年內支出	8,297	4,971
Overprovision in prior years	過往年度超額撥備	(503)	(1,913)
		7,794	3,058
Deferred (note 31)	遞延(附註31)	(2,764)	(3,797)
Total tax charge/(credit) for the year	年內稅項支出／(抵免)總額	5,030	(739)

The share of tax attributable to an associate amounting to RMB3,000 (2023: Nil) is included in "Share of loss of an associate" in profit or loss.

聯營公司應佔稅項人民幣3,000元(2023年：無)計入損益之「應佔聯營公司虧損」。

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11. INCOME TAX (Continued)

A reconciliation of the tax expense/(credit) applicable to loss before tax at the statutory tax rate of the PRC in which the majority of the Group's subsidiaries are established to the tax expense/(credit) at the effective tax rate is as follows:

11. 所得稅(續)

按本集團大部分附屬公司成立的中國法定稅率計算的除稅前虧損適用的稅項開支／(抵免)與按實際稅率計算的稅項開支／(抵免)的對賬如下：

		2024 年 RMB'000 人民幣千元	2023 年 RMB'000 人民幣千元 (Restated) (經重列)
Loss before tax	除稅前虧損	(199,917)	(236,956)
Tax at the statutory rate of 25% (2023: 25%)	按法定稅率 25% (2023 年： 25%) 計算的稅項	(49,979)	(59,239)
Lower tax rates for other jurisdictions or enacted by local authorities	其他司法權區或地方機關頒布的 較低稅率	5,032	25,404
Adjustments in respect of current tax of previous periods	過往期間即期稅項調整	(503)	(1,913)
Loss attributable to an associate	聯營公司應佔虧損	(175)	(2)
Income not subject to tax	毋須繳稅收入	–	(20,958)
Expenses not deductible for tax	不可扣稅開支	44,467	58,082
Tax losses utilised from previous periods	過往期間已動用稅項虧損	(9,792)	(3,533)
Tax losses not recognised	未確認稅項虧損	23,109	7,782
Temporary differences not recognised	未確認暫時差異	–	323
Tax effect of 100% relief with respect to research and development expenses	有關研發開支 100% 減免的稅務 影響	(7,129)	(6,685)
Tax charge/(credit) at the Group's effective rate	按本集團實際稅率計算的稅項 支出／(抵免)	5,030	(739)

12. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2024, nor has any dividend been proposed since the end of the reporting period (2023: Nil).

12. 股息

截至2024年3月31日止年度並無向本公司普通股股東支付或提議派付股息，自報告期末以來亦無提議派發任何股息(2023年：無)。

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13. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss (2023: loss) per share amount is based on the loss (2023: loss) for the year attributable to owners, i.e., ordinary equity holders, of the Company of RMB197,382,000 (2023: RMB230,329,000 (restated)), and the weighted average number of ordinary shares of 4,776,019,590 in issue during the year (2023: 4,578,040,138).

No adjustment has been made to the basic loss (2023: loss) per share amount presented for the year ended 31 March 2024 in respect of a dilution because the Group had no potentially dilutive ordinary shares in issue during the year ended 31 March 2024 (2023: Nil).

The calculations of basic and diluted loss per share are based on:

13. 本公司普通權益持有人應佔每股虧損

每股基本虧損(2023年：虧損)乃根據本公司擁有人(即普通權益持有人)應佔年內虧損(2023年：虧損)人民幣197,382,000元(2023年：人民幣230,329,000元(經重列))及年內已發行普通股加權平均數4,776,019,590股(2023年：4,578,040,138股)計算。

由於本集團於截至2024年3月31日止年度並無已發行潛在攤薄普通股(2023年：無)，故並無就攤薄對截至2024年3月31日止年度呈列的每股基本虧損(2023年：虧損)金額作出調整。

每股基本及攤薄虧損乃根據以下各項計算：

		2024 年 RMB'000 人民幣千元	2023 年 RMB'000 人民幣千元 (Restated) (經重列)
Loss	虧損		
Loss attributable to ordinary equity holders of the Company used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利的本公司普通權益持有人應佔虧損	197,382	230,329
		Number of shares 股份數目	
		2024 年	2023 年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損的年內已發行普通股加權平均數	4,776,019,590	4,578,040,138

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14. PROPERTY AND EQUIPMENT

14. 物業及設備

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 RMB'000 人民幣千元	Electronic and other equipment 電子及 其他設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 March 2024	2024年3月31日					
At 1 April 2023	於2023年4月1日					
Cost	成本	93,855	3,106	45,692	5,027	147,680
Accumulated depreciation	累計折舊	(31,929)	(1,060)	(17,382)	(1,792)	(52,163)
Net carrying amount	賬面淨值	61,926	2,046	28,310	3,235	95,517
Cost at 1 April 2023, net of accumulated depreciation	於2023年4月1日 的成本，扣除累計 折舊	61,926	2,046	28,310	3,235	95,517
Additions	添置	32,645	2,569	5,959	268	41,441
Disposal of a subsidiary (note 35)	出售一間附屬公司 (附註35)	(1,295)	–	(386)	–	(1,681)
Disposals	出售	–	(2)	(990)	(341)	(1,333)
Depreciation provided during the year	年內計提折舊	(23,389)	(2,396)	(12,867)	(984)	(39,636)
Transfers	轉撥	(4,984)	4,984	–	–	–
Exchange realignment	匯兌調整	5	–	–	–	5
Cost at 31 March 2024, net of accumulated depreciation	於2024年3月31日 的成本，扣除累計 折舊	64,908	7,201	20,026	2,178	94,313
At 31 March 2024	於2024年3月31日					
Cost	成本	117,144	12,909	49,836	4,954	184,843
Accumulated depreciation	累計折舊	(52,236)	(5,708)	(29,810)	(2,776)	(90,530)
Net carrying amount	賬面淨值	64,908	7,201	20,026	2,178	94,313

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14. PROPERTY AND EQUIPMENT (Continued)

14. 物業及設備 (續)

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 RMB'000 人民幣千元	Electronic and other equipment 電子及 其他設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 March 2023	2023年3月31日					
At 1 April 2022	於2022年4月1日					
Cost	成本	63,019	898	26,821	3,934	94,672
Accumulated depreciation	累計折舊	(15,003)	(780)	(7,544)	(844)	(24,171)
Net carrying amount	賬面淨值	48,016	118	19,277	3,090	70,501
Cost at 1 April 2022, net of accumulated depreciation	於2022年4月1日 的成本，扣除累計 折舊	48,016	118	19,277	3,090	70,501
Additions	添置	21,294	191	13,533	1,053	36,071
Acquisition of subsidiaries (note 34)	收購附屬公司 (附註34)	9,542	2,017	5,749	40	17,348
Disposals	出售	–	–	(162)	–	(162)
Depreciation provided during the year	年內計提折舊	(16,959)	(281)	(10,087)	(948)	(28,275)
Exchange realignment	匯兌調整	33	1	–	–	34
Cost at 31 March 2023, net of accumulated depreciation	於2023年3月31日 的成本，扣除累計 折舊	61,926	2,046	28,310	3,235	95,517
At 31 March 2023	於2023年3月31日					
Cost	成本	93,855	3,106	45,692	5,027	147,680
Accumulated depreciation	累計折舊	(31,929)	(1,060)	(17,382)	(1,792)	(52,163)
Net carrying amount	賬面淨值	61,926	2,046	28,310	3,235	95,517

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15. INVESTMENT PROPERTIES

15. 投資物業

		2024 年 RMB'000 人民幣千元	2023 年 RMB'000 人民幣千元
Carrying amount at 1 April	於4月1日的賬面值	—	—
Amount transferred from prepayments (note 23)	轉自預付款項的金額 (附註23)	3,289	—
Additions	添置	774	—
Net gain from a fair value adjustment (note 6)	公平值調整收益淨額 (附註6)	7,957	—
Carrying amount at 31 March	於3月31日的賬面值	12,020	—

The Group's investment properties consist of one industrial property in Chinese Mainland, which were revalued on 31 March 2024 based on valuations performed by AVISTA Business Consulting (Shenzhen) Co., Ltd., an independent professionally qualified valuer, at RMB12,020,000. Each year, the Group's management decide to appoint which external valuer to be responsible for the external valuations of the Group's investment property. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management have discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for annual financial reporting.

The investment property is held with an intention to lease to third parties under operating leases to earn rental income.

The Group's investment property is categorised within Level 3 of the fair value measurement hierarchy. During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2023: Nil).

本集團的投資物業包括一項位於中國內地的工業物業，該等物業於2024年3月31日根據獨立專業合資格估值師艾華迪商務諮詢(深圳)有限公司進行的估值重估為人民幣12,020,000元。每年，本集團管理層決定委任負責本集團投資物業外部估值的外部估值師。甄選準則包括市場知識、聲譽、獨立性及是否維持專業水準。本集團管理層就年度財務報告進行估值時與估值師討論估值假設及估值結果。

持有投資物業的目的是根據經營租約出租予第三方以賺取租金收入。

本集團的投資物業屬於公平值計量層級第三級分類。年內，公平值計量並無於第一級與第二級之間轉移，亦無轉入或轉出第三級(2023年：無)。

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15. INVESTMENT PROPERTIES (Continued)

Below is a summary of the valuation technique used and the key inputs to the valuation of the Group's investment property:

Valuation technique 估值技術		Significant unobservable inputs 重大不可觀察輸入數據		Rate or average value 比率或均值
Term and reversion method	年期及復歸法	Reversionary yield	復歸收益率	6.80%
				6.80%
		Market rent (per square metre per month)	市場租金 (每月每平方米)	RMB10.73 人民幣 10.73 元

The term and reversion method measures the fair value of the property by taking into account the rental income derived from the existing leases of comparable properties with due allowance for the reversionary income potential of the leases, which are then capitalised into the value at appropriate rates.

A significant increase (decrease) in the reversionary yield in isolation would result in a significant decrease (increase) in the fair value of the investment property. A significant increase (decrease) in the market rent would result in a significant increase (decrease) in the fair value of the investment property.

15. 投資物業(續)

以下為本集團投資物業估值所用估值技術及主要輸入數據概要：

年期及復歸法計量物業的公平值，計及來自可資比較物業現有租賃的租金收入，並就租賃的潛在復歸收入作出適當撥備，其後按適當比率將價值撥作資本。

單獨的復歸收益率顯著增加(減少)將導致投資物業的公平值顯著減少(增加)。市場租金大幅增加(減少)將導致投資物業的公平值大幅增加(減少)。

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16. LEASES

The Group as a lessee

The Group has lease contracts for various buildings for office premises and staff quarters used in its operations, and the lease terms ranged from two years to ten years.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets, i.e., buildings, and the movements during the year are as follows:

		2024 年 RMB'000 人民幣千元	2023 年 RMB'000 人民幣千元
Carrying amount at the beginning of the reporting period	於報告期初的賬面值	52,916	42,370
Additions	添置	40,662	35,034
Additions as a result of acquisition of subsidiaries (note 34)	因收購附屬公司而添置 (附註 34)	–	8,678
Disposal of a subsidiary (note 35)	出售一間附屬公司 (附註 35)	(317)	–
Depreciation charge	折舊費用	(30,593)	(24,871)
Lease extension	租賃延期	13,491	–
Lease termination	租賃終止	(7,340)	(8,295)
Carrying amount at the end of the reporting period	於報告期末的賬面值	68,819	52,916

16. 租賃

本集團作為承租人

本集團就其營運所使用的辦公室物業及員工宿舍的多項樓宇訂立租賃合約，租期介乎兩年至十年。

(a) 使用權資產

本集團使用權資產（即樓宇）的賬面值及年內變動如下：

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16. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2024年 RMB'000 人民幣千元	2023年 RMB'000 人民幣千元
Carrying amount at the beginning of the reporting period	於報告期初的賬面值	48,422	38,948
New leases	新租賃	40,662	35,034
Additions as a result of acquisition of subsidiaries (note 34)	因收購附屬公司而添置 (附註34)	—	9,557
Disposal of a subsidiary (note 35)	出售一間附屬公司(附註35)	(310)	—
Accretion of interest recognised during the year	年內確認的利息增加	2,900	2,020
Payments	付款	(30,395)	(28,507)
Lease extension	租賃延期	13,491	—
Lease termination	租賃終止	(7,302)	(8,630)
Carrying amount at the end of the reporting period	於報告期末的賬面值	67,468	48,422
Analysed into:	分析為：		
Current portion	流動部分		
Repayable within one year	一年內償還	22,448	23,098
Non-current portion	非流動部分		
Repayable in the second year	於第二年償還	17,224	13,530
Repayable in the third to fifth years, inclusive	於第三至第五年(包括首尾 兩年)償還	27,504	11,101
Repayable beyond five years	五年後償還	292	693
Subtotal	小計	45,020	25,324
Total	總計	67,468	48,422

16. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

年內租賃負債的賬面值及變動如下：

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16. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities (Continued)

The maturity analysis of lease liabilities based on the contractual undiscounted payments is disclosed in note 41 to the financial statements.

(c) The amounts charged/(credited) to profit or loss in relation to leases are as follows:

		2024 年 RMB'000 人民幣千元	2023 年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債之利息	2,900	2,020
Depreciation charge of right-of-use assets	使用權資產折舊	30,593	24,871
Loss/(gain) on early termination of leases	提前終止租賃的虧損/(收益)	38	(335)
Expense relating to short-term leases	與短期租賃有關的開支	11,103	2,398
Total amount recognised in profit or loss	於損益確認的總額	44,634	28,954

(d) The total cash outflow for leases is disclosed in note 36(c) to the financial statements.

16. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債(續)

基於合約未貼現付款的租賃負債到期分析於財務報表附註41披露。

(c) 於損益中扣除/(計入)有關租賃的金額如下：

(d) 租賃現金流出總額於財務報表附註36(c)披露。

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17. GOODWILL

17. 商譽

		2024年 RMB'000 人民幣千元	2023年 RMB'000 人民幣千元
Cost at 1 April	於4月1日的成本	630,965	581,824
Accumulated impairment at 1 April	於4月1日的累計減值	(349,385)	–
Net carrying amount at 1 April	於4月1日的賬面淨值	281,580	581,824
Cost, net of accumulated impairment, at the beginning of the reporting period	於報告期初的成本，扣除累計減值	281,580	581,824
Acquisition of subsidiaries (note 34)	收購附屬公司(附註34)	–	49,141
Impairment	減值	(224,838)	(349,385)
Cost, net of accumulated impairment, at the end of the reporting period	於報告期末之成本，扣除累計減值	56,742	281,580
Cost at 31 March	於3月31日的成本	630,965	630,965
Accumulated impairment at 31 March	於3月31日的累計減值	(574,223)	(349,385)
Net carrying amount at 31 March	於3月31日的賬面淨值	56,742	281,580

Impairment testing of goodwill

Goodwill acquired through business combinations is attributable to KingNine Holdings Limited ("KingNine") and its subsidiaries (collectively the "KingNine Group") which are principally engaged in the provision of back-office services (primarily provision of customer service solutions, and setting up of contact service systems and centres), comprehensive marketing and agency services and data centre services. As at 31 March 2024, the recoverable amount of the KingNine Group cash-generating unit ("CGU") has been determined based on a value-in-use calculation and this valuation was performed by an independent qualified professional valuer. The calculation uses cash flow projections based on financial budgets approved by the management of the Group covering a 5-year period. The KingNine Group's cash flows beyond the 5-year period are extrapolated using a perpetual growth rate of 2.5% (2023: 3.0%). This perpetual growth rate approximates the long term average growth rate of the relevant business in Chinese Mainland, which is similar to the long term average inflation rate in Chinese Mainland.

商譽減值測試

透過業務合併獲得的商譽歸屬於KingNine Holdings Limited(「KingNine」)及其附屬公司(統稱「KingNine集團」)，該等公司主要從事提供後台服務(主要提供客戶服務解決方案，以及建立聯絡服務系統及中心)、全面營銷及代理服務及數據中心服務。於2024年3月31日，KingNine集團現金產生單位(「現金產生單位」)之可收回金額乃按使用價值計算方法釐定且有關估值由獨立合資格專業估值師進行。該計算採用基於本集團管理層所批准涵蓋五年期財務預算的現金流量預測。KingNine集團5年期限以外的現金流量採用永續增長率2.5%(2023年：3.0%)推算。該永續增長率與中國內地相關業務的長期平均增長率相若，即與中國內地的長期平均通脹率相若。

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31 March 2024 2024年3月31日

17. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

Key assumptions used for the value-in-use calculation are as follows:

Revenue growth and perpetual growth rates

Revenue growth rates were estimated ranging from 3.0% to 11.4% (2023: 3.3% to 26.0%) per annum for the KingNine Group CGU throughout the 5-year budget plan, as determined by management with reference to the historical rates in prior years, adjusted by management's outlook of expected market development. Cash flows beyond the five-year period are extrapolated by using a steady perpetual growth rate of 2.5% (2023: 3.0%).

