China Baoli Technologies Holdings Limited
中國寶力科技控股有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 164)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2024

ANNUAL RESULTS

The board (the "**Board**") of directors ("**Director(s)**") of China Baoli Technologies Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") hereby announces the consolidated annual results of the Group for the year ended 31 March 2024, together with the comparative audited figures for the year ended 31 March 2023, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 March 2024

	Note	2024 HK$'000	2023 HK$'000
Revenue	4	**55,294**	53,598
Cost of revenue		**(45,856)**	(46,660)
Gross profit		**9,438**	6,938
Other income, gains and losses, net	5	**15,679**	9,781
Selling and distribution expenses		**(2,627)**	(4,823)
Administrative expenses		**(32,655)**	(39,911)
Impairment loss on intangible assets		**(1,196)**	–
Impairment loss under expected credit loss model, net of reversal		**(10,291)**	(128)
Impairment loss on goodwill		**(1,688)**	(47,878)
Gain on extinguishment of financial liabilities		**–**	56,991
Share of loss of associates		**(26)**	(19)
Finance costs	6	**(10,338)**	(10,956)
Loss before tax	7	**(33,704)**	(30,005)
Income tax expense	8	**–**	(53)
Loss for the year		**(33,704)**	(30,058)
Loss for the year attributable to:			
– Owners of the Company		**(30,775)**	(24,273)
– Non-controlling interests		**(2,929)**	(5,785)
		(33,704)	(30,058)
Loss per share			
Basic and diluted	10	**HK$(0.38)**	HK$(0.37)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2024

	2024	2023
	HK$'000	*HK$'000*
Loss for the year	**(33,704)**	(30,058)
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising from translation of foreign operations	**75**	4,206
Other comprehensive income for the year, net of income tax	**75**	4,206
Total comprehensive loss for the year	**(33,629)**	(25,852)
Total comprehensive loss attributable to:		
– Owners of the Company	**(30,730)**	(20,336)
– Non-controlling interests	**(2,899)**	(5,516)
	(33,629)	(25,852)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2024

	Note	**2024** *HK$'000*	2023 *HK$'000*
Non-current assets			
Property, plant and equipment		**439**	549
Right-of-use assets		**2,401**	5,040
Goodwill		**5,216**	6,904
Intangible assets		**2,227**	3,467
Derivative financial instruments		**17**	–
Interest in associates		**269**	248
		10,569	16,208
Current assets			
Trade and other receivables	*11*	**56,024**	40,048
Bank balances and cash		**1,697**	7,363
		57,721	47,411
Current liabilities			
Trade and other payables	*12*	**190,278**	161,343
Lease liabilities		**1,712**	1,925
Contract liabilities		**1,079**	3,095
Tax payable		**3,090**	3,090
Borrowings		**212,004**	221,474
		408,163	390,927
Net current liabilities		**(350,442)**	(343,516)
Total assets less current liabilities		**(339,873)**	(327,308)
Non-current liabilities			
Lease liabilities		**566**	3,366
Borrowings		**2,043**	–
Liability component of convertible bonds		**32,248**	10,427
		34,857	13,793
Net liabilities		**(374,730)**	(341,101)
Capital and reserves			
Share capital	*13*	**840**	7,260
Reserves		**(361,219)**	(336,909)
Equity attributable to owners of the Company		**(360,379)**	(329,649)
Non-controlling interests		**(14,351)**	(11,452)
Total deficit		**(374,730)**	(341,101)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATION INFORMATION

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

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are multi-media technologies and convergence media business, dry grinding and dry beneficiation business and other operations – investment, securities trading and tourism and hospitality business.

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

The measurement basis used in the preparation of these consolidated financial statements is historical cost.

2. ADOPTION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

2.1 Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2023 and relevant to the Group for the preparation of the consolidated financial statements:

Amendments to HKAS 1	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Amendments to HKAS 1: Disclosure of Accounting Policies

The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies.

The amendments have no effect on the measurement, recognition or presentation of any items in the consolidated financial statements. Management has reviewed the disclosure of accounting policy information and considered it is consistent with the amendments.