Discount rate

Discount rate was estimated to be 21.6% (2023: 23.4%) which is before tax and represents the current market assessment of the risks specific to the KingNine Group CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segment and is derived from its weighted average cost of capital ("WACC"). The WACC takes into account both debt and equity. The cost of equity is determined using the Capital Asset Pricing Model ("CAPM"). The CAPM depends on a number of inputs reflecting financial and economic variables, including risk-free rate and a premium to reflect the inherent risk of the business being evaluated. These variables are based on the market's assessment of the economic variables and comparable listed companies with business scopes and operations similar to those of the CGU. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Company specific risk is incorporated by valuer's professional judgement and experience, including the consideration of unlisted company risk premium and business risk in sustaining the future growth.

Such estimation is based on the KingNine Group CGU's past performance and management's expectations for the market development.

17. 商譽(續)

商譽減值測試(續)

計算使用價值採用的主要假設如下：

收入增長及永續增長率

於整個五年預算計劃內，KingNine集團現金產生單位的收入增長率估計介乎每年3.0%~11.4%（2023年：3.3%至26.0%），乃由管理層參考往年的歷史增長率而釐定，並根據管理層的預期市場發展前景進行調整。五年期後的現金流量乃使用穩定永續增長率2.5%（2023年：3.0%）加以推算。

貼現率

貼現率估計為21.6%（2023年：23.4%），該貼現率乃除稅前且指KingNine集團現金產生單位特定風險的現行市場評估，當中考慮到貨幣的時間價值及現金流量估計中並無涉及的相關資產的個別風險。貼現率乃按本集團及其經營分部的特定情況計算，並取自其加權平均資金成本（「加權平均資金成本」）。加權平均資金成本計及債務及權益。股權成本透過資本資產定價模式（「資本資產定價模式」）釐定。資本資產定價模式取決於多個反映財務及經濟變量的輸入數據，包括無風險利率及反映所評估業務之固有風險的溢價。該等變量乃基於對經濟變量以及業務範圍及經營類似於現金產生單位的相若上市公司得市場評估而定。債務成本乃根據本集團有責任償還的計息借貸計算。本公司的特定風險由估值師的專業判斷及經驗加以考慮，當中包括考慮未上市公司風險溢價及維持未來發展的業務風險。

有關估計乃根據KingNine集團現金產生單位之過往表現及管理層對市場發展之預期作出。

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17. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

Discount rate (Continued)

Due to complex environmental factors such as the weakening of the global economy and slower-than-expected growth of certain consumer product/service segments in the PRC, the recovery of the PRC's overall economy was disturbed, and the growth of service demand from some of the KingNine Group's customers was at a slow pace, resulting in a slower growth rate of revenue generated from the main business of the Group. The recoverable amount of the KingNine Group CGU at 31 March 2024 was RMB298,253,000 (2023: RMB542,286,000), which was lower than the KingNine Group's carrying amount (before impairment) of goodwill and other assets including intangible assets at 31 March 2024 with an aggregate amount of RMB523,091,000 (2023: RMB891,671,000), resulting in an impairment loss on goodwill of RMB224,838,000 charged to profit or loss for the year ended 31 March 2024 (2023: RMB349,385,000).

Sensitivity of value in use to reasonably possible changes in key assumptions:

Revenue growth rate

A decrease/increase in the revenue growth rate of 5% would result in a decrease/increase in value in use by RMB10,998,000/RMB11,120,000.

Discount rate

An increase/decrease in discount rate by 1% would result in a decrease/increase in value in use by RMB46,098,000/RMB52,120,000.

Based on the sensitivity presented above, the directors of the Company considers it reasonably possible that a 5% decrease in revenue growth rate would result in an additional impairment of RMB10,998,000 and a 1% increase in discount rate would result in an additional impairment of RMB46,098,000.

17. 商譽(續)

商譽減值測試(續)

貼現率(續)

由於全球經濟疲弱及中國若干消費品／服務分部增長低於預期等複雜環境因素，中國整體經濟復甦受到干擾，KingNine集團部分客戶的服務需求增長緩慢，導致本集團主營業務產生的收入增速放緩。KingNine集團現金產生單位於2024年3月31日的可收回金額為人民幣298,253,000元(2023年：人民幣542,286,000元)，低於KingNine集團於2024年3月31日商譽及其他資產(包括無形資產)的賬面值(減值前)合共人民幣523,091,000元(2023年：人民幣891,671,000元)，導致截至2024年3月31日止年度商譽減值虧損人民幣224,838,000元(2023年：人民幣349,385,000元)自損益扣除。

使用價值對關鍵假設的合理可能變動的敏感度：

收入增長率

客戶流失前收入增長率下降／上升5%會導致使用價值減少／增加人民幣10,998,000元／人民幣11,120,000元。

貼現率

貼現率上升／下降1%會導致使用價值減少／增加人民幣46,098,000元／人民幣52,120,000元。

基於上文呈列的敏感度，本公司董事認為客戶收入增長率下降5%可能導致額外減值人民幣10,998,000元，而貼現率上升1%可能導致額外減值人民幣46,098,000元。

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31 March 2024 2024年3月31日

18. OTHER INTANGIBLE ASSETS

18. 其他無形資產

		Brand	Customer relationship	Technology know-how 技術	Patent	Development cost	Software	Total
		品牌名	客戶關係	專業知識	專利	開發成本	軟件	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
31 March 2024	2024年3月31日							
At 1 April 2023	於2023年4月1日							
Cost	成本	61,900	60,700	44,100	2,396	8,791	58,660	236,547
Accumulated amortisation	累計攤銷	-	(21,317)	(21,683)	(2,396)	-	(11,030)	(56,426)
Net carrying amount	賬面淨值	61,900	39,383	22,417	-	8,791	47,630	180,121
Cost at 1 April 2023, net of accumulated amortisation	於2023年4月1日的成本，扣除累計攤銷	61,900	39,383	22,417	-	8,791	47,630	180,121
Additions	添置	-	-	-	-	11,447	794	12,241
Transfers	轉移	-	-	-	-	(18,488)	18,488	-
Disposal of a subsidiary (note 35)	出售一間附屬公司 (附註35)	-	-	-	-	-	(1,982)	(1,982)
Amortisation provide during the year	年內計提攤銷	-	(8,672)	(8,820)	-	-	(10,745)	(28,237)
Cost at 31 March 2024, net of accumulated amortisation	於2024年3月31日的成本，扣除累計攤銷	61,900	30,711	13,597	-	1,750	54,185	162,143
At 31 March 2024	於2024年3月31日							
Cost	成本	61,900	60,700	44,100	2,396	1,750	71,773	242,619
Accumulated amortisation	累計攤銷	-	(29,989)	(30,503)	(2,396)	-	(17,588)	(80,476)
Net carrying amount	賬面淨值	61,900	30,711	13,597	-	1,750	54,185	162,143

Notes to the Consolidated Financial Statements 綜合財務報表附註

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18. OTHER INTANGIBLE ASSETS (Continued)

18. 其他無形資產 (續)

		Brand	Customer relationship	Technology know-how 技術	Patent	Development cost	Software	Total
		品牌名 RMB'000 人民幣千元	客戶關係 RMB'000 人民幣千元	專業知識 RMB'000 人民幣千元	專利 RMB'000 人民幣千元	開發成本 RMB'000 人民幣千元	軟件 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
31 March 2023	2023年3月31日							
At 1 April 2022	於2022年4月1日							
Cost	成本	61,900	60,700	44,100	2,396	19,799	26,145	215,040
Accumulated amortisation	累計攤銷	–	(12,646)	(12,863)	(2,396)	–	(3,059)	(30,964)
Net carrying amount	賬面淨值	61,900	48,054	31,237	–	19,799	23,086	184,076
Cost at 1 April 2022, net of accumulated amortisation	於2022年4月1日的成本，扣除累計攤銷	61,900	48,054	31,237	–	19,799	23,086	184,076
Additions	添置	–	–	–	–	17,545	920	18,465
Transfers	轉移	–	–	–	–	(28,553)	28,553	–
Acquisition of subsidiaries	收購附屬公司	–	–	–	–	–	3,042	3,042
Amortisation provided during the year	年內計提攤銷	–	(8,671)	(8,820)	–	–	(7,971)	(25,462)
Cost at 31 March 2023, net of accumulated amortisation	於2023年3月31日的成本，扣除累計攤銷	61,900	39,383	22,417	–	8,791	47,630	180,121
At 31 March 2023	於2023年3月31日							
Cost	成本	61,900	60,700	44,100	2,396	8,791	58,660	236,547
Accumulated amortisation	累計攤銷	–	(21,317)	(21,683)	(2,396)	–	(11,030)	(56,426)
Net carrying amount	賬面淨值	61,900	39,383	22,417	–	8,791	47,630	180,121

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18. OTHER INTANGIBLE ASSETS (Continued)

The brand is considered by the management of the Group as having indefinite useful life because it is expected to contribute to net cash inflows to the Group indefinitely. The brand is not amortised, and its recoverable amount has been assessed together with the goodwill arising from the acquisition of the KingNine Group, details of which are set out in note 17 to the financial statements.

As at 31 March 2024, in addition to the brand, the Group's other intangible assets included customer relationship, technology know-how, and software with carrying amounts amounting to RMB30,711,000, RMB13,597,000 and RMB9,628,000 (2023: RMB39,383,000, RMB22,417,000 and RMB12,036,000), respectively, arose from the acquisition of the KingNine Group, and their respective remaining amortisation periods were 4.54 years, 2.54 years and 4.54 years (2023: 5.54 years, 3.54 years and 5.54 years).

18. 其他無形資產(續)

本集團管理層認為品牌具無限可使用年期，此乃由於其預期會無限期為本集團帶來現金流入淨額。該品牌並無攤銷，其可收回金額已連同收購KingNine集團所產生的商譽一併評估，詳情載於財務報表附註17。

於2024年3月31日，除品牌外，本集團的其他無形資產包括客戶關係、技術專業知識及軟件，賬面值分別為人民幣30,711,000元、人民幣13,597,000元及人民幣9,628,000元(2023年：人民幣39,383,000元、人民幣22,417,000元及人民幣12,036,000元)，乃因收購KingNine集團而產生，其各自的餘下攤銷期分別為4.54年、2.54年及4.54年(2023年：5.54年、3.54年及5.54年)。

19. INVESTMENT IN AN ASSOCIATE

19. 於一間聯營公司的投資

		2024 年 RMB'000 人民幣千元	2023 年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	4,201	—
Goodwill on acquisition	收購的商譽	23,451	—
Total	總計	27,652	—

The Group held 49% equity interest in Chengdu ThinkMore Technology Co., Ltd., which used to be a wholly-owned subsidiary of the Group. Details of the disposal transaction are set out in note 35 to the financial statements.

本集團持有成都融智互動科技有限公司49%股權，該公司曾為本集團的全資附屬公司。出售交易之詳情載於財務報表附註35。

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19. INVESTMENT IN AN ASSOCIATE (Continued)

The following table illustrates the financial information of the Group's associate which is not considered individually material:

		2024 年 RMB'000 人民幣千元	2023 年 RMB'000 人民幣千元
Share of the associate	應佔聯營公司		
Loss for the year	年內虧損	699	—
Other comprehensive income for the year	年內其他全面收益	—	—
Total comprehensive loss for the year	年內全面虧損總額	699	—
Carrying amount of the Group's investment in the associate	本集團於聯營公司投資的賬面值	27,652	—

19. 於一間聯營公司的投資 (續)

下表說明本集團個別被視為並不重大的聯營公司的財務資料：

20. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The Group held equity interests in certain unlisted entities established in the PRC, the fair values of whom were stated at nil as at 31 March 2024 (2023: RMB300,000).

During the year, one of the Group's equity investments designated at fair value through other comprehensive income with a carrying amount of RMB300,000 was held by Chengdu ThinkMore Technology Co., Ltd., the disposal details of which are set out in note 35 to the financial statements. There was no fair value change during the year (2023: fair value loss of RMB15,264,000) recorded in other comprehensive income.

20. 指定為按公平值計入其他全面收益的權益投資

本集團持有若干於中國成立的非上市實體的股權，其公平值於2024年3月31日列賬為零(2023年：人民幣300,000元)。

於本年度，本集團其中一項賬面值為人民幣300,000元的指定為按公平值計入其他全面收益的權益投資由成都融智互動科技有限公司持有，其出售詳情載於財務報表附註35。年內並無公平值變動(2023年：公平值虧損人民幣15,264,000元)計入其他全面收益。

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21. INVENTORIES

21. 存貨

		2024 年 RMB'000 人民幣千元	2023 年 RMB'000 人民幣千元
Accessories, phones and packages	配件、電話及包裝	24	30

22. ACCOUNTS RECEIVABLE

22. 應收賬款

		2024 年 RMB'000 人民幣千元	2023 年 RMB'000 人民幣千元
Accounts receivable	應收賬款	680,710	605,941
Impairment	減值	(12,502)	(6,629)
Net carrying amount	賬面淨值	668,208	599,312

The Group generally allows a credit period of within three months to its customers upon issuance of customer billings. The directors of the Company are of the view that there have been no significant increase in credit risk of default because the amounts are from customers with good credit rating and continuous repayment. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed periodically. The Group does not hold any collateral or other credit enhancements over its accounts receivable balances. Accounts receivable are non-interest-bearing.

本集團一般給予其客戶自發出客戶賬單後3個月以內的信貸期。本公司董事認為違約信貸風險並無大幅增加，乃由於該等款項來自具良好信貸評級及持續還款的客戶。在接受任何新客戶之前，本集團會評估潛在客戶的信貸質素，並界定該客戶的信貸限額。授予客戶之信貸上限及評分均會定期檢討。本集團並無就其應收賬款結餘持有任何抵押品或其他信用增強措施。應收賬款為免息。

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22. ACCOUNTS RECEIVABLE (Continued)

An ageing analysis of the accounts receivable as at the end of the reporting period, based on the date of services rendered and net of loss allowance for impairment, is as follows:

		2024年 RMB'000 人民幣千元	2023年 RMB'000 人民幣千元
Within 60 days	60日內	204,455	233,016
61 to 120 days	61至120日	178,874	134,923
121 to 180 days	121至180日	56,900	61,860
Over 180 days	180日以上	227,979	169,513
Total	總計	668,208	599,312

Details of impairment assessment of accounts receivable are set out in note 41 to the financial statements.

As at 31 March 2024, there were no accounts receivable (2023: RMB250,000,000) pledged as security for the Group's bank loans.

The movements in the loss allowance for impairment of accounts receivable are as follows:

		2024年 RMB'000 人民幣千元	2023年 RMB'000 人民幣千元
At beginning of the reporting period	於報告期初	6,629	3,071
Impairment losses, net (note 7)	減值虧損，淨額(附註7)	5,953	3,558
Disposal of a subsidiary	出售一間附屬公司	(80)	—
At end of the reporting period	於報告期末	12,502	6,629

22. 應收賬款(續)

於報告期末，應收賬款按提供服務日期及扣除減值虧損撥備的賬齡分析如下：

應收賬款減值評估詳情載於財務報表附註41。

於2024年3月31日，概無應收賬款(2023年：人民幣250,000,000元)已抵押作為本集團銀行貸款的抵押品。

應收賬款減值虧損撥備變動如下：

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綜合財務報表附註

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23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

23. 預付款項、其他應收款項及其他資產

		2024年 RMB'000 人民幣千元	2023年 RMB'000 人民幣千元
Current:	流動：		
Prepayments	預付款項	16,369	34,181
Due from former subsidiaries	應收前附屬公司款項	25,032	29,195
Due from an associate	應收一間聯營公司款項	19,500	—
Deposits, other receivables and other assets	按金、其他應收款項及其他資產	48,616	40,659
		109,517	104,035
Impairment	減值	(31,636)	(23,519)
Subtotal	小計	77,881	80,516
Non-current:	非流動：		
Prepayments for the investment property (note 15)	投資物業預付款項(附註15)	—	3,289
Rental and management fee deposits	租金及管理費按金	3,750	4,253
Subtotal	小計	3,750	7,542
Total	總計	81,631	88,058

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31 March 2024 2024年3月31日

23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

The amounts due from former subsidiaries before impairment are interest-bearing at a fixed rate of 6% per annum, unsecured and repayable on demand and the amount due from an associate is interest-free, unsecured and repayable within one year.