Amendments to HKAS 8: Definition of Accounting Estimates

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

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

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

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

2.2 New and amendments to HKFRSs in issue but not yet effective

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

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current [1]
Amendments to HKAS 1	Non-current Liabilities with Covenants [1]
Amendments to HK Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause [1]
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements [1]
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback [1]
Amendments to HKAS 21	Lack of Exchangeability [2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture [3]

[1] Effective for annual periods beginning on or after 1 January 2024
[2] Effective for annual periods beginning on or after 1 January 2025
[3] The effective date to be determined

The Directors of the Company do not anticipate that the adoption of the new/revised HKFRSs in future periods will have any material impact on the results and financial position of the Group.

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

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements for the year ended 31 March 2024 have been prepared in accordance with HKFRSs, which collective term includes all applicable HKFRSs, Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the HKICPA and accounting principles generally accepted in Hong Kong. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and by the Companies Ordinance ("**CO**"). The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the consolidated financial statements for the year ended 31 March 2023 except for the adoption of the new/revised HKFRSs that are relevant to the Group as detailed in Note 2.1 above.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

3.2 Going concern

The Group incurred a loss of HK$33,704,000 for the year ended 31 March 2024 and as of that date, the Group's current liabilities exceeded its current assets by HK$350,442,000 and the Group had net liabilities of HK$374,730,000 as at 31 March 2024. As at the same date, the Group's borrowings and liability component of convertible bonds amounted to HK$246,295,000, while its cash and cash equivalents amounted to HK$1,697,000 only. These conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. Notwithstanding the above, the consolidated financial statements have been prepared on a going concern basis as the Directors have given careful consideration to the impact of the current and anticipated future liquidity of the Group and are satisfied that:

(1) Fund-raising activities

The Group has completed the issue of convertible bonds in the principal amount of RMB20,000,000 (equivalent to HK$23,256,000) on 30 June 2023 and will continue to seek various fund-raising opportunities based on market conditions and the development of its core businesses. The Group will seek advice from the financial advisors and consultants in conducting these fund-raising activities.

(2) Loan capitalisation

The convertible bonds to Yulong Computer Telecommunication Scientific (Shenzhen) Co., Ltd has been converted to the ordinary shares of the Company upon maturity in accordance with the terms and conditions set out in the subscription agreement and the supplemental subscription agreement dated 21 April 2022 and 14 June 2022 respectively. The Company has been actively negotiating with creditors, including directors and shareholders, for loan capitalisation and is confident that more creditors will agree to the loan capitalisation plans in the coming financial year. Completion of the loan capitalisation may be subject to, amongst others, the grant of listing approval of the issue of new shares by the Stock Exchange and approval by the Shareholders.

(3) ***Discussion with existing lenders***

In order to enhance the capital structure of the Company, we are in active discussions with the creditors to refinance and negotiate better payment terms and longer repayment periods.

(4) ***Developing business strategies for its convergence media business segment***

To mitigate uncertainties in the The People's Republic of China (the "**PRC**") and Hong Kong markets, the Group has been timely reviewing its resources to strategically utilize them in its core business segments. The Group has put more focus on and allocated more resources to its convergence media and e-commerce business rather than its traditional multi-media business. In addition, the Group will continue to explore online and offline sales and distribution on consumer food and health beverages. This will help further diversify the revenue base of the Group.

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

The Group's DGDB business has already started to generate revenue. The Group has continued discussions and negotiations with various iron ore or steel mill players for further collaborations. Additionally, the Group is also actively exploring to apply its DGDB technologies in other industries such as tailings recycling which can produce raw materials for the commercial concrete and cement manufacturing industry. Increased investment in the iron ore DGDB business is expected to improve the Group's profitability in the future.

(6) ***Cost control***

The Group will maintain cautious control over administrative costs and capital expenditures to preserve liquidity. Furthermore, the Group will also continually assess additional measures to reduce discretionary spending.

(7) ***Settlement of outstanding litigations of the Group***

The Group is taking proactive steps to settle its outstanding litigations. It aims to reach amicable solutions regarding charges and payment terms for unresolved claims.

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

The Directors have prepared a cash flow forecast covering a period up to 30 September 2025 on the basis that the Group's aforementioned plans and measures will be successfully implemented, and are satisfied that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the twelve months from 31 March 2024. Accordingly, the Directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, since the execution of the above plans and measures is in progress, uncertainties exist as to whether the Group will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would also depend on its ability to generate adequate cash flows for its operation.