The movements in the loss allowance for impairment of amounts due from former subsidiaries and other receivables are as follows:

		2024年 RMB'000 人民幣千元	2023年 RMB'000 人民幣千元
At beginning of the reporting period	於報告期初	23,519	9,784
Impairment losses, net (note 7)	減值虧損，淨額(附註7)	13,067	13,735
Disposal of a subsidiary	出售一間附屬公司	(4,950)	—
At end of the reporting period	於報告期末	31,636	23,519

Details of impairment assessment of financial assets included in prepayments, other receivables and other assets are set out in note 41 to the financial statements.

23. 預付款項、其他應收款項及其他 資產(續)

應收前附屬公司減值前款項按固定年利率6%計息、無抵押及須按要求償還，而應收聯營公司款項為免息、無抵押及須於一年內償還。

應收前附屬公司款項及其他應收款項的減值虧損撥備變動如下：

計入預付款項、其他應收款項及其他資產的金融資產減值評估詳情載於財務報表附註41。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

24. 按公平值計入損益的金融資產

		2024年 RMB'000 人民幣千元	2023年 RMB'000 人民幣千元
Listed equity investments	上市權益投資	–	3,952
Unlisted equity investments	非上市權益投資	4,812	7,116
Total	總計	4,812	11,068

There was no listed equity investments at 31 March 2024. The listed equity investments at 31 March 2023 included listed securities in Hong Kong of RMB1,320,000 and listed securities in the United States of America of RMB2,632,000.

The unlisted equity investments were the Group's minority interests in four unlisted companies engaging in marketing, promotion or live broadcasting businesses in Chinese Mainland.

The listed equity investments were classified as financial assets at fair value through profit or loss as they were held for trading. The unlisted equity investments were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

於2024年3月31日，概無上市權益投資。於2023年3月31日的上市權益投資包括香港上市證券人民幣1,320,000元及美利堅合眾國上市證券人民幣2,632,000元。

非上市權益投資為本集團於四間在中國內地從事市場推廣、推廣或直播業務的非上市公司的少數權益。

上市權益投資乃持作買賣，故分類為按公平值計入損益的金融資產。由於本集團並無選擇透過其他全面收益確認公平值損益，故非上市權益投資分類為按公平值計入損益的金融資產。

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31 March 2024 2024年3月31日

25. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

25. 現金及現金等價物以及質押存款

		2024年 RMB'000 人民幣千元	2023年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	83,267	166,754
Time deposits	定期存款	3,157	–
Subtotal	小計	86,424	166,754
Less: Pledged time deposits for customer contracts	減：已質押客戶合約定期存款	(3,157)	(3,057)
Restricted cash	受限制現金	(594)	–
Cash and cash equivalents	現金及現金等價物	82,673	163,697

At the end of the reporting period, the cash and cash equivalents of the Group denominated in RMB placed in Chinese Mainland amounted to approximately RMB77,611,000 (2023: RMB65,782,000) is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團於中國內地以人民幣計值的現金及現金等價物約為人民幣77,611,000元（2023年：人民幣65,782,000元）。人民幣不可自由兌換為其他貨幣，然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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25. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (Continued)

Cash at banks earns interest at rates based on daily bank deposit rates or respective time deposit rates ranging from 0.01% to 2.75% (2023: 0.01% to 2.75%).

The Group's restricted cash mainly arose from the control measures imposed in relation to the fulfillment of payment requirements of a supplier contract.

25. 現金及現金等價物以及質押存款 (續)

銀行現金根據介乎0.01%至2.75%(2023年：0.01%至2.75%)的每日銀行存款利率或相應定期存款利率賺取利息。

本集團的受限制現金主要因就履行一份供應商合約付款規定施加的監控措施而產生。

26. ACCOUNTS PAYABLE

An ageing analysis of the accounts payable as at the end of the reporting period, based on the date of service received, is as follows:

26. 應付賬款

於報告期末，應付賬款按接受服務日期的賬齡分析如下：

		2024 年 RMB'000 人民幣千元	2023 年 RMB'000 人民幣千元
Within 60 days	60 日內	7,487	5,320
61 to 120 days	61 至 120 日	11,648	3,009
121 to 180 days	121 至 180 日	826	133
Over 180 days	180 日以上	8,678	3,055
Total	總計	28,639	11,517

The average credit period on accounts payable is 30 days.
The accounts payable are non-interest-bearing.

應付賬款的平均信貸期為30日。應付賬款為免息。

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27. OTHER PAYABLES AND ACCRUALS

27. 其他應付款項及應計費用

		2024年 RMB'000 人民幣千元	2023年 RMB'000 人民幣千元 (Restated) (經重列)
Current:	流動：		
Other payables	其他應付款項	23,699	39,281
Payroll payables	應付工資	63,813	58,921
Other tax payables	其他應付稅項	15,856	6,561
Deferred income	遞延收入	—	457
Subtotal	小計	103,368	105,220
Non-current:	非流動：		
Deferred income	遞延收入	1,147	1,275
Total	總計	104,515	106,495

The average credit period on other payables is 90 days. Other payables are non-interest-bearing.

其他應付款項的平均信貸期為90日。其他應付款項為免息。

28. CONTRACT LIABILITIES

28. 合約負債

The Group received advance payments from customers of value-added telecommunication services. Contract liabilities that are expected to be settled within the Group's normal operating cycle are classified as current based on the Group's earliest obligation to transfer goods or services to the customers. Revenue recognised during the year ended 31 March 2024 that was included in the contract liabilities at the beginning of the reporting period amounted to RMB845,000 (2023: RMB2,097,000). The decrease in contract liabilities from RMB3,252,000 at 1 April 2022 to RMB845,000 at 31 March 2023 was mainly due to the decrease in short-term advances received from customers in relation to provision of customer service solutions. The increase in contract liabilities from RMB845,000 at 1 April 2023 to RMB1,029,000 at 31 March 2024 was mainly due to the increase in short-term advances received from customers in relation to provision of customer service solutions.

本集團向客戶收取電信增值服務的預付款項。預期將於本集團正常經營週期內清償的合約負債，按照本集團向客戶轉讓貨品或服務的最早義務分類為流動負債。於截至2024年3月31日止年度已確認收入（計入報告期初的合約負債）為人民幣845,000元（2023年：人民幣2,097,000元）。合約負債由2022年4月1日的人民幣3,252,000元減少至2023年3月31日的人民幣845,000元，主要由於就提供客戶服務解決方案而自客戶收取的短期墊款減少所致。合約負債由2023年4月1日的人民幣845,000元增加至2024年3月31日的人民幣1,029,000元，主要由於就提供客戶服務解決方案而自客戶收取的短期墊款增加所致。

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29. CONTINGENT CONSIDERATION AND CONSIDERATION PAYABLES

In the prior year, on 15 October 2020, the Company acquired 100% of equity interests of the KingNine Group for a consideration of RMB1,012,224,000, comprising cash consideration of RMB646,149,000 and consideration shares of RMB366,075,000.

Cash consideration

The valuation of the consideration payables was carried out by an independent professional qualified valuer. Cash consideration of RMB390,000,000 was settled at the acquisition date. The remaining cash consideration of RMB280,000,000 was scheduled to be settled by the Company in four instalments of RMB70,000,000 each on 31 July 2021, 31 July 2022, 31 July 2023 and 31 July 2024 in accordance with the terms stipulated in the sale and purchase agreement. The fair value of the consideration payables as at 15 October 2020 is approximately RMB256,149,000, which is based on the present value of the consideration payables discounted using the discount rate of 4%. The corresponding annual finance costs for the year ended 31 March 2024 of RMB3,619,000 (2023: RMB6,187,000), calculated based on the discount rate of 4%, was set out in note 8 to the financial statements.

As at 31 March 2024, the carrying amounts of the consideration payables are RMB69,305,000 (2023: RMB135,686,000), all of which is considered current portion (2023: RMB70,000,000 as current portion and RMB65,686,000 as non-current portion), which are due to the sellers of the acquisition transaction, i.e., NINEGO Corporation and FUNGHWALtd. NINEGO Corporation is owned as to 40.60% by Mr. HU Shilong and 59.40% by Ms. LIU Yingying (spouse of Mr. HU Shilong); while FUNGHWALtd. is wholly-owned by Ms. ZHOU Fang. Both Mr. HU Shilong and Ms. ZHOU Fang are registered shareholders of Dalian Kingwisoft Technology Co., Ltd. under the contractual agreements as detailed in note 42 to the financial statements, and NINEGO Corporation and FUNGHWALtd. are therefore regarded as related parties to the Group.

29. 或然代價及應付代價

於過往年度，於2020年10月15日，本公司以代價人民幣1,012,224,000元（包括現金代價人民幣646,149,000元及代價股份人民幣366,075,000元）收購KingNine集團100%股權。

現金代價

獨立專業合資格估值師已對應付代價進行估值。現金代價人民幣390,000,000元於收購日期結清。餘下現金代價人民幣280,000,000元計劃由本公司根據買賣協議規定的條款於2021年7月31日、2022年7月31日、2023年7月31日及2024年7月31日分四期支付，每期人民幣70,000,000元。於2020年10月15日應付代價的公平值約為人民幣256,149,000元，乃基於採用貼現率4%貼現的應付代價的現值得出。截至2024年3月31日止年度的相應年度融資成本為人民幣3,619,000元（2023年：人民幣6,187,000元），乃按貼現率4%計算，載於財務報表附註8。

於2024年3月31日，應付代價的賬面值為人民幣69,305,000元（2023年：人民幣135,686,000元），均被視為流動部分（2023年：人民幣70,000,000元為流動部分及人民幣65,686,000元為非流動部分），其應付予收購交易的賣方（即NINEGO Corporation及FUNGHWALtd.）。NINEGO Corporation由胡仕龍先生及劉瑩瑩女士（胡仕龍先生的配偶）分別擁有40.60%及59.40%；而FUNGHWALtd.由周芳女士全資擁有。根據財務報表附註42所詳述的合約協議，胡仕龍先生及周芳女士均為大連金慧融智科技股份有限公司的登記股東，因此NINEGO Corporation及FUNGHWALtd.被視為本集團的關聯方。

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29. CONTINGENT CONSIDERATION AND CONSIDERATION PAYABLES (Continued)

Consideration shares

The fair value of the shares issued was determined by reference to their quoted market price of HK\$0.66 at the date of acquisition.

Contingent consideration

Certain founders of the KingNine Group (the "Founders") have undertaken to the Company pursuant to the sale and purchase agreement that the audited consolidated profit attributable to the equity holders of the KingNine Group would not be less than:

- (i) RMB60,000,000 for the financial year of the KingNine Group commenced on 1 April 2019 and ended on 31 March 2020;
- (ii) RMB90,000,000 for the financial year of the KingNine Group commenced on 1 April 2020 and ended on 31 March 2021;
- (iii) RMB120,000,000 for the financial year of the KingNine Group commencing on 1 April 2021 and ended on 31 March 2022;
- (iv) RMB150,000,000 for the financial year of the KingNine Group commencing on 1 April 2022 and ended on 31 March 2023; and
- (v) RMB180,000,000 for the financial year of the KingNine Group commencing on 1 April 2023 and ended on 31 March 2024.

29. 或然代價及應付代價(續)

代價股份

已發行股份的公平值乃經參考彼等於收購日期的市場報價0.66港元釐定。

或然代價

KingNine集團若干創辦人(「創辦人」)已根據買賣協議向本公司承諾，KingNine權益持有人應佔經審核綜合溢利不會低於：

- (i) KingNine集團由2019年4月1日起至2020年3月31日止的財政年度的人民幣60,000,000元；
- (ii) KingNine集團由2020年4月1日起至2021年3月31日止的財政年度的人民幣90,000,000元；
- (iii) KingNine集團由2021年4月1日起至2022年3月31日止的財政年度的人民幣120,000,000元；
- (iv) KingNine集團由2022年4月1日起至2023年3月31日止的財政年度的人民幣150,000,000元；及
- (v) KingNine集團由2023年4月1日起至2024年3月31日止的財政年度的人民幣180,000,000元。

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29. CONTINGENT CONSIDERATION AND CONSIDERATION PAYABLES (Continued)

Contingent consideration (Continued)

In the event that the actual amount of the audited consolidated net profit attributable to the equity holders of the KingNine Group for any guarantee period is less than the guaranteed profit in respect of such guarantee period, the Founders are required to compensate the Company by paying the Company an amount in cash equal to $((A - B)/C) \times D - E$

Where

A = the sum of: (i) the amount of the guaranteed profit in respect of such guarantee period; and (ii) the amount of the guaranteed profit in respect of each guarantee period preceding such guarantee period;

B = the sum of: (i) the actual amount of the audited consolidated net profit/net loss attributable to equity holders of the KingNine Group for such guarantee period; and (ii) the actual amount of the audited consolidated net profit/net loss attributable to equity holders of the KingNine Group for each guarantee period preceding such guarantee period;

C = RMB600,000,000 (i.e., the sum of the amount of the guaranteed profit in respect of each guarantee period);

D = RMB779,392,971 (i.e., the consideration less the amount of the consideration paid, or payable, by the Company to Zhong Zhi Xin Zhuo Capital Company Limited, one of the sellers);

E = the sum of the amount of any such compensation which has been paid by the Founders in respect of each guarantee period preceding such guarantee period.

29. 或然代價及應付代價(續)

或然代價(續)

倘任何保證期間的KingNine集團權益持有人應佔經審核綜合純利的實際金額低於該保證期間的保證溢利，創辦人須給予本公司補償，方式為向本公司以現金支付相等於 $((A - B)/C) \times D - E$ 的賠償金額，

其中

A = (i)該保證期間的保證溢利金額；與(ii)該保證期間前各保證期間的保證溢利金額之和；

B = (i)該保證期間的KingNine集團權益持有人應佔經審核綜合純利／虧損淨額的實際金額；與(ii)該保證期間前各保證期間的KingNine集團權益持有人應佔經審核綜合純利／虧損淨額的實際金額之和；

C = 人民幣600,000,000元(即各保證期間的保證溢利金額之和)；

D = 人民幣779,392,971元(即代價減本公司已向或應向Zhong Zhi Xin Zhuo Capital Company Limited，賣方之一)支付的代價金額)；

E = 創辦人已付該保證期間前各保證期間的任何有關賠償金額之和。

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29. CONTINGENT CONSIDERATION AND CONSIDERATION PAYABLES (Continued)

Contingent consideration (Continued)

Subject to the compliance of all applicable laws and regulations (including the GEM Listing Rules and The Hong Kong Code on Takeovers and Mergers), in the event that the sum of the actual amount of the audited consolidated net profit attributable to equity holders of the KingNine Group for each guarantee period is equal to or more than RMB1,000,000,000, it is expected that:

- i. the Company would pay the sellers an additional consideration in the amount of RMB180,000,000, subject to the Stock Exchange's grant of the approval for the listing of and permission to deal in the additional shares, and would settle such payment by issuing additional shares to one of the sellers on the 10th business day after the date on which the audited consolidated financial statements of the KingNine Group for the last guarantee period is approved by the board of directors of KingNine; and
- ii. such additional shares would be issued at an issue price per share equal to the volume weighted average closing price per share for the 30 consecutive trading days up to and including the last trading day that is five business days immediately prior to the date on which such additional shares are allotted and issued.