The consolidated financial statements do not include any adjustments that would result from the failure of the Group to obtain sufficient future funding. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to reduce the carrying amounts of the assets of the Group to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

4. REVENUE

Disaggregation of revenue from contracts with customers

For the year ended 31 March 2024

	Multi-media technologies and convergence media business *HK$'000*	Dry grinding and dry beneficiation business *HK$'000*	Total *HK$'000*
Types of goods or service			
Multi-media and advertising service	**49,696**	**–**	**49,696**
Sale of goods	**–**	**5,598**	**5,598**
Total	**49,696**	**5,598**	**55,294**
Timing of revenue recognition			
At a point in time	**–**	**5,598**	**5,598**
Over time	**49,696**	**–**	**49,696**
Total	**49,696**	**5,598**	**55,294**
Type of customer			
Corporate	**49,696**	**5,598**	**55,294**

For the year ended 31 March 2023

	Multi-media technologies and convergence media business *HK$'000*	Dry grinding and dry beneficiation business *HK$'000*	Total *HK$'000*
Types of goods or service			
Multi-media and advertising service	53,598	–	53,598
Sale of goods	–	–	–
Total	53,598	–	53,598
Timing of revenue recognition			
At a point in time	–	–	–
Over time	53,598	–	53,598
Total	53,598	–	53,598
Type of customer			
Corporate	53,598	–	53,598

5. OTHER INCOME, GAINS AND LOSSES, NET

	2024 ***HK$'000***	2023 *HK$'000*
Fair value gain on derivative component of convertible bonds	**1,054**	–
Government grants	**–**	571
Exchange gain, net	**8,105**	8,365
Waiver of other payable	**5,972**	–
Others	**548**	845
	15,679	9,781

6. FINANCE COSTS

	2024 ***HK$'000***	2023 *HK$'000*
Interests on:		
Placing notes at effective interest rates	**1,500**	1,500
Convertible bond payable at effective interest rates	**1,730**	624
Borrowings	**6,776**	8,616
Lease liabilities	**332**	216
	10,338	10,956

7. LOSS BEFORE TAX

	2024	2023
	HK$'000	*HK$'000*
This is stated after charging:		
Staff costs		
– directors' emoluments	**4,586**	4,401
– salaries and other benefits in kind	**5,010**	4,770
– retirement benefits scheme contributions	**115**	117
	9,711	9,288
Auditor's remuneration	**1,400**	1,400
Depreciation of property, plant and equipment	**166**	123
Depreciation of right-of-use assets	**1,706**	1,814
Development cost on iron ore dry grinding and dry beneficiation business included in administrative expenses	**3,084**	11,510
Amortisation of intangible assets included in cost of revenue	**29**	11,279

Staff costs amounted to HK$9,711,000 (2023: HK$9,297,000) have been included in administrative expenses.

8. INCOME TAX EXPENSE

	2024	2023
	HK$'000	*HK$'000*
Current tax – the PRC	**–**	53

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit. No provision for taxation in Hong Kong has been made for both years ended 31 March 2024 and 2023 as the Group did not generate any assessable profits arising in Hong Kong.

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries are 25% for both years ended 31 March 2024 and 2023.

9. 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)*.

10. LOSS PER SHARE

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

	2024 *HK$'000*	2023 *HK$'000*
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	**(30,775)**	(24,273)

	2024 *'000*	2023 *'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**80,727**	65,164

The computation of diluted loss per share for the years ended 31 March 2024 and 2023 does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for shares.

Diluted loss per share is the same as basic loss per share as the effect of potential ordinary share, convertible bonds has anti-dilutive effects during the years ended 31 March 2024 and 2023.

The number of shares for the years ended 31 March 2024 and 2023 has reflected the effect of share consolidation on 20 June 2023.