29. 或然代價及應付代價(續)

或然代價(續)

在遵守所有適用法律及法規(包括GEM上市規則及香港公司收購及合併守則)的前提下,倘各保證期間的KingNine集團權益持有人應佔經審核綜合純利的實際金額之和等於或超過人民幣1,000,000,000元,預期:

- i. 本公司將向其一賣方支付額外代價人民幣180,000,000元,惟須經聯交所批准額外股份上市及買賣,並將於最後保證期間KingNine集團的經審核綜合財務報表獲KingNine董事會批准之日後第10個營業日透過發行額外股份向賣方支付該款項;及
- ii. 該等額外股份將按每股發行價發行,發行價等於連續30個交易日直至緊接該等額外股份配發及發行之日前五個營業日的最後交易日(包括該日)每股成交量加權平均收市價。

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29. CONTINGENT CONSIDERATION AND CONSIDERATION PAYABLES (Continued)

Contingent consideration (Continued)

The valuation of the contingent consideration at 31 March 2023 was carried out by an independent professional qualified valuer. The fair value of the contingent consideration as at 31 March 2023 was estimated and determined to be RMB110,371,000, comprising current and non-current portions of RMB41,481,000 and RMB68,890,000, respectively, on the basis that profit guarantee for the years ended 31 March 2020, 2021 and 2022 have been fulfilled by the KingNine Group; while the profit guarantee for the year ended 31 March 2023 was not fulfilled by the KingNine Group, and the profit guarantee for the year ended 31 March 2024 could not be fulfilled by the KingNine Group as determined by the Monte Carlo simulation model under the income approach, further details of which are set out in note 40 to the financial statements, and that the audited consolidated net profit attributable to equity holders of the KingNine Group for each guarantee period equal to or more than RMB1,000,000,000 could not be fulfilled by the KingNine Group.

The valuation of the contingent consideration at 31 March 2024 was determined to be RMB41,267,000, based on the difference between the aggregate profit guarantee amount and the aggregate amount of the consolidated profit attributable to the entity holders of the KingNine Group for the financial years ended 31 March 2020, 2021, 2022, 2023 and 2024.

The share purchase deed dated 10 September 2020 provides for an express set-off right of the Company which allows the Company to set off any contingent consideration compensation against any each consideration which has not been paid to NINEGO Corporation. Accordingly, at 31 March 2024, the contingent consideration compensation attributable to NINEGO Corporation was set off against the corresponding consideration payables to NINEGO Corporation, resulting in net consideration payables of RMB28,038,000 classified as current liabilities (2023: RMB33,774,000 of which RMB28,519,000 as current liabilities and RMB5,255,000 as non-current liabilities). At 31 March 2023, there was a non-current portion of contingent consideration of RMB8,459,000.

29. 或然代價及應付代價(續)

或然代價(續)

獨立專業合資格估值師已於2023年3月31日進行或然代價的估值。或然代價於2023年3月31日的公平值估計及釐定為人民幣110,371,000元，包括流動及非流動部分分別為人民幣41,481,000元及人民幣68,890,000元，乃基於KingNine集團已達成截至2020年、2021年及2022年3月31日止年度的溢利保證；而KingNine集團並未達成截至2023年3月31日止年度的溢利保證，而按照蒙特卡羅模擬模型所釐定，KingNine集團無法按照收益法達成截至2024年3月31日止年度的溢利保證，進一步詳情載於財務報表附註40，且KingNine集團無法達成KingNine集團於各擔保期的經審核綜合權益持有人應佔純利等於或超過人民幣1,000,000,000元。

於2024年3月31日，或然代價的估值乃根據溢利保證總額與截至2020年、2021年、2022年、2023年及2024年3月31日止財政年度KingNine集團實體持有人應佔綜合溢利總額之間的差額釐定為人民幣41,267,000元。

日期為2020年9月10日的購股契據規定本公司的明確抵銷權，允許本公司以任何或然代價補償抵銷任何尚未支付予NINEGO Corporation的各項代價。因此，於2024年3月31日，NINEGO Corporation應佔或然代價補償與應付NINEGO Corporation的相應代價抵銷，導致應付代價淨額人民幣28,038,000元分類為流動負債(2023年：人民幣33,774,000元，其中人民幣28,519,000元為流動負債及人民幣5,255,000元為非流動負債)。於2023年3月31日，或然代價的非流動部分為人民幣8,459,000元。

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30. INTEREST-BEARING BANK AND OTHER BORROWINGS

30. 計息銀行及其他借款

		2024年 RMB'000 人民幣千元	2023年 RMB'000 人民幣千元
Bank borrowings repayable:	須償還的銀行借款：		
Within one year	一年內	5,000	68,500
Other borrowings repayable:	其他須償還借款：		
Within one year	一年內	193,044	—
In the second year	於第二年	—	177,144
Subtotal	小計	193,044	177,144
Total	總計	198,044	245,644
Analysed into:	分析為：		
Current liabilities	流動負債	198,044	68,500
Non-current liabilities	非流動負債	—	177,144

The Group's bank borrowings at 31 March 2024 were interest-bearing at fixed rate at 3.6% (2023: 4.35% to 4.65%) per annum. The Group's bank borrowings at 31 March 2023 were secured by certain accounts receivable of the Group amounting to RMB250,000,000 and the personal guarantees of RMB60,000,000 provided by a director and his spouse of a subsidiary of the Company.

本集團於2024年3月31日的銀行借款按固定年利率3.6%（2023年：4.35%至4.65%）計息。本集團於2023年3月31日的銀行借款由本集團若干應收賬款人民幣250,000,000元及本公司一間附屬公司的一名董事及其配偶提供的個人擔保人民幣60,000,000元作抵押。

The Group's other borrowings at 31 March 2024 were due to a related company which is an entity indirectly controlled by the Company's ultimate beneficial owner, of which principal amounts of RMB60,000,000 (2023: RMB60,000,000) and RMB70,000,000 (2023: RMB70,000,000) were interest-bearing at fixed rates of 12.0% and 12.0%, respectively, per annum, unsecured and due to mature on 31 March 2025 (2023: 12.0% and 13.5%, respectively, per annum, unsecured and due to mature on 31 March 2025), and a principal amount of RMB27,000,000 (2023: RMB27,000,000) was interest-free, unsecured and due to mature on 31 March 2025 (2023: interest-free, unsecured and due to mature on 31 March 2025).

本集團於2024年3月31日的其他借款為應付一間關連公司（為本公司最終實益擁有人間接控制的實體），其中本金額人民幣60,000,000元（2023年：人民幣60,000,000元）及人民幣70,000,000元（2023年：人民幣70,000,000元）分別按固定年利率12.0%及12.0%計息、無抵押及於2025年3月31日到期（2023年：年利率分別為12.0%及13.5%，無抵押及於2025年3月31日到期），而本金額人民幣27,000,000元（2023年：人民幣27,000,000元）為免息、無抵押及於2025年3月31日到期（2023年：免息、無抵押及將於2025年3月31日到期）。

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31. DEFERRED TAX

The movements in gross deferred tax assets and liabilities during the year are as follows:

31. 遞延稅項

年內遞延稅項資產及負債總額變動如下：

		Unrealised profits	Impairment of accounts and other receivables	Fair value adjustments of intangible assets arising from acquisition of subsidiaries	Right-of-use assets	Lease liabilities	Others	Total
		未實現溢利	應收賬款及其他應收款項減值	收購附屬公司產生的無形資產公平值調整	使用權資產	租賃負債	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Gross deferred tax assets/(liabilities) at 31 March 2023	於2023年3月31日的遞延稅項資產/(負債)總額	4,944	2,544	(18,555)	-	-	789	(10,278)
Effect of adoption of amendments to HKAS 12 (note 2.2(c))	採納香港會計準則第12號(修訂本)的影響(附註2.2(c))	-	-	-	(5,975)	5,395	-	(580)
Gross deferred tax assets/(liabilities) at 1 April 2023 (restated)	於2023年4月1日之遞延稅項資產/(負債)總額(經重列)	4,944	2,544	(18,555)	(5,975)	5,395	789	(10,858)
Disposal of a subsidiary (note 35)	出售一間附屬公司(附註35)	-	(272)	-	-	-	-	(272)
Deferred tax credited/(charged) to profit or loss (note 11)	計入損益/(於損益扣除)的遞延稅項(附註11)	(1,464)	1,953	2,624	(2,651)	3,129	(827)	2,764
Gross deferred tax assets/(liabilities) at 31 March 2024	於2024年3月31日的遞延稅項資產/(負債)總額	3,480	4,225	(15,931)	(8,626)	8,524	(38)	(8,366)
Gross deferred tax assets/(liabilities) at 31 March 2022	於2022年3月31日的遞延稅項資產/(負債)總額	5,119	1,798	(21,179)	-	-	(16)	(14,278)
Effect of adoption of amendments to HKAS 12 (note 2.2(c))	採納香港會計準則第12號(修訂本)的影響(附註2.2(c))	-	-	-	(5,330)	4,953	-	(377)
Gross deferred tax assets/(liabilities) at 1 April 2022 (restated)	於2022年4月1日之遞延稅項資產/(負債)總額(經重列)	5,119	1,798	(21,179)	(5,330)	4,953	(16)	(14,655)
Deferred tax credited/(charged) to profit or loss (note 11)	計入損益/(於損益扣除)的遞延稅項(附註11)	(175)	746	2,624	(645)	442	805	3,797
Gross deferred tax assets/(liabilities) at 31 March 2023	於2023年3月31日的遞延稅項資產/(負債)總額	4,944	2,544	(18,555)	(5,975)	5,395	789	(10,858)

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31. DEFERRED TAX (Continued)

Certain deferred tax assets and liabilities have been offset on an individual entity basis and the Group's net deferred tax assets and liabilities presented in the consolidated statement of financial position are as follows:

		2024年 RMB'000 人民幣千元	2023年 RMB'000 人民幣千元 (Restated) (經重列)
Net deferred tax assets	遞延稅項資產淨值	15,083	13,672
Net deferred tax liabilities	遞延稅項負債淨額	(23,449)	(24,530)
		(8,366)	(10,858)

The Group has tax losses arising in Hong Kong of approximately RMB502,097,000 (2023: RMB481,627,000), subject to agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has tax losses arising in Chinese Mainland of RMB147,689,000 (2023: RMB116,995,000) that will expire in one to five years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of these losses and other deductible temporary differences as they have arisen in the Group's entities that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised due to the unpredictability of future profit streams.

31. 遞延稅項 (續)

若干遞延稅項資產及負債已按個別實體基準抵銷，而本集團於綜合財務狀況表呈列的遞延稅項資產及負債淨額如下：

本集團於香港產生的稅項虧損約為人民幣502,097,000元(2023年：人民幣481,627,000元)，經香港稅務局同意，可無限期用作抵銷產生虧損的公司的未來應課稅溢利。本集團亦有於中國內地產生的稅項虧損人民幣147,689,000元(2023年：人民幣116,995,000元)，將於一至五年內到期以抵銷未來應課稅溢利。

本集團並無就該等虧損及其他可扣減暫時差額確認遞延稅項資產，原因為該等虧損及其他可扣減暫時差額來自已虧損一段時間的本集團實體，且由於未來溢利來源的不可預測性，故認為不大可能有應課稅溢利可用作抵銷稅項虧損。

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31. DEFERRED TAX (Continued)

Deferred tax assets have not been recognised in respect of the following items:

		2024年 RMB'000 人民幣千元	2023年 RMB'000 人民幣千元
Tax losses	稅項虧損	649,786	598,622
Deductible temporary differences	可扣減暫時差額	–	727
		649,786	599,349

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008. The applicable rate is 10% for the Group.

At 31 March 2024, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Chinese Mainland. In the opinion of the directors of the Company, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Chinese Mainland for which deferred tax liabilities have not been recognised totaled approximately RMB447,028,000 at 31 March 2024 (2023: RMB305,490,000 (restated)). These temporary differences are subject to the CIT rate of 25% upon their transfers to Kingwisoft Technology Co., Ltd. via the contractual arrangements as further detailed in note 42 to the financial statements.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

31. 遞延稅項(續)

並無就以下項目確認遞延稅項資產：

本集團須就該等於中國內地成立的附屬公司自2008年1月1日起產生的盈利所分派的股息繳納預扣稅。本集團適用稅率為10%。

於2024年3月31日，概無就本集團於中國內地成立附屬公司須繳納預扣稅的未匯出盈利而應付的預扣稅確認遞延稅項。本公司董事認為，該等附屬公司不大可能於可見將來分派該等盈利。於2024年3月31日，與於中國內地附屬公司的投資有關而尚未確認遞延稅項負債的暫時差額總額合共約為人民幣447,028,000元(2023年：人民幣305,490,000元(經重述))。該等暫時差額透過合約安排轉讓予金慧融智科技有限公司時須按25%的企業所得稅稅率繳付，詳情載於財務報表附註42。

本公司向其股東派付股息並無附帶任何所得稅後果。

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32. SHARE CAPITAL

32. 股本

		2024年 RMB'000 人民幣千元	2023年 RMB'000 人民幣千元
Authorised:	法定：		
10,000,000,000 (2023: 10,000,000,000) ordinary shares of HK\$0.01 each	10,000,000,000股(2023年： 10,000,000,000股)每股面值 0.01港元的普通股	87,661	87,661
Issued and fully-paid:	已發行及繳足：		
4,776,019,590 (2023: 4,776,019,590) ordinary shares of HK\$0.01 each	4,776,019,590股(2023年： 4,776,019,590股)每股面值 0.01港元的普通股	40,442	40,442

A summary of movements in the share capital and share premium account is as follows:

股本及股份溢價帳變動概要如下：

		Number of shares in issue 已發行股份數目 RMB'000 人民幣千元	Share capital 股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2022	於2022年4月1日	4,188,519,590	35,395	944,878	980,273
Issue of shares	發行股份	587,500,000	5,047	196,837	201,884
Share issue expenses	股份發行開支	—	—	(16,638)	(16,638)
At 31 March 2023, 1 April 2023 and 31 March 2024	於2023年3月31日、 2023年4月1日及 2024年3月31日	4,776,019,590	40,442	1,125,077	1,165,519

On 15 July 2022 (after trading hours), the Company entered into subscription agreements with two subscribers pursuant to which the subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue a total of 587,500,000 subscription shares at a price of HK\$0.4 per subscription share. The share subscription transactions were completed on 2 August 2022.

於2022年7月15日(交易時段後)，本公司與兩名認購人訂立認購協議，據此，認購人有條件同意認購，而本公司有條件同意配發及發行合共587,500,000股認購股份，認購價為每股認購股份0.4港元。股份認購交易已於2022年8月2日完成。

The ordinary shares entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held.

普通股賦予持有人參與股息分配的權利，並就所持股份數量及支付金額比例分配公司清盤所得款項。

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33. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 97 of the financial statements.

Share premium

Share premium represents the proceeds received in excess of the nominal value from share issuance, net of any directly attributable transaction costs credited to share premium.

Statutory reserve

Statutory reserve represents the amounts set aside from the retained profits by certain subsidiaries established in the PRC and is not distributable as dividend. In accordance with the relevant regulations and their articles of association, the Company's subsidiaries established in the PRC are required to allocate at least 10% of their after-tax profit according to the PRC accounting standards and regulations to legal reserves until such reserves have reached 50% of registered capital. These reserves can only be used for specific purposes and are not distributable or transferable to loans, advances, cash dividends.

Revaluation reserve

Change in fair value of equity investments designated at fair value through other comprehensive income is recognised in other comprehensive income and accumulated within the revaluation reserve within equity. The Group will transfer amount from revaluation reserve to retained profits/accumulated losses when the relevant equity instrument is derecognised.

33. 儲備

本集團於本年度及過往年度之儲備金額及其變動呈列於財務報表第97頁之綜合權益變動表。

股份溢價

股份溢價指收取自股份發行之所得款項(扣除任何直接應佔交易成本)超出面值部分，均計入股份溢價。

法定儲備

定儲備指於中國成立的若干附屬公司從保留溢利中撥出的金額，且不可作為股息分派。根據相關法規及其章程細則，本公司於中國成立的附屬公司須將其按中國會計準則及規例釐定的除稅後溢利最少10%分配至法定儲備，直至該等儲備達到註冊資本的50%為止。該等儲備僅可用於特定用途，不可分派或轉撥至貸款、墊款或現金股息。

重估儲備

指定為按公平值計入其他全面收益的權益工具的公平值變動於其他全面收益確認，並於權益內的重估儲備內累計。倘相關權益工具終止確認，本集團會將金額自重估儲備轉撥至保留溢利／累計虧損。

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33. RESERVES (Continued)

Translation reserve

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's subsidiaries not operating in Chinese Mainland are translated into the presentation currency of the Group (i.e., Renminbi) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in translation reserve.