11. TRADE AND OTHER RECEIVABLES

	2024 *HK$'000*	2023 *HK$'000*
Trade receivables	**35,093**	10,013
Less: Allowance for credit losses	**(10,911)**	(1,334)
Trade receivables	**24,182**	8,679
Bills receivables	**–**	1,499
Trade and bills receivables, net *(Note a)*	**24,182**	10,178
Other receivables and deposits	**24,726**	24,505
Prepayments	**9,597**	7,132
	34,323	31,637
Less: Allowance for credit losses	**(2,481)**	(1,767)
Other receivables, prepayments and deposit, net	**31,842**	29,870
Trade and other receivables, net	**56,024**	40,048

Note:

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

	2024	2023
	HK$'000	*HK$'000*
0 to 30 days	**2,332**	7,986
31 to 90 days	**–**	1,499
91 to 180 days	**7,859**	581
181 to 365 days	**9,878**	–
Over 365 days	**4,113**	112
	24,182	10,178

The credit term granted to the Group's trade debtors generally ranged from 0 to 30 days (2023: 0 to 30 days).

12. TRADE AND OTHER PAYABLES

	2024	2023
	HK$'000	*HK$'000*
Trade payables *(Note a)*	**31,896**	10,117
Other payables and accruals	**22,746**	20,265
Accrued staff costs	**11,301**	6,346
Amounts due to shareholders and directors	**81,878**	79,292
Amounts due to employees	**11,885**	2,344
Due to a former director	**–**	2,378
Receipt in advance for subscription of convertible bonds	**–**	11,406
Deposit received	**15,640**	15,640
Interest payable on other borrowings and bank borrowings	**3,901**	2,350
Interest payable on convertible loan	**–**	2,015
Interest payable on convertible bonds	**527**	186
Interest payable on placing notes	**10,504**	9,004
	158,382	151,226
	190,278	161,343

Note:

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

	2024	2023
	HK$'000	*HK$'000*
Up to 30 days	**2,527**	7,718
31 to 90 days	**210**	54
91 to 180 days	**7,526**	4
181 to 365 days	**15,053**	73
Over 365 days	**6,580**	2,268
	31,896	10,117

The average credit period granted by the trade creditors is 30 to 45 days (2023: 30 to 45 days).

13. SHARE CAPITAL

	Par value per share	**Number of shares**	**Amount**
	HK$	*'000*	*HK$'000*
Ordinary shares:			
Authorised:			
At 1 April 2023	0.01	65,000,000	650,000
Share consolidation *(Note a(i))*	N/A	(58,500,000)	–
Share subdivision *(Note a(ii) & (iii))*	N/A	58,500,000	–
At 31 March 2024	**0.01**	**65,000,000**	**650,000**
Issued and fully paid:			
At 1 April 2022	0.01	588,234	5,883
Issue of consideration shares *(Note b)*	0.01	16,667	167
Issue of shares in respect of share subscription *(Note c)*	0.01	120,980	1,210
At 31 March 2023	0.01	725,881	7,260
Share consolidation *(Note a(i))*	N/A	(653,293)	–
Capital reduction *(Note a(ii) & (iii))*	N/A	–	(6,534)
Issue of shares in respect of conversion of convertible bonds *(Note d)*	N/A	11,429	114
At 31 March 2024	**0.01**	**84,017**	**840**

Notes:

(a) As disclosed in the circular of the Company dated 23 May 2023 and pursuant to a special resolution passed at the Company's special general meeting held on 16 June 2023 (the "SGM"), the capital reorganisation (the "Capital Reorganisation") which comprises the share consolidation, capital reduction and share subdivision are disclosed in details as below:

(i) Pursuant to a special resolution passed at the SGM, a share consolidation on the basis that every ten existing issued and unissued ordinary shares of par value of HK$0.01 each in the share capital of the Company be consolidated into one consolidated share of a par value of HK$0.1 each in the share capital of the Company (the "Consolidated Share 2023") with effective from 20 June 2023 (the "Share Consolidation 2023");

(ii) Pursuant to a special resolution passed at the SGM, the Company's issued share capital has been reduced by cancelling any fraction of Consolidated Share 2023 in the issued share capital of the Company arising from the Share Consolidation 2023 and the par value of all issued Consolidated Share 2023 be reduced from HK$0.1 each to HK$0.01 each (the "New Shares") by cancelling the paid-up capital of the Company to the extent of HK$0.09 on each of the Consolidated Share 2023 in issue (the "Capital Reduction"). The credit arising from the Capital Reduction of HK$6,534,000 was transfer to the contributed surplus account of the Company; and

(iii) Pursuant to a special resolution passed at the SGM, every authorised but unissued Consolidated Share 2023 in the share capital of the Company be sub-divided into ten new shares of a par value of HK$0.01 each (the "Share Subdivision").

(b) On 29 July 2022, the Company allotted and issued 16,666,667 ordinary shares with the aggregated nominal value of HK$167,000 to the vendors as a settlement of the consideration in respect of the acquisition of Hong Kong Made (Media) Limited ("**Hong Kong Made**") and Ample Success Limited ("**Ample Success**") in June 2019 pursuant to the agreement and supplementary agreement dated 29 March 2019 and 14 August 2020 respectively.

(c) On 1 November 2022, the Company entered into 5 subscription agreements with 5 subscribers, pursuant to which the Company contemplates to allot and issue 120,980,170 ordinary shares at a price of HK$0.0576 per share (the "Share Subscription"). On 11 November 2022, the Company completed the Share Subscription and the net proceeds from the Share Subscription amounted to HK$6,969,000 were used for (i) settlement of the outstanding liabilities of the Group in the amount of HK$3,000,000; and (ii) general working capital of the Group in amount of HK$3,969,000. Details of the Share Subscription were disclosed in the Company's announcements dated 1 November 2022 and 11 November 2022 respectively.

(d) On 17 July 2023, the Company allotted and issued 11,428,571 ordinary shares upon maturity of the convertible bonds in aggregate principal amount of HK$40,000,000 under Specific Mandate pursuant to the subscription agreement and supplementary subscription agreement dated 21 April 2022 and 14 June 2022 respectively.

All the shares which were issued during the year ended 31 March 2024 rank pari passu with the then existing shares in all respects.

EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT

The following is an extract of the independent auditor's report from Mazars CPA Limited, the external auditor of the Group, on the Group's consolidated financial statements for the year ended 31 March 2024 which has included a disclaimer of opinion:

DISCLAIMER OF OPINION

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance.

BASIS FOR DISCLAIMER OF OPINION

Material Uncertainty Related to Going Concern

As stated in Note 3.2 to the consolidated financial statements, the Group incurred a loss of approximately HK$33,704,000 for the year ended 31 March 2024 and as of that date, the Group's current liabilities exceeded its current assets by approximately HK$350,442,000 and the Group had net liabilities of approximately HK$374,730,000. As at the same date, the Group's borrowings and liability component of convertible bonds amounted to approximately HK$246,295,000 in total, while its cash and cash equivalents amounted to approximately HK$1,697,000 only. The circumstances and conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to operate as going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

As explained in Note 3.2 to the consolidated financial statements, the consolidated financial statements have been prepared by the Directors on a going concern basis, the validity of the going concern basis dependent on the assumption that the Group would be successful in obtaining sufficient future funding. Due to the uncertainty of the Group's ability to maintain adequate future cash flows, we were unable to ascertain whether the assumptions made by the Directors in preparing the consolidated financial statements on a going concern basis are proper and appropriate.

We were unable to obtain sufficient appropriate audit evidence regarding the use of going concern assumption in the preparation of the consolidated financial statements. Should the going concern assumption be inappropriate, adjustments may have to be made to reclassify non-current assets and liabilities as current assets and liabilities respectively, write-down the value of assets to their recoverable amounts and to provide for further liabilities which may arise.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The global economy during the year under review was characterized by uncertainty, stemming from factors such as inflation in the United States, rising global interest rates, credit contraction in China and geopolitical tensions. These challenges had a widespread impact on businesses worldwide, leading to cautious spending and investment activities.

China's continued credit contraction is adding pressure to the real economy. The combination of bank and non-bank financing, which are often referred to as "total social financing," contracted 11% in the first quarter of 2024 over the same period of 2023 despite a generous provision of central-bank liquidity to financial markets. According to the People's Bank of China, the broad M2 measure of money supply grew at a reasonably rapid 8.3% over the twelve months ended in March 2024. Yet lending to businesses and households has continued to decline implicating potential risk of stagnation. The shortening in liquidity translated to extension of account repayment schedule from some of our customers despite their willingness to pay. Accordingly, the Group has exercised caution in expanding conventional media placement business to contain the risk and continue to diversify to different client base while adopting multiple business models.

Despite these challenges, the media industry presented opportunities. In Hong Kong, advertising budgets remained conservative, while mainland China experienced moderate yet selective growth amidst tighter regulatory measures. To adapt to this dynamic environment, the Company pursued expansion into new areas such as large-scale cultural events e.g. music concerts and adopted focused sector approach in the automotive industry where there presented policy preference and consumer spending appetite. This strategic focus allowed us to connect with audiences and customers in new ways.