34. BUSINESS COMBINATIONS

Year ended 31 March 2023

During the year ended 31 March 2023, the Group acquired a 100% interest in Puyang Zhiyu Technology Co., Ltd.* (濮陽智語科技有限公司, "Puyang Zhiyu"), Pingxiang Kingwisoft Rongzhi Technology Co., Ltd.* (萍鄉金慧融智科技有限公司, "Pingxiang Kingwisoft"), Puyang Qinglv Technology Co., Ltd.* (濮陽青綠科技有限公司, "Puyang Qinglv"), Shenyang Qingzhou Technology Co., Ltd.* (瀋陽青舟科技有限公司, "Shenyang Qingzhou"), Shenyang Weiyu Technology Co., Ltd.* (瀋陽唯語科技有限公司, "Shenyang Weiyu"), Yifeng Customer Relationship Management (Shanghai) Co., Ltd.* (益峰客戶關係管理上海有限公司, "Yifeng Customer"), Shanghai Jiesheng Business Services Co., Ltd.* (上海捷聲商務服務有限公司, "Shanghai Jiesheng") and Beijing Hui Future Technology Co., Ltd.* (北京慧未來科技有限公司, "Beijing Hui") from individual third party entities or individuals at an aggregate cash consideration of approximately RMB26,600,000. These acquisitions were made as part of the Group's strategy to expand its businesses of value-added telecommunications and related services which were the principal activities of the acquiree entities.

* for identification purpose only

33. 儲備(續)

匯兌儲備

就呈列綜合財務報表而言，本集團並非於中國內地經營之附屬公司之資產及負債乃使用於各報告期間結束時之適用匯率換算為本集團之呈報貨幣(即人民幣)。收入及支出項目乃按該期間之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易當日之現行匯率。所產生之匯兌差額(如有)乃於其他全面收入確認，並在於匯兌儲備累計。

34. 業務合併

截至2023年3月31日止年度

於截至2023年3月31日止年度，本集團向個別第三方實體或個別人士收購濮陽智語科技有限公司(「濮陽智語」)、萍鄉金慧融智科技有限公司(「萍鄉金慧」)、濮陽青綠科技有限公司(「濮陽青綠」)、瀋陽青舟科技有限公司(「瀋陽青舟」)、瀋陽唯語科技有限公司(「瀋陽唯語」)、益峰客戶關係管理(上海)有限公司(「益峰客戶」)、上海捷聲商務服務有限公司(「上海捷聲」)及北京慧未來科技有限公司(「北京慧」)的100%權益，總現金代價約為人民幣26,600,000元。該等收購為本集團擴充其增值電信及相關服務業務(為被收購實體之主要業務)策略之一部分。

* 僅供識別

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2024 2024年3月31日

34. BUSINESS COMBINATIONS (Continued)

Year ended 31 March 2023 (Continued)

The fair values of the identifiable assets and liabilities of the acquiree entities as at their respective dates of acquisition were as follows:

		Puyang Zhiyu 濮陽智語 RMB'000 人民幣千元	Pingxiang Kingwisoft 萍鄉金慧 RMB'000 人民幣千元	Puyang Qinglv 濮陽青綠 RMB'000 人民幣千元	Shenyang Qingzhou 瀋陽青舟 RMB'000 人民幣千元	Shenyang Weiyu 瀋陽唯語 RMB'000 人民幣千元	Yifeng Customer 益峰客戶 RMB'000 人民幣千元	Shanghai Jiesheng 上海捷聲 RMB'000 人民幣千元	Beijing Hui 北京慧 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Property and equipment	物業及設備	11,728	-	-	-	3,731	462	1,427	-	17,348
Right-of-use assets	使用權資產	1,636	-	-	-	-	1,902	5,140	-	8,678
Other intangible assets	其他無形資產	79	-	-	-	63	-	2,900	-	3,042
Prepaid tax	預付稅項	-	-	-	-	-	1	3	41	45
Accounts receivable	應收賬款	-	-	-	-	-	9,935	6,697	11,022	27,654
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	2,601	-	-	-	1,454	178	322	1,260	5,815
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	-	-	-	-	-	-	-	1,000	1,000
Cash and cash equivalents	現金及現金等價物	20	-	-	-	23	1,829	3,804	75	5,751
Accounts payable	應付賬款	(4,094)	-	-	-	(61)	-	(12,849)	-	(17,004)
Other payables and accruals	其他應付款項及應計費用	(23,348)	-	-	-	(14,873)	(12,891)	(5,025)	(9,176)	(65,313)
Lease liabilities	租賃負債	(1,528)	-	-	-	-	(2,168)	(5,861)	-	(9,557)
Total identified net assets/(liabilities)	已識別淨資產/(負債)總額	(12,906)	-	-	-	(9,663)	(752)	(3,442)	4,222	(22,541)
Goodwill on acquisition	收購的商譽	15,906	-	300	300	12,663	752	3,442	15,778	49,141
Satisfied by cash	以現金支付	3,000	-	300	300	3,000	-	-	20,000	26,600
Analysed into:	分析為：									
Prepaid prior to 1 April 2022	於2022年4月1日前預付	-	-	170	170	-	-	-	-	340
Paid during the year ended 31 March 2023	截至2023年3月31日止年度已付	2,000	-	130	130	3,000	-	-	4,000	9,260
Payable as at 31 March 2023*	須於2023年3月31日支付*	1,000	-	-	-	-	-	-	16,000	17,000
Acquisition date	收購日期	14 September 2022 2022年 9月14日	1 April 2022 2022年 4月1日	13 June 2022 2022年 6月13日	24 June 2022 2022年 6月24日	19 September 2022 2022年 9月19日	13 July 2022 2022年 7月13日	1 August 2022 2022年 8月1日	30 December 2022 2022年 9月30日	

* During the year ended 31 March 2024, part of the consideration payable amounting to RMB1,000,000 has been settled. The settlement of consideration payable as at 31 March 2024 amounting to RMB16,000,000 is agreed to be extended to 31 December 2025 according to a supplemental agreement entered into by the Group and Beijing Hui's former shareholder on 30 April 2024.

34. 業務合併(續)

截至2023年3月31日止年度(續)

被收購實體於其各自收購日期的可識別資產及負債的公平值如下：

* 截至2024年3月31日止年度，部分應付代價人民幣1,000,000元已結清。根據本集團與北京慧於2024年4月30日訂立的補充協議，截至2024年3月31日的應付代價人民幣16,000,000已約定延期至2025年12月31日結算。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

34. BUSINESS COMBINATIONS (Continued)

Year ended 31 March 2023 (Continued)

The fair values of the accounts receivable and other receivables of the acquiree entities as at the date of acquisition were same as their respective gross contractual amounts of accounts receivable and other receivables.

An analysis of the cash flows for the year ended 31 March 2023 in respect of the acquisition of subsidiaries for the year ended 31 March 2023 is as follows:

		Puyang Zhiyu 濮陽智語 RMB'000 人民幣千元	Pingxiang Kingwisoft 萍鄉金慧 RMB'000 人民幣千元	Puyang Qinglv 濮陽青綠 RMB'000 人民幣千元	Shenyang Qingzhou 瀋陽青舟 RMB'000 人民幣千元	Shenyang Weiyu 瀋陽唯語 RMB'000 人民幣千元	Yifeng Customer 益峰客戶 RMB'000 人民幣千元	Shanghai Jiesheng 上海捷聲 RMB'000 人民幣千元	Beijing Hui 北京慧 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash consideration paid during the year	年內已付現金代價	(2,000)	-	(130)	(130)	(3,000)	-	-	(4,000)	(9,260)
Cash and bank balances acquired	已取得現金及銀行結餘	20	-	-	-	23	1,829	3,804	75	5,751
Net inflow/(outflow) of cash and cash equivalents included in cash flows from investing activities	計入來自投資活動現金流量的現金及現金等價物的流入／(流出) 淨額	(1,980)	-	(130)	(130)	(2,977)	1,829	3,804	(3,925)	(3,509)

The amounts of revenue and profit/(loss) of the acquiree entities since their respective dates of acquisition contributed to the Group's revenue and loss for the year ended 31 March 2023 were as follows:

		Puyang Zhiyu 濮陽智語 RMB'000 人民幣千元	Pingxiang Kingwisoft 萍鄉金慧 RMB'000 人民幣千元	Puyang Qinglv 濮陽青綠 RMB'000 人民幣千元	Shenyang Qingzhou 瀋陽青舟 RMB'000 人民幣千元	Shenyang Weiyu 瀋陽唯語 RMB'000 人民幣千元	Yifeng Customer 益峰客戶 RMB'000 人民幣千元	Shanghai Jiesheng 上海捷聲 RMB'000 人民幣千元	Beijing Hui 北京慧 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收入	-	180	1,132	-	-	-	14,748	9,071	25,131
Profit/(loss) since acquisitions	收購後溢利／(虧損)	5,588	1,809	(172)	186	4,956	9,928	3,701	1,988	27,984

34. 業務合併(續)

截至2023年3月31日止年度(續)

於收購日期，被收購實體的應收賬款及其他應收款項的公平值與其各自應收賬款及其他應收款項的合約總金額相同。

截至2023年3月31日止年度有關收購截至2023年3月31日止年度附屬公司之現金流量分析如下：

自其各自收購日期以來，被收購實體對本集團截至2023年3月31日止年度收益及虧損貢獻的收益及溢利／(虧損)金額如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

34. BUSINESS COMBINATIONS (Continued)

Year ended 31 March 2023 (Continued)

Had the acquisition taken place at the beginning of the year ended 31 March 2023, the Group's revenue and loss for the year ended 31 March 2023 would have been as follows:

		Puyang Zhiyu 濮陽智語 RMB'000 人民幣千元	Pingxiang Kingwisoft 萍鄉金慧 RMB'000 人民幣千元	Puyang Qinglv 濮陽青綠 RMB'000 人民幣千元	Shenyang Qingzhou 瀋陽青舟 RMB'000 人民幣千元	Shenyang Weiyu 瀋陽唯語 RMB'000 人民幣千元	Yifeng Customer 益峰客戶 RMB'000 人民幣千元	Shanghai Jiesheng 上海捷聲 RMB'000 人民幣千元	Beijing Hui 北京慧 RMB'000 人民幣千元	Total Total 總計 RMB'000 人民幣千元
Revenue	收入	888,622	888,622	888,622	888,622	888,622	888,622	894,616	905,545	911,539
Loss for the year	年內虧損	(247,720)	(236,014)	(236,065)	(235,686)	(241,603)	(236,587)	(237,454)	(237,984)	(257,015)

34. 業務合併(續)

截至2023年3月31日止年度(續)

倘收購於截至2023年3月31日止年度年初進行，本集團於截至2023年3月31日止年度之收益及虧損將如下：

35. DISPOSAL OF A SUBSIDIARY

On 27 February 2024, Kingwisoft Technology Co., Ltd. (the "Vendor", a wholly-owned subsidiary of the Company) and Hainan Zhicheng Investment Partnership (Limited Partnership) (the "Purchaser", an unrelated partnership incorporated in the PRC) entered into an equity transfer agreement (the "Agreement") pursuant to which the Vendor agreed to sell and the Purchaser agreed to buy a 51% equity interest in Chengdu ThinkMore Technology Co., Ltd. ("Chengdu ThinkMore") held by the Vendor at a cash consideration of RMB30,600,000, of which RMB15,300,000 is to be settled within 30 business days from the effective date of the Agreement and RMB15,300,000 is to be settled within one year from the effective date of the Agreement. Upon the disposal of 51% equity interest, the Group ceased to have control but has significant influence over Chengdu ThinkMore, which has since been classified as an associate of the Group (note 19).

35. 出售一間附屬公司

於2024年2月27日，金慧融智科技有限公司(「賣方」，本公司全資附屬公司)與海南智程投資合夥企業(有限合夥)(「買方」，於中國註冊成立的非關聯合夥企業)訂立股權轉讓協議(「該協議」)，據此，賣方同意出售及買方同意購買賣方持有的成都融智互動科技有限公司(「成都融智」)51%股權，現金代價為人民幣30,600,000元。其中人民幣15,300,000元將於該協議生效日期起計30個營業日內結算，而人民幣15,300,000元將於該協議生效日期起計一年內結算。於出售51%股權後，本集團不再對成都融智擁有控制權但具有重大影響力，成都融智自此分類為本集團的聯營公司(附註19)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

35. DISPOSAL OF A SUBSIDIARY (Continued)

35. 出售一間附屬公司 (續)

		Notes 附註	2024年 RMB'000 人民幣千元
Net assets disposed of:	已出售資產淨額：		
Property and equipment	物業及設備	14	1,681
Right-of-use assets	使用權資產	16(a)	317
Other intangible assets	其他無形資產	18	1,982
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收益的權益 工具	20	300
Deferred tax assets	遞延稅項資產	31	272
Inventories	存貨		146
Accounts receivable	應收賬款		15,107
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資 產		35,279
Prepaid tax	預付稅項		140
Cash and cash equivalents	現金及現金等價物		166
Accounts payable	應付賬款		(732)
Other payables and accruals	其他應付款項及應計費用		(46,631)
Contract liabilities	合約負債		(1,023)
Lease liabilities	租賃負債	16(b)	(310)
Non-controlling interests	非控股權益		(12)
Subtotal	小計		6,682
Gain on disposal of a subsidiary	出售一間附屬公司收益	6	52,269
Total consideration	總代價		58,951
Satisfied by:	以下列方式支付：		
Cash received during the year	年內已收現金		15,300
Cash consideration receivable	應收現金代價		15,300
Fair value of retained interests	保留權益的公平值		28,351
			58,951

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

35. DISPOSAL OF A SUBSIDIARY (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

		2024年 RMB'000 人民幣千元
Cash consideration received during the year	年內已收現金代價	15,300
Cash and bank balances disposed of	出售現金及銀行結餘	(166)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	出售附屬公司之現金及現金等價物 流入淨額	15,134

35. 出售一間附屬公司(續)

有關出售一間附屬公司之現金及現金等價物流入淨額分析如下：

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions and extensions to right-of-use assets and lease liabilities of RMB54,153,000 (2023: RMB35,034,000) and RMB54,153,000 (2023: RMB35,034,000), respectively, in respect of lease arrangements for buildings.

36. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團就樓宇租賃安排的使用權資產及租賃負債的非現金添置及延期分別為人民幣54,153,000元(2023年：人民幣35,034,000元)及人民幣54,153,000元(2023年：人民幣35,034,000元)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

36. 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生的負債變動

		Consideration payables 應付代價 RMB'000 人民幣千元	Interest- bearing bank and other borrowings 計息銀行及 其他借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
Carrying amount at 1 April 2022	於2022年4月1日的 賬面值	199,499	140,779	38,948
Changes from financing cash flows	融資現金流量變動	(70,000)	87,601	(28,507)
Set off against contingent consideration	抵銷或然代價	(101,912)	—	—
New leases	新租賃	—	—	35,034
Acquisition of subsidiaries	收購附屬公司	—	—	9,557
Interest expenses	利息開支	6,187	17,264	2,020
Lease termination	租賃終止	—	—	(8,630)
Carrying amount at 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日的 賬面值	33,774	245,644	48,422
Changes from financing cash flows	融資現金流量變動	(28,519)	(65,391)	(30,395)
Reversal of prior year's set off against contingent consideration	撥回往年抵銷的或然 代價	60,431	—	—
Set off against contingent consideration	抵銷或然代價	(41,267)	—	—
New leases	新租賃	—	—	40,662
Lease extension	租賃延期	—	—	13,491
Disposal of a subsidiary	出售一間附屬公司	—	—	(310)
Interest expenses	利息開支	3,619	17,791	2,900
Lease termination	租賃終止	—	—	(7,302)
Carrying amount at 31 March 2024	於2024年3月31日的 賬面值	28,038	198,044	67,468

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2024 年 RMB'000 人民幣千元	2023 年 RMB'000 人民幣千元
Within operating activities	經營活動範圍內	11,103	2,398
Within financing activities	融資活動範圍內	30,395	28,507
Total	總計	41,498	30,905

36. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

計入現金流量表的租賃現金的流出總額如下：

37. RELATED PARTY TRANSACTIONS

In addition to the acquisition transaction in the prior year and the corresponding contingent consideration and consideration payables detailed in note 29 to the financial statements, the Group had the following transactions with related parties during the year:

(a) Compensation of key management personnel of the Group:

The directors and chief executives of the Company are the key management personnel of the Group. Details of their remuneration are disclosed in note 9 to the financial statements.

37. 關聯方交易

除財務報表附註29所詳述的過往年度收購交易及相應或然代價及應付代價外，本集團於年內與關聯方有以下交易：

(a) 本集團主要管理層人員的酬金：

本公司董事及最高行政人員為本集團主要管理層人員。其薪酬之詳情披露於財務報表附註9。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

37. RELATED PARTY TRANSACTIONS (Continued)

(b) Loans from a related company

In May 2022, ZZ Travel Development Investment (Qingdao) Co., Ltd.* (中植旅遊開發投資(青島)有限公司), now named as Jinhui Technology Investment (Qingdao) Co., Ltd.* (金慧科技投資(青島)有限公司), an indirect wholly-owned subsidiary of the Company, and Beijing Tongguan Capital Management Co., Ltd.* (北京通冠資本管理有限公司), an entity indirectly controlled by the Company's ultimate beneficial owner, entered into a loan agreement pursuant to which Beijing Tongguan Capital Management Co., Ltd. agreed to provide a loan of RMB70,000,000 to ZZ Travel Development Investment (Qingdao) Co., Ltd. for its working capital purpose.

On 30 March 2023, Dalian Kingwisoft Technology Co., Ltd., an indirect wholly-owned subsidiary of the Company, and Jinhui Technology Investment (Qingdao) Co., Ltd. entered into supplemental loan agreements with Beijing Tongguan Capital Management Co., Ltd. pursuant to which the repayment dates of loans due from the Group to Beijing Tongguan Capital Management Co., Ltd. with an aggregate principal amount of RMB130,000,000 and the corresponding interest payable of RMB36,044,000 were extended to 31 March 2025, and the annual interest rate of such loans reduced from 13.5% to 12.0%, and another loan with a principal amount of RMB27,000,000 remained to be interest-free.

Further details of the aforementioned loans from Beijing Tongguan Capital Management Co., Ltd. as at the end of the reporting period and the corresponding interest expenses are set out in notes 30 and 8 to the financial statements, respectively.

* for identification purpose only

37. 關聯方交易 (續)

(b) 應收關聯公司貸款

於2022年5月，本公司之間接全資附屬公司中植旅遊開發投資(青島)有限公司(現為金慧科技投資(青島)有限公司)與本公司最終實益擁有人間接控制的實體北京通冠資本管理有限公司訂立貸款協議，據此，北京通冠資本管理有限公司同意向中植旅遊開發投資(青島)有限公司提供人民幣70,000,000元的貸款，用作其營運資金。

於2023年3月30日，本公司之間接全資附屬公司大連金慧融智科技股份有限公司及金慧科技投資(青島)有限公司與北京通冠資本管理有限公司訂立補充貸款協議，據此，本集團結欠北京通冠資本管理有限公司本金總額人民幣130,000,000元及相應應付利息人民幣36,044,000元貸款的還款日期延長至2025年3月31日，該等貸款的年利率由13.5%降至12.0%，而另一筆本金額為人民幣27,000,000元的貸款仍為免息。

於報告期末，上述來自北京通冠資本管理有限公司的貸款及相應利息開支的進一步詳情，分別載於財務報表附註30及8。

* 僅供識別

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

38. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged for the years ended 31 March 2024 and 31 March 2023.

The Company's directors review the capital structure on a periodical basis. As part of the review, the Company's directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Company's directors, the Group balances its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts or the redemption of existing debt.

The Group monitors capital using a gearing ratio, which is interest-bearing bank and other borrowings divided by the capital which is the total equity of the Group. The gearing ratios at the end of the reporting periods were as follows:

38. 資本管理

本集團管理其資本以確保本集團實體能夠繼續持續經營，同時透過優化債務及權益結餘為股東提供最高回報。於截至2024年3月31日及2023年3月31日止年度，本集團的整體策略維持不變。

本公司董事定期檢討資本架構。作為審查的一部分，本公司董事考慮了資本成本以及與各類資本相關的風險。根據本公司董事的推薦意見，本集團透過派付股息、發行新股及回購股份以及發行新債或贖回現有債務等方式平衡其整體資本架構。

本集團使用負債比率監控資本，負債比率按計息銀行及其他借款除以資本（即本集團權益總額）計算。於報告期末的負債比率如下：

		2024年	2023年 (Restated) (經重列)
Interest-bearing bank and other borrowings (RMB'000)	計息銀行及其他借款 (人民幣千元)	198,044	245,644
Total equity (RMB'000)	權益總額(人民幣千元)	820,691	1,025,277
Gearing ratio	負債比率	24.1%	24.0%

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39. FINANCIAL INSTRUMENTS BY CATEGORIES

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

39. 按類別劃分的金融工具

於報告期末，各類金融工具的賬面值如下：

Financial assets

金融資產

2024

2024 年

	Financial assets at fair value through profit or loss — mandatorily designated as such upon initial recognition 按公平值計入損益的金融資產 — 強制於初步確認後指定為按公平值計入損益的金融資產 RMB'000 人民幣千元	Financial assets at fair value through other comprehensive income — equity investments 按公平值計入其他全面收益的金融資產 — 權益投資 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	4,812	—	—	4,812
Accounts receivable	—	—	668,208	668,208
Financial assets included in prepayments, other receivables and other assets	—	—	57,980	57,980
Restricted cash	—	—	594	594
Pledged deposits	—	—	3,157	3,157
Cash and cash equivalents	—	—	82,673	82,673
	4,812	—	812,612	817,424

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39. FINANCIAL INSTRUMENTS BY CATEGORIES (Continued)

39. 按類別劃分的金融工具 (續)

Financial assets (Continued)

金融資產 (續)

2023

2023年

		Financial assets at fair value through profit or loss — mandatorily designated as such upon initial recognition 按公平值 計入損益的 金融資產 — 強制於初步 確認後指定為 按公平值計入 損益的金融資產 RMB'000 人民幣千元	Financial assets at fair value through other comprehensive income — equity investments 按公平值計入 其他全面收益 的金融資產 — 權益投資 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本 計量的 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他 全面收益的權益投資	—	300	—	300
Financial assets at fair value through profit or loss	按公平值計入損益的金融 資產	11,068	—	—	11,068
Contingent consideration	或然代價	8,459	—	—	8,459
Accounts receivable	應收賬款	—	—	599,312	599,312
Financial assets included in prepayments, other receivables and other assets	列入預付款項、其他應收 款項及其他資產的金融 資產	—	—	34,906	34,906
Pledged deposits	質押存款	—	—	3,057	3,057
Cash and cash equivalents	現金及現金等價物	—	—	163,697	163,697
		19,527	300	800,972	820,799

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39. FINANCIAL INSTRUMENTS BY CATEGORIES (Continued)

39. 按類別劃分的金融工具 (續)

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債	
		2024 年 RMB'000 人民幣千元	2023 年 RMB'000 人民幣千元
Accounts payable	應付賬款	28,639	11,517
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	23,699	39,281
Consideration payables	應付代價	28,038	33,774
Interest-bearing bank and other borrowings	計息銀行及其他借款	198,044	245,644
Lease liabilities	租賃負債	67,468	48,422
		345,888	378,638

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31 March 2024 2024年3月31日

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

40. 金融工具之公平值及公平值層級

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

本集團金融工具(賬面值與公平值合理相若者除外)的賬面值及公平值如下：

		Carrying amounts 賬面值		Fair values 公平值	
		2024年 RMB'000 人民幣千元	2023年 RMB'000 人民幣千元	2024年 RMB'000 人民幣千元	2023年 RMB'000 人民幣千元
Financial assets	金融資產				
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益的權益投資	—	300	—	300
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	4,812	11,068	4,812	11,068
Contingent consideration	或然代價	—	8,459	—	8,459
Long-term deposits and receivables	長期按金及應收款項	3,750	4,253	3,359	3,800
		8,562	24,080	8,171	23,627
Financial liabilities	金融負債				
Consideration payables	應付代價	28,038	33,774	28,038	33,774
Interest-bearing bank and other borrowings	計息銀行及其他借款	198,044	245,644	198,044	236,083
		226,082	279,418	226,082	269,857

Management has assessed that the fair values of cash and cash equivalents, restricted cash, pledged deposits, accounts receivable, current portion of financial assets included in prepayments, other receivables and other assets, accounts payable, current portion of financial liabilities included in other payables and accruals, current portion of consideration payables, and current portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估現金及現金等價物、受限制現金、質押存款、應收賬款、計入預付款項、其他應收款項及其他資產的金融資產流動部分、應付賬款及計入其他應付款項及應計費用的金融負債流動部分、應付代價的流動部分，以及計息銀行及其他借款的流動部分的公平值與其賬面值相若，主要由於該等工具的到期日較短。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of unlisted equity investments have been estimated using a market approach. The key assumptions applied in the calculation using a market-based valuation technique are the comparable companies, price to sales ("P/S") multiples and discount of lack of marketability ("DLOM"). Comparable companies are actively traded in stock market and the multiples are publicly available. Also, to adjust the fair value difference between a publicly traded company and a private company, an independent valuer engaged by the Group has applied the option price model to estimate the DLOM. The directors of the Company believe that the estimated fair values resulting from the valuation techniques, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss or other comprehensive income, where applicable, are reasonable, and that they were the most appropriate values at the end of the reporting period. The fair values of listed equity investments at 31 March 2023 were based on quoted market prices.

In the event when the Group has been negotiating with the counterparty during the year and subsequently entered into a formal legal contractual disposal agreement with that counterparty, the contract selling price, which is similar to the negotiating price, is deemed to be the fair value of the unlisted equity investment.

The fair value of contingent consideration at 31 March 2023 was determined using the Monte Carlo simulation model under the income approach.

The fair values of long-term deposits and receivables, consideration payables and interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

40. 金融工具之公平值及公平值層級 (續)

金融資產及負債的公平值乃按自願方在當前交易(強制或清盤出售除外)中可交換該工具的金額入賬。以下方法及假設用於估計公平值：

非上市權益投資之公平值已採用市場法估計。採用以市場為基礎的估值技術計算時所應用的主要假設為可比較公司、市銷率(「市銷率」)倍數及缺乏市場流通性折讓(「缺乏市場流通性折讓」)。可比公司在股票市場上交易活躍，其倍數可公開獲得。此外，為調整上市公司與私人公司之間的公平值差異，本集團委聘的獨立估值師已應用期權價格模型估計缺乏市場流通性折讓。本公司董事相信，估值技術所得出列賬於綜合財務狀況表的估計公平值及列賬於損益或其他全面收益(如適用)的相關公平值變動屬合理，且於報告期末為最合適的金額。上市權益投資於2023年3月31日之公平值乃根據市場報價計算。

倘本集團於年內一直與交易對手磋商並隨後與該交易對手訂立正式法定合約出售協議，則與磋商價格相若的合約售價被視為非上市股權投資的公平值。

或然代價於2023年3月31日之公平值乃根據收入法使用蒙特卡羅模擬模型釐定。

長期按金及應收款項、應付代價以及計息銀行及其他借款的公平值乃使用具有類似條款、信貸風險及剩餘到期日的工具的現行可得利率貼現預期未來現金流量計算得出。

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31 March 2024 2024年3月31日

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments categorised within Level 3 together with a quantitative sensitivity analysis as at the end of the reporting period:

40. 金融工具之公平值及公平值層級 (續)

以下為於報告期末分類為第三級的金融工具估值的重大不可觀察輸入數據概要連同定量敏感度分析：

Financial instrument	Significant unobservable input	Value/range	Sensitivity of fair value to the input
金融工具	重大不可觀察輸入數據	數值／比率	公平值對輸入數據的敏感度
<i>Market approach</i>			
<i>市場法</i>			
Unlisted equity investment at fair value through other comprehensive income of nil (2023: RMB300,000)	P/S multiple of peers	2023: 0.97	2023: 10% increase/decrease in multiple would result in increase/decrease in fair value by RMB27,000
市場法按公平值計入其他全面收益的非上市權益投資為零 (2023年：人民幣300,000元)	同業公司平均市銷率倍數	2023年：0.97	2023年：倍數上升／下降10%將導致公平值增加／減少人民幣27,000元
	Discount for lack of marketability	2023: 23%	2023: 1% increase/decrease in discount would result in decrease/increase in fair value by RMB4,000
	缺乏市場流通性折讓	2023年：23%	2023年：折讓上升／下降1%將導致公平值減少／增加人民幣4,000元
Unlisted equity investments at fair value through profit or loss of nil (2023: RMB1,154,000)	P/S multiple of peers	2023: 2.1	2023: 10% increase/decrease in multiple would result in increase/decrease in fair value by RMB115,000
按公平值計入損益的非上市權益投資 (2023年：人民幣1,154,000元)	同業公司平均市銷率倍數	2023年：2.1	2023年：倍數上升／下降10%將導致公平值增加／減少人民幣115,000元
	Discount for lack of marketability	2023: 23%	2023: 1% increase/decrease in discount would result in decrease/increase in fair value by RMB15,000
	缺乏市場流通性折讓	2023年：23%	2023年：折讓上升／下降1%將導致公平值減少／增加人民幣15,000元

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40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

40. 金融工具之公平值及公平值層級 (續)

Financial instrument 金融工具	Significant unobservable input 重大不可觀察輸入數據	Value/range 數值／比率	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
Unlisted equity investments at fair value through profit or loss of nil (2023: RMB1,230,000) 按公平值計入損益的非上市權益投資(2023年：人民幣1,230,000元)	P/S multiple of peers 同業公司平均市銷率倍數	2023: 0.64 2023年：0.64	2023: 10% increase/decrease in multiple would result in increase/decrease in fair value by RMB105,000 2023年：倍數上升／下降10%將導致公平值增加／減少人民幣105,000元
	Discount for lack of marketability 缺乏市場流通性折讓	2023: 29% 2023年：29%	2023: 1% increase/decrease in discount would result in decrease/increase in fair value by RMB15,000 2023年：折讓上升／下降1%將導致公平值減少／增加人民幣15,000元
Unlisted equity investments at fair value through profit or loss of RMB1,431,000 (2023: RMB2,958,000) 按公平值計入損益的非上市權益投資人民幣1,431,000元(2023年：人民幣2,958,000元)	P/S multiple of peers 同業公司平均市銷率倍數	0.67 (2023: 0.7) 0.67 (2023年：0.7)	10% increase/decrease (2023: 10%) in multiple would result in increase/decrease in fair value by RMB143,000 (2023: RMB295,000) 倍數上升／下降10%(2023年：10%)將導致公平值增加／減少人民幣143,000元(2023年：人民幣295,000元)
	Discount for lack of marketability 缺乏市場流通性折讓	24% (2023: 23%) 24% (2023年：23%)	1% increase/decrease (2023: 1%) in discount would result in decrease/increase in fair value by RMB19,000 (2023: RMB38,000) 折讓上升／下降1%(2023年：1%)將導致公平值減少／增加人民幣19,000元(2023年：人民幣38,000元)

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40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

40. 金融工具之公平值及公平值層級 (續)

Financial instrument	Significant unobservable input	Value/range	Sensitivity of fair value to the input
金融工具	重大不可觀察輸入數據	數值／比率	公平值對輸入數據的敏感度
Unlisted equity investments at fair value through profit or loss of RMB2,299,000 (2023: RMB1,774,000)	P/S multiple of peers	8.49 (2023: 11.61)	10% increase/decrease (2023: 10%) in multiple would result in increase/decrease in fair value by RMB229,000 (2023: RMB178,000)
按公平值計入損益的非上市權益投資人民幣2,299,000元 (2023年：人民幣1,774,000元)	同業公司平均市銷率倍數	8.49 (2023年：11.61)	倍數上升／下降10% (2023年：10%) 將導致公平值增加／減少人民幣229,000元 (2023年：人民幣178,000元)
	Discount for lack of	23% (2023: 24%)	1% increase/decrease (2023: 1%) in discount would result in decrease/increase in marketability fair value by RMB29,000 (2023: RMB23,000)
	缺乏市場流通性折讓	23% (2023年：24%)	折讓上升／下降1% (2023年：1%) 將導致公平值減少／增加人民幣29,000元 (2023年：人民幣23,000元)

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40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

40. 金融工具之公平值及公平值層級 (續)

Financial instrument	Significant unobservable input 重大不可觀察輸入數據	Value/range 數值／比率	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
<i>Monte Carlo simulation model</i> 蒙特卡羅模擬模型			
Contingent consideration (fair value portion) of nil (2023: RMB68,890,000)	Volatility rate	2023: 54.55%	2023: 5% increase/decrease in volatility would result in increase/decrease in fair value by RMB1,711,000/RMB2,080,000
或然代價(公平值部分)零 (2023年：人民幣68,890,000元)	波動率	2023年：54.55%	2023年：波動率上升／下降5%將導致公平值增加／減少人民幣1,711,000元／人民幣2,080,000元
	Discount rate	2023: 2.19%	2023: 1% increase/decrease in discount would result in decrease/increase in fair value by RMB1,498,000/RMB226,000
	貼現率	2023年：2.19%	2023年：折讓上升／下降1%將導致公平值減少／增加人民幣1,498,000元／人民幣226,000元

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

缺乏市場流通性的折讓指本集團所釐定市場參與者於投資定價時將考慮的溢價及折讓金額。

The fair value of an unlisted equity investment at 31 March 2024 amounting to RMB1,082,000 was the contract selling price (similar to the negotiating price during the year) stipulated in an equity transfer agreement entered into in May 2024 to dispose of the Group's entire internet in such unlisted equity investment. Accordingly, the directors are of the view that no quantitative sensitivity analysis on such unlisted equity investment at 31 March 2024 is considered necessary.