Throughout the year ended 31 March 2024, the Company continued to advance our dry grinding and dry beneficiation (the "**DGDB**") technologies. We deepened our collaborations with technology partners and key players in the iron ore and steel industries, thereby accelerating the development of our DGDB business. This strategic focus has yielded revenue from DGDB-related activities, marking a pivotal milestone in our journey to establish a leading position in this sector.

For the year under review, the Company continued its strategic restructuring initiatives. Notably, the Company has completed a successful fund-raising activity through the issuance of convertible bonds under a specific mandate, raising approximately HK$22.4 million in net proceeds. This strategic move has strengthened our financial position and provided us with greater resilience in navigating the current economic environment. We remain committed to prudent financial management and will continue to explore opportunities to optimize our capital structure and allocate resources strategically to support our long-term growth and value creation for our shareholders.

For the year ended 31 March 2024, the Group's revenue from operation was approximately HK$55,294,000, as compared to HK$53,598,000 in the same period last year. The gross profit of the Company increased to HK$9,438,000, compared to HK$6,938,000 for the same period of last year. There was an increase in gross profit due to providing value-added services and successful negotiation of supplier discounts. The Company recorded loss of approximately HK$33,704,000 for the period, as compared to a loss of approximately HK$30,058,000 for the corresponding period of last year mainly caused by the impairment of expected credit loss.

Multi-media Technologies and Convergence Media Business

The multi-media technologies and convergence media business recorded a revenue of approximately HK$49,696,000 for the year ended 31 March 2024, representing a slight decrease of 7.3% as compared to the previous year (2023: approximately HK$53,598,000). The Company has continued to build upon its expertise in convergence media, providing comprehensive client services that bridge brand building to online sales conversion. Our team leverages a strategic combination of social media and e-commerce platforms to deliver impactful online marketing and sales solutions.

KOL marketing promotions remained a key revenue driver. During the period, we strengthened our collaborations with several leading automobile brands such as Volkswagen and Lotus New Energy Vehicles. Through partnerships with top automotive influencers, we successfully promoted automobile brands' new models and special offers, effectively translating influencer endorsements into sales.

In the latter half of the financial year 2024 ("FY2024"), we further enhanced our livestreaming capabilities in China by strengthening our cooperation with some of the most renowned consumer food and beverage brands in China. Leveraging our livestreaming station in the nation, we provided both online and offline sales channels for the brand, facilitating effective conversion of marketing efforts to actual product sales.

Following our capital injection into KeMeng (Changzhou) Culture & Media Limited ("**KeMeng**") in the previous fiscal year, our professional team of music KOLs continued to bring in stable recurring revenue. Through the KeMeng group, we intensified our partnerships with local Chinese governments and organizations, to participate in and produce larger-scale cultural events and concerts. These performances not only enhanced our reputation and presence, but also provided valuable opportunities for potential business growth.

Our outdoor advertising business maintained stable revenue this year. We offered billboard and LED display solutions to corporate clients across various sectors. In addition to traditional print ads, we also offered digital and convergence media services by integrating clients' ads with multimedia content on exterior displays.

Looking ahead, we aim to capitalize on the ongoing industry transformation towards online advertising by capturing more opportunities. We will continue optimizing our influencer network, livestreaming capabilities and content production. With our competitive strengths in convergence media, social marketing and cultural influence, we are well-positioned to achieve strong performance in the coming fiscal year. We will also explore converging online sales and offline sales and distribution on consumer food and health beverages products leveraging on our expertise in online markets and e-commerce.

Iron Ore Dry Grinding and Dry Beneficiation Business

The DGDB business has gradually transitioned from the investment phase to generating revenue, recorded a revenue of approximately HK$5,598,000 for the year ended 31 March 2024. While research and development efforts remain important to further enhance our product solutions for industrial applications, we recorded research and development costs of approximately HK$3,084,000 this year as the business revenue stream has begun. We aim to grow this revenue by executing our commercialization strategy focused on industrial applications and forging partnerships within the global resources sector.