於2024年3月31日，一項非上市股權投資的公平值為人民幣1,082,000元，乃於2024年5月訂立的股權轉讓協議所訂明的合約售價（類似於年內磋商價格），以出售本集團於該非上市股權投資的全部權益。因此，董事認為毋須就該等非上市股本投資於2024年3月31日進行量化敏感度分析。

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40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 March 2024

40. 金融工具之公平值及公平值層級 (續)

公平值層級

下表列示本集團金融工具的公平值計量層級：

按公平值計量的資產：

於2024年3月31日

		Fair value measurement using 使用以下數據的公平值計量			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層級) <i>RMB'000</i> 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層級) <i>RMB'000</i> 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) <i>RMB'000</i> 人民幣千元	Total <i>RMB'000</i> 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其 他全面收益的權益投 資	—	—	—	—
Financial assets at fair value through profit or loss	按公平值計入損益的金 融資產	—	—	4,812	4,812
Contingent consideration	或然代價	—	—	—	—
		—	—	4,812	4,812

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40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

40. 金融工具之公平值及公平值層級 (續)

Fair value hierarchy (Continued)

公平值層級 (續)

As at 31 March 2023

於2023年3月31日

		Fair value measurement using 使用以下數據的公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一層級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級) RMB'000 人民幣千元	
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其 他全面收益的權益投 資	–	–	300	300
Financial assets at fair value through profit or loss	按公平值計入損益的金 融資產	3,952	–	7,116	11,068
Contingent consideration	或然代價	–	–	8,459	8,459
		3,952	–	15,875	19,827

The movements in fair value measurements within Level 3 during the year are as follows:

於年內，第三級公平值計量之變動如下：

		2024年 RMB'000 人民幣千元	2023年 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收 益的權益投資		
At 1 April	於4月1日	300	15,564
Total losses recognised in other comprehensive income	於其他全面收益確認的虧損總額	–	(15,264)
Disposal of a subsidiary	出售一間附屬公司	(300)	–
At 31 March	於3月31日	–	300

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40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

40. 金融工具之公平值及公平值層級 (續)

Fair value hierarchy (Continued)

公平值層級 (續)

		2024年 RMB'000 人民幣千元	2023年 RMB'000 人民幣千元
<i>Financial assets at fair value through profit or loss</i>	按公平值計入損益的金融資產		
At 1 April	於4月1日	7,116	300
Total losses recognised in profit or loss	於損益確認的虧損總額	(1,247)	(484)
Acquisition of subsidiaries	收購附屬公司	–	1,000
Purchases	購買	–	5,400
Equity interest retained upon disposal of an associate/a subsidiary	出售聯營公司／一間附屬公司時保留的股權	–	900
Reclassified to other receivable	重分類至其他應收款項	(1,057)	–
At 31 March	於3月31日	4,812	7,116
<i>Contingent consideration (fair value portion)</i>	或然代價(公平值部分)		
At 1 April	於4月1日	8,459	–
Total gains/(losses) recognised in profit or loss	於損益確認的收益／(虧損)總額	(27,623)	68,890
Reversal of prior year's set off against consideration payables	撥回往年抵銷的應付代價	60,431	–
Set off against consideration payables	抵銷應付代價	(41,267)	(60,431)
At 31 March	於3月31日	–	8,459

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 for both financial assets and financial liabilities (2023: Nil).

年內，金融資產及金融負債的公平值計量並無於第一級與第二級之間轉移(2023年：無)。

As at 31 March 2024, the Group's long-term deposits and receivables for which fair value are disclosed as RMB3,359,000 (2023: RMB3,800,000) is categorised within Level 2 (2023: Level 2).

於2024年3月31日，本集團公平值披露為人民幣3,359,000元(2023年：人民幣3,800,000元)的長期按金及應收款項分類為第二級(2023年：第二級)。

As at 31 March 2023, the Group's consideration payables and interest-bearing bank and other borrowings for which fair values were disclosed as RMB33,774,000 and RMB236,083,000, respectively, were categorised within Level 2.

於2023年3月31日，本集團的應付代價以及計息銀行及其他借款(其公平值分別披露為人民幣33,774,000元及人民幣236,083,000元)分類為第二級。

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's risk associated with its major financial instruments include credit risk, liquidity risk and market risks (foreign currency risk, interest rate risk and equity price risk). The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

Credit risk

Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. The Group's major customers are mostly reputable large entities.

The Group has concentration of credit risk as 36% (2023: 32%) of the total accounts receivable was due from the Group's largest debtor and 83% (2023: 78%) of the total accounts receivable was due from the Group's top five debtors as at 31 March 2024.

At the end of each reporting period, the carrying amount of the financial assets of the Group as stated in the consolidated statement of financial position best represent their respective amounts of the Group's maximum exposure to credit risk which could cause a financial loss to the Group due to failure to discharge an obligation by the counterparties.

41. 財務風險管理目標及政策

本集團與其主要金融工具相關的風險包括信貸風險、流動資金風險及市場風險（外幣風險、利率風險及股價風險）。以下列出如何減輕該等風險的政策。管理層對該等風險進行管理及監控，以確保及時有效地採取適當措施。本集團就金融工具所承擔風險之種類或其管理及計量風險之方式概無變動。

信貸風險

在接受任何新客戶之前，本集團會採用內部信貸評分系統評估潛在客戶的信貸質素，並界定該客戶的信貸限額。授予客戶之信貸上限及評分每年檢討兩次。其他監控程序已予部署，以確保採取跟進行動收回逾期債務。本集團的主要客戶大多數為信譽良好的大型實體。

於2024年3月31日，由於應收賬款總額之36%（2023年：32%）來自本集團最大債務人及應收賬款總額之83%（2023年：78%）來自本集團五大債務人，故本集團擁有集中信貸風險。

於各報告期末，本集團於綜合財務狀況表呈列的金融資產的賬面值最能表示因對手方未能履行責任而將令本集團蒙受財務損失的最高信貸風險之相應金額。

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Financial assets subject to external credit rating

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12-month ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12-month ECL for bank balances is considered to be insignificant.

Financial assets subject to internal credit rating

In order to minimise the credit risk for accounts receivable, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, accounts receivable are generally grouped under a provision matrix according to internal credit risk grading assessment based on shared credit risk characteristics by reference to factors, such as repayment histories and current past due exposure. In addition, the Group performs impairment assessment under expected credit loss model for each reporting period.

For financial assets included in prepayments, other receivables and other assets, the management of the Group makes periodic collective assessments as well as individual assessment on the recoverability of receivables based on historical settlement records and past experience.

41. 財務風險管理目標及政策 (續)

信貸風險 (續)

接受外部信貸評級的金融資產

由於該等對手方為獲國際信貸機構授予高信貸評級且信譽良好的銀行，因此銀行結餘之信貸風險有限。本集團經參考外部信用評級機構發佈相關信貸評級等級有關違約機率及違約虧損的資料評估銀行結餘的12個月預期信貸虧損。根據平均虧損率，銀行結餘的12個月預期信貸虧損被視為不重大。

接受內部信貸評級之金融資產

為盡量減低應收賬款之信貸風險，本集團管理層已指派一支團隊負責釐定信貸額度、信貸批核及其他監控程序，以確保採取跟進行動收回逾期債務。此外，應收賬款一般參考客戶的還款記錄及客戶的現時逾期風險等因素，根據基於共享信貸風險特徵作出的內部信貸風險評級評估於撥備矩陣下進行分組。此外，本集團於各報告期間根據預期信貸虧損模式進行減值評估。

就計入預付款項、其他應收款項及其他資產的金融資產而言，本集團管理層基於歷史償付記錄及過往經驗，定期共同及個別評估應收款項的可收回性。

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Financial assets subject to internal credit rating (Continued)

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

41. 財務風險管理目標及政策 (續)

信貸風險 (續)

接受內部信貸評級之金融資產 (續)

本集團的內部信貸風險評級評估包括以下類別：

Category 類別	Description 說明	Accounts receivable 應收賬款	Other receivables 其他應收款項
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險較低，且並無任何逾期款項	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無信貸減值	12-month ECL 12個月預期信貸虧損
Watch list 觀察名單	The counterparty frequently repays after due dates but usually settle in full 對手方經常於到日期後還款，惟通常悉數清償	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 透過內部編製的資料或外部來源顯示信貸風險自初步確認以來顯著增加	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無信貸減值	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無信貸減值
Loss 虧損	There is evidence indicating that the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信貸減值

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

The table below details the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

As at 31 March 2024

41. 財務風險管理目標及政策 (續)

信貸風險 (續)

下表詳列本集團須進行預期信貸虧損評估的金融資產的信貸風險承擔：

於2024年3月31日

		External credit rating 外部信貸評級 RMB'000 人民幣千元	Internal credit rating 內部信貸評級				Total 總計 RMB'000 人民幣千元
			Low risk	Watch list	Doubtful	Loss	
			低風險	觀察名單	存疑	虧損	
			RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cash and cash equivalents	現金及現金等價物	82,673*	–	–	–	–	82,673
Pledged deposits	質押存款	3,157*	–	–	–	–	3,157
Restricted cash	受限制現金	594*	–	–	–	–	594
Accounts receivable	應收賬款						
Gross amount	總額	–	491,998	172,606	15,767	339	680,710
Loss allowance	虧損撥備	–	(497)	(6,232)	(5,434)	(339)	(12,502)
		–	491,501	166,374	10,333	–	668,208
Other receivables	其他應收款項						
Gross amount	總額	–	54,256	–	8,230	27,130	89,616
Loss allowance	虧損撥備	–	(391)	–	(4,115)	(27,130)	(31,636)
		–	53,865	–	4,115	–	57,980
Total	總計	86,424	545,366	166,374	14,448	–	812,612
Average loss rate	平均虧損率	–	0.16%	3.61%	39.79%	100%	

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

As at 31 March 2023

41. 財務風險管理目標及政策 (續)

信貸風險 (續)

於2023年3月31日

		External credit rating 外部信貸評級 RMB'000 人民幣千元	Internal credit rating 內部信貸評級				Total 總計 RMB'000 人民幣千元
			Low risk 低風險 RMB'000 人民幣千元	Watch list 觀察名單 RMB'000 人民幣千元	Doubtful 存疑 RMB'000 人民幣千元	Loss 虧損 RMB'000 人民幣千元	
Cash and cash equivalents	現金及現金等價物	163,697*	—	—	—	—	163,697
Pledged deposits	質押存款	3,057*	—	—	—	—	3,057
Restricted cash	受限制現金	—	—	—	—	—	—
Accounts receivable	應收賬款						
Gross amount	總額	—	426,909	161,892	16,801	339	605,941
Loss allowance	虧損撥備	—	(345)	(2,549)	(3,396)	(339)	(6,629)
		—	426,564	159,343	13,405	—	599,312
Other receivables	其他應收款項						
Gross amount	總額	—	30,455	—	6,042	21,928	58,425
Loss allowance	虧損撥備	—	(23)	—	(1,568)	(21,928)	(23,519)
		—	30,432	—	4,474	—	34,906
Total	總計	166,754	456,996	159,343	17,879	—	800,972
Average loss rate	平均虧損率	—	0.08%	1.57%	21.73%	100%	

* The Group's major bank balances are deposited at banks with investment grade according to The Standard & Poor's rating.

* 本集團的主要銀行結餘存放於標準普爾評級為投資級別的銀行。

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

The loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

The following table shows a movement of ECL that has been recognised for accounts receivable under the simplified approach:

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (並無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2022	於2022年4月1日	3,071	–	3,071
Provision of ECL	預期信貸虧損撥備	3,219	339	3,558
At 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	6,290	339	6,629
Provision of ECL	預期信貸虧損撥備	5,953	–	5,953
Disposal of a subsidiary	出售一間附屬公司	(80)	–	(80)
At 31 March 2024	於2024年3月31日	12,163	339	12,502

41. 財務風險管理目標及政策 (續)

信貸風險 (續)

虧損率乃根據應收款項於預計年期內的過往已觀察違約率估計，並就毋須耗費不當成本或努力即可獲得的前瞻性資料作出調整。管理層會定期檢討分組，以確保有關特定應收款項的相關資料已更新。

下表列示已根據簡化法就應收賬款予以確認的預期信貸虧損的變動。

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

The following table shows a movement of ECL that has been recognised for financial assets included in prepayments, other receivables and other assets:

41. 財務風險管理目標及政策 (續)

信貸風險 (續)

下表列示已就計入預付款項、其他應收款項及其他資產的金融資產確認的預期信貸虧損之變動：

		12-month ECL	Lifetime ECL (not credit- impaired)	Lifetime ECL (credit- impaired)	Total
		12個月預期 信貸虧損	全期預期 信貸虧損 (並無信貸 減值)	全期預期 信貸虧損 (信貸減值)	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 April 2022	於2022年4月1日	23	–	9,761	9,784
Provision of ECL	預期信貸虧損撥備	–	1,568	12,167	13,735
At 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	23	1,568	21,928	23,519
Provision of ECL	預期信貸虧損撥備	368	2,547	10,152	13,067
Disposal of a subsidiary	出售一間附屬公司	–	–	(4,950)	(4,950)
At 31 March 2024	於2024年3月31日	391	4,115	27,130	31,636

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments to be made on the earliest date on which the Group can be required to pay, is as follows:

As at 31 March 2024

41. 財務風險管理目標及政策 (續)

流動資金風險

為管理流動資金風險，本集團監察及維持管理層認為充足的現金及現金等價物水平，以為本集團營運提供資金及降低現金流量波動影響。

於報告期末，本集團金融負債的到期情況(根據本集團可能須付款的最早日期將作出的合約未貼現付款得出)如下：

於2024年3月31日

		Less than 1 year or on demand 少於1年 或按要求 RMB'000 人民幣千元	Over 1 year and less than 5 years 超過1年 及少於5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Accounts payable	應付賬款	28,639	—	—	28,639
Financial liabilities included in other payables and accruals	計入其他應付款項及應 計費用的金融負債	23,699	—	—	23,699
Consideration payables	應付代價	28,038	—	—	28,038
Interest-bearing bank and other borrowings	計息銀行及其他借款	213,825	—	—	213,825
Lease liabilities	租賃負債	30,313	49,669	553	80,535
		324,514	49,669	553	374,736

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41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

As at 31 March 2023

41. 財務風險管理目標及政策 (續)

流動資金風險 (續)

於2023年3月31日

		Less than 1 year or on demand 少於1年 或按要求 RMB'000 人民幣千元	Over 1 year and less than 5 years 超過1年 及少於5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Accounts payable	應付賬款	11,517	–	–	11,517
Financial liabilities included in other payables and accruals	計入其他應付款項及應 計費用的金融負債	39,281	–	–	39,281
Consideration payables	應付代價	28,519	5,463	–	33,982
Interest-bearing bank and other borrowings	計息銀行及其他借款	69,212	208,994	–	278,206
Lease liabilities	租賃負債	23,628	31,159	716	55,503
		172,157	245,616	716	418,489

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2024 2024年3月31日

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

The Group's exposure to foreign currency risk is mainly attributable to those financial assets included in prepayments, other receivables and other assets, cash and cash equivalents and financial liabilities included in other payables and accruals denominated in the currencies other than the functional currency of the entity to which they related. The management manages and monitors this exposure to ensure appropriate measures are implemented on a timely and effective manner.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

41. 財務風險管理目標及政策 (續)

外幣風險

本集團面臨的外幣風險主要來自以相關實體功能貨幣以外的貨幣計值的計入預付款項、其他應收款項及其他資產的金融資產、現金及現金等價物以及計入其他應付款項及應計費用的金融負債。管理層管理並監控此風險，以確保及時有效地採取適當措施。

於報告期末，本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

		2024 年		2023 年	
		Assets	Liabilities	Assets	Liabilities
		資產	負債	資產	負債
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
United States Dollars	美元	1,812	2	1,288	2
Hong Kong Dollars	港元	6,999	860	100,652	4,594
		8,811	862	101,940	4,596

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the functional currencies' exchange rates of respective entities, with all other variables held constant, of the Group's loss before tax arising from the monetary assets and monetary liabilities denominated in the currencies other than the functional currency of the entity to which they related.

		Increase/ (decrease) in functional currencies' exchange rates	2024 Increase/ (decrease) in loss before tax 2024年 除稅前虧損 增加/(減少) % RMB'000 人民幣千元	2023 Increase/ (decrease) in loss before tax 2023年 除稅前虧損 增加/(減少) % RMB'000 人民幣千元
United States Dollars	美元	5 (5)	(90) 90	(64) 64
Hong Kong Dollars	港元	5 (5)	(307) 307	(4,803) 4,803

Interest rate risk

The Group's interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances. The Group's interest-bearing bank and other borrowings were not at floating rate.

The directors of the Company consider the interest rate risk in relation to variable-rate bank balances is insignificant and therefore no sensitivity analysis on such risk has been prepared.

41. 財務風險管理目標及政策 (續)

外幣風險 (續)

下表列示於報告期末在所有其他變數維持不變的情況下，實體以相關實體功能貨幣以外的貨幣計值的貨幣資產及貨幣負債所產生的本集團除稅前虧損對相關實體功能貨幣之合理可能變動的敏感度。

利率風險

本集團的利率風險主要集中於銀行結餘產生的利率波動。本集團的計息銀行及其他借款並非按浮動利率計息。

本公司董事認為與浮息銀行結餘有關的利率風險並不重大，故並無就該等風險編製敏感度分析。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries at the end of the reporting period are as follows:

42. 本公司的附屬公司詳情

於報告期末，本公司主要附屬公司之詳情如下：

Name	Place of incorporation/ registration and operations	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
名稱	註冊成立／註冊及 營運地點	已發行 普通／註冊股本	本公司應佔權益 百分比		主要業務
			2024 年	2023 年	
KingNine Holdings Limited	Cayman Islands	US\$1,548	100	100	Investment holding
KingNine Holdings Limited	開曼群島	1,548 美元	100	100	投資控股
Kingwisoft Technology Co., Ltd.	PRC/Chinese Mainland	US\$10,000,000	100	100	Investment holding
金慧融智科技有限公司	中國／中國內地	10,000,000 美元	100	100	投資控股
Dalian Kingwisoft Technology Co., Ltd. （“DaLian Kingwisoft”）	PRC/Chinese Mainland	RMB100,000,000	100	100	Provision of back-office services
大連金慧融智科技股份有限公司	中國／中國內地	人民幣 100,000,000 元	100	100	提供後台服務
Shenzhen Kingwisoft Data Services Co., Ltd. *	PRC/Chinese Mainland	RMB33,500,000	100	100	Provision of data centre services
深圳市金慧融智數據服務有限公司	中國／中國內地	人民幣 33,500,000 元	100	100	提供數據中心服務
Qingdao Nanyou Information Technology Co., Ltd. *	PRC/Chinese Mainland	RMB10,000,000	100	100	Provision of back-office services
青島南郵信息技術有限公司	中國／中國內地	人民幣 10,000,000 元	100	100	提供後台服務
Dalian Kingwisoft Internet Service Outsourcing Co., Ltd. *	PRC/Chinese Mainland	RMB10,000,000	100	100	Provision of back-office services
大連金慧融智網絡服務外包有限公司	中國／中國內地	人民幣 10,000,000 元	100	100	提供後台服務

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31 March 2024 2024年3月31日

42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

42. 本公司的附屬公司詳情(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立／註冊及 營運地點	Issued ordinary/ registered share capital 已發行 普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要業務
			2024年	2023年	
Wuhan Kingwisoft Technology Co., Ltd. *	PRC/Chinese Mainland	RMB10,000,000	100	100	Provision of back-office services
武漢金慧融智科技有限公司	中國／中國內地	人民幣 10,000,000 元	100	100	提供後台服務
Leshan Kingwisoft Technology Co., Ltd. *	PRC/Chinese Mainland	RMB10,000,000	100	100	Provision of back-office services
樂山金慧融智科技有限公司	中國／中國內地	人民幣 10,000,000 元	100	100	提供後台服務
Kunshan Kingwisoft Information Technology Co., Ltd. *	PRC/Chinese Mainland	RMB10,000,000	100	100	Provision of back-office services
昆山金慧信息科技有限公司	中國／中國內地	人民幣 10,000,000 元	100	100	提供後台服務
Chengdu Kingwisoft Data Services Co., Ltd. *	PRC/Chinese Mainland	RMB10,000,000	100	100	Provision of back-office services
成都金慧融智數據服務有限公司	中國／中國內地	人民幣 10,000,000 元	100	100	提供後台服務
Luzhou Kingwisoft Technology Co., Ltd. *	PRC/Chinese Mainland	RMB10,000,000	100	100	Provision of back-office services
瀘州金慧融智數據服務有限公司	中國／中國內地	人民幣 10,000,000 元	100	100	提供後台服務
Xiangyang Kingwisoft Internet Technology Co., Ltd. *	PRC/Chinese Mainland	RMB10,000,000	100	100	Provision of back-office services
襄陽金慧互聯網科技有限公司	中國／中國內地	人民幣 10,000,000 元	100	100	提供後台服務

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綜合財務報表附註

31 March 2024 2024年3月31日

42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

42. 本公司的附屬公司詳情(續)

Name	Place of incorporation/ registration and operations	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company	Principal activities	
名稱	註冊成立／註冊及營運地點	已發行普通／註冊股本	本公司應佔權益百分比	主要業務	
			2024 年	2023 年	
Dalian Zhiyin Internet Technology Co., Ltd. * (“Dalian Zhiyin”)	PRC/Chinese Mainland	RMB28,000,000	60	60	Provision of back-office services
大連智銀互聯網科技有限公司 (「大連智銀」)	中國／中國內地	人民幣 28,000,000 元	60	60	提供後台服務
Mianyang Kingwisoft Internet Service Co., Ltd. *	PRC/Chinese Mainland	RMB10,000,000	100	100	Provision of back-office services
綿陽金慧互聯網服務有限公司	中國／中國內地	人民幣 10,000,000 元	100	100	提供後台服務
Beijing Hui Future Technology Co., Ltd.*	PRC/Chinese Mainland	RMB10,000,000	100	100	Provision of comprehensive marketing and agency services
北京慧未來科技有限公司	中國／中國內地	人民幣 10,000,000 元	100	100	提供綜合營銷及代理服務
ZZCI Corporate Services Limited	Hong Kong	HK\$1	100	100	Provision of corporate services
中植資本企業服務有限公司	香港	1 港元	100	100	提供企業服務

* These are subsidiaries of DaLian Kingwisoft.

* 該等公司為大連金慧的附屬公司。

Except for KingNine Holdings Limited, the equity interests of the above principal subsidiaries are indirectly held by the Company.

除 KingNine Holdings Limited 外，上述主要附屬公司之股權均由本公司間接持有。

The English name of the above principal subsidiaries registered in the PRC are for identification purpose only.

上述於中國註冊的主要附屬公司的英文名稱僅供識別。

The subsidiaries listed in the above table are, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

本公司董事認為，上表所列附屬公司主要影響本年度業績或構成本集團資產淨值之主要部分。而倘提供其他附屬公司詳情，董事認為則會使資料過於冗長。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

Contractual arrangements

Dalian Kingwisoft and its subsidiaries (collectively the “DaLian Kingwisoft Group”), which are among the entities acquired in the acquisition transaction completed on 15 October 2020, engage in business of provision of value-added telecommunications services that is subject to restrictions imposed by relevant PRC laws on foreign investors of foreign-invested telecommunication enterprises which engage in the provision of value-added telecommunications services.

Due to such restrictions under the relevant PRC laws, and as advised by the PRC legal adviser of the Company, it was not viable for KingNine to directly hold any equity ownership in the DaLian Kingwisoft Group. Instead, KingNine, in line with common practice in industries in the PRC subject to restrictions imposed by the PRC laws on relevant foreign investors and/or foreign ownership on foreign-invested enterprises, achieves effective control over, and receives the entire economic benefits generated by the DaLian Kingwisoft Group through a series of contractual agreements entered between Kingwisoft Technology Co., Ltd. (the “WFOE”), an indirect wholly-owned subsidiary of KingNine established as a wholly-foreign-owned enterprise in the PRC, on one hand, and each of the DaLian Kingwisoft and its registered shareholders, on the other hand (the “Contractual Arrangements”).

42. 本公司的附屬公司詳情(續)

合約安排

大連金慧及其附屬公司(統稱「大連金慧集團」)為於2020年10月15日完成的收購交易中收購的實體之一，其從事提供增值電信服務業務，並且受有關中國法律對從事提供增值電信服務的外商投資電信企業的外國投資者的限制。

由於相關中國法律項下的有關限制及誠如本公司的中國法律顧問所告知，KingNine直接持有大連金慧集團的任何股權並不切實可行。相反，遵循受中國法律對相關外國投資者及／或外資企業的外資所有權施加之限制所規限的中國行業一般慣例，KingNine透過金慧融智科技有限公司(「外商獨資企業」，KingNine於中國成立為外資全資擁有企業的間接附屬公司)與各大連金慧及其登記股東訂立的一系列合約安排(「合約安排」)取得對大連金慧集團的實際控制權，並獲取大連金慧集團產生的全部經濟利益。

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42. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

Contractual arrangements (Continued)

As a result of the Contractual Arrangements, the Group has rights to variable returns from its involvement with the DaLian Kingwisoft Group, has the ability to affect those returns through its power over the DaLian Kingwisoft Group, and is considered to have control over the DaLian Kingwisoft Group. Consequently, the DaLian Kingwisoft Group is considered to be subsidiaries of the Group and the financial statements of the DaLian Kingwisoft Group are included in the Group's consolidated financial statements from 15 October 2020.

However, there are uncertainties regarding the interpretation and application of current and future PRC laws and regulations which could affect the Company's ability to exercise control over the DaLian Kingwisoft Group, its right to receive substantially all of the economic interest generated by the DaLian Kingwisoft Group, and its ability to consolidate the financial results of the DaLian Kingwisoft Group into the Group's consolidated financial statements. The Company believes that, based on the legal opinion obtained from the Company's PRC legal adviser, the Contractual Arrangements are legally binding and enforceable and do not violate current PRC laws and regulations.

42. 本公司的附屬公司詳情(續)

合約安排(續)

由於合約安排，本集團有權享有參與大連金慧集團所得的可變回報，並有能力透過其對大連金慧集團的權力影響該等回報，因此被視為控制大連金慧集團。因此，大連金慧集團被視為本集團附屬公司，且大連金慧集團的財務報表自2020年10月15日起併入本集團綜合財務報表內。

然而，現行及未來中國法律及法規的詮釋及應用存在不明朗因素，可能影響本公司行使對大連金慧集團控制權的能力、本公司實質上收取大連金慧集團產生的全部經濟利益的權利，及本公司將大連金慧集團的財務業績併入本集團綜合財務報表的能力。本公司認為，基於向本公司中國法律顧問徵得的法律意見，合約安排具有法律約束力，可強制執行且並無違反現行中國法律及法規。

Notes to the Consolidated Financial Statements 綜合財務報表附註

31 March 2024 2024年3月31日

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

43. 本公司財務狀況表

本公司於報告期末之財務狀況表資料如下：

		2024年 RMB'000 人民幣千元	2023年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司的投資	153,058	305,252
Due from subsidiaries	應收附屬公司款項	25	102,875
Contingent consideration	或然代價	—	8,459
Property and equipment	物業及設備	38	6
Total non-current assets	非流動資產總額	153,121	416,592
CURRENT ASSETS	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	380	376
Due from a subsidiary	應收一間附屬公司款項	51,701	—
Cash and cash equivalents	現金及現金等價物	3,994	92,713
Total current assets	流動資產總額	56,075	93,089
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	3,125	2,960
Due to subsidiaries	應付附屬公司款項	—	492
Consideration payables	應付代價	28,038	28,519
Total current liabilities	流動負債總額	31,163	31,971
NET CURRENT ASSETS	流動資產淨值	24,912	61,118
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	178,033	477,710
NON-CURRENT LIABILITIES	非流動負債		
Consideration payables	應付代價	—	5,255
Total non-current liabilities	非流動負債總額	—	5,255
Net assets	資產淨值	178,033	472,455
EQUITY	權益		
Share capital	股本	40,442	40,442
Reserves	儲備	137,591	432,013
Total equity	權益總額	178,033	472,455

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 March 2024 2024年3月31日

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

A summary of the Company's reserves is as follows:

		Share premium account 股份溢價賬 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 April 2022	於2022年4月1日	944,652	41,244	(151,233)	834,663
Loss and total comprehensive loss for the year	年內虧損及全面虧損 總額	–	–	(582,849)	(582,849)
Issue of shares	發行股份	180,199	–	–	180,199
At 31 March 2023 and 1 April 2023	於2023年3月31日及 2023年4月1日	1,124,851	41,244	(734,082)	432,013
Loss and total comprehensive loss for the year	年內虧損及全面虧損 總額	–	–	(294,422)	(294,422)
At 31 March 2024	於2024年3月31日	1,124,851	41,244	(1,028,504)	137,591

43. 本公司財務狀況表(續)

本公司儲備概要如下：

44. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 June 2024.

44. 批准財務報表

該等財務報表已於2024年6月26日獲董事會批准及授權刊發。

Five Years' Financial Summary 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated as appropriate, is set out below.

本集團於過去五個財政年度之業績及資產、負債及非控股權益摘要（乃摘錄自已刊發之經審核財務報表，並經重列（如適用））載於下文。

		Year ended 31 March 截至3月31日止年度				
		2024年 RMB'000 人民幣千元	2023年 (Restated) (經重列) RMB'000 人民幣千元	2022年 (Restated) (經重列) RMB'000 人民幣千元	2021年 (Restated) (經重列) RMB'000 人民幣千元	2020年 (Restated) (經重列) RMB'000 人民幣千元
RESULTS	業績					
Revenue	收入	1,240,904	888,622	734,021	264,368	15,096
Profit/(loss) before tax	除稅前溢利／（虧損）	(199,917)	(236,956)	84,016	41,339	1,583
Income tax credit/(expense)	所得稅抵免／（開支）	(5,030)	739	(12,886)	(10,648)	(170)
Profit/(loss) for the year from continuing operations	年內持續經營業務溢利／（虧損）	(204,947)	(236,217)	71,130	30,691	1,413
Profit/(loss) for the year from discontinued operations	年內已終止經營的業務溢利／（虧損）	—	—	5,825	(3,815)	—
Profit/(loss) for the year	年內溢利／（虧損）	(204,947)	(236,217)	76,955	26,876	1,413
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	(197,382)	(230,329)	80,350	26,153	1,413
Non-controlling interests	非控股權益	(7,565)	(5,888)	(3,395)	723	—
		(204,947)	(236,217)	76,955	26,876	1,413

Five Years' Financial Summary

五年財務概要

		As at 31 March 於3月31日				
		2024年	2023年	2022年	2021年	2020年
			(Restated)	(Restated)		(Restated)
			(經重列)	(經重列)		(經重列)
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	1,278,285	1,498,220	1,579,053	1,415,441	668,692
Total liabilities	總負債	(457,594)	(472,943)	(488,177)	(399,810)	(20,062)
		820,691	1,025,277	1,090,876	1,015,631	648,630
Equity attributable to owners of the Company	本公司擁有人應佔權益	816,601	1,013,610	1,070,742	999,904	648,630
Non-controlling interests	非控股權益	4,090	11,667	20,134	15,727	—
		820,691	1,075,277	1,090,876	1,015,631	648,630

KINGWISOFT TECHNOLOGY GROUP COMPANY LIMITED 金慧科技集團股份有限公司
2023/2024 ANNUAL REPORT 年報



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