The policy environment over the past year has become increasingly supportive of advanced technology solutions for low-carbon emission and low energy consumption processing such as our DGDB technologies. Following the 20th Party Congress, China has reiterated its mid-century carbon neutrality and energy consumption targets, strengthening ambition and discipline across heavy emission sectors. Globally, policies like the European Union's Carbon Border Adjustment Mechanism are also expanding in scope and timeline. More countries are implementing or planning similar border carbon measures, growing compliance pressures on exporting industries. These developments broaden the relevant market for emission-reducing beneficiation technologies. With climate policies intensifying amidst the clean energy transition, our DGDB solution is well-positioned to benefit from supportive policy tailwinds both within China and internationally.

The Group has actively promoted the DGDB business, building on the success of last year's pilot testing on hematite and limonite ores. We have further expanded the application of DGDB technologies to process additional ore varieties such as titaniferous iron ore and talc ore. Benefiting from favorable national policies, we have received increasing interests from local governments and state-owned enterprises in our technologies. They have provided strong support in areas such as cooperation opportunities, project site selection, iron ore sourcing and procurement, supply chain financing and assistance with subsidy applications.

The Group has also widened its beneficiation technology application to include tailings recycling. Through our DGDB technology, tailings can be further recycled and technically processed to produce raw materials for the commercial concretes and cements manufacturing. Tailings and tailings derivative products processing, along with the sales of the processed manufacturing material, have become a key downstream segment within the DGDB business value chain. The Group is collaborating closely with various commercial concrete producers and state-owned enterprises to optimize their raw material sourcing through the implementation of our DGDB technologies. This demonstrates our commitment to national policies of promoting environmental protection and waste reduction while generating a stable revenue stream for the Company. During the year under review, the Group ventured into titanium dioxide distribution in China, laying the groundwork for future deployment of DGDB technologies and processing business for various iron ores. This does not only allow us to resolve the environmental issues of beneficiation tailings but also expand revenue streams while advancing our beneficiation operations to fully utilize recycling potential for processed tailings. We expect further business potentials in the technical processing and recycling of tailings.

Looking ahead, as national policies continue to support the environmental benefits of our technologies, we are well-positioned to generate diversified cash flow for the Group. The milestones reached this year bring us significantly closer to our goal of establishing DGDB technologies as a core component of sustainable development in the iron ore processing and materials industries.

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

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

Business Model and Business Strategy

Diversification is our core business strategy. The Group is committed to achieving long-term sustainable growth of its businesses in preserving and enhancing shareholder value. The Group is committed to seeking attractive investment opportunities that strengthen and expand its business scope. The Group has maintained a prudent and disciplined financial management to ensure its sustainability.

PROSPECTS

The global economic landscape in FY2024 remains uncertain, with factors such as credit contraction, rising interest rates, and geopolitical tensions impacting business confidence. Amidst these challenges, the market is expecting China to continue its structural reform and monetary easing policies while transforming towards higher quality and consumer consumption driven growth model.

Hence, one area of potential growth is the convergence media market, particularly e-commerce livestreaming services. As consumer spending rebounds and digital platforms become increasingly popular, this sector is expected to thrive. However, it is important to note that with the increasing opportunities, there is also a rise in competition. We will need to differentiate ourselves and provide unique value propositions. We will explore more opportunities on KOL marketing promotions for leading automobile brands, and implement strategies to integrate online and offline sales and distribution for consumer food and health beverages products. Leveraging our expertise in online markets and e-commerce, we aim to capitalize on these trends and expand our convergence media business.

The Group's commitment to environmentally sustainable solutions aligns well with China's ambitious "double carbon" goals and higher quality growth model. Our DGDB business has already begun generating revenue from DGDB-related activities, demonstrating their market viability. With successful pilot projects and proven effectiveness, we are well-positioned for continued growth. As China's iron and steel industry adapts towards lower emissions production methods, our DGDB technologies are expected to play a significant role in this transformation. We are confident that the DGDB business will start continue to generate meaningful profits and cash flow, contributing to the Group's overall success.

Looking ahead, the Group will continue to explore strategic investments and collaboration opportunities to enhance technological capabilities, diversify clients portfolio, expand market reach, and optimize cost management. Through these initiatives, we are confident in driving operational improvements and generate long-term value for our shareholders.

FINANCIAL REVIEW

During the year under review, the Group recorded a revenue of HK$55,294,000 (2023: HK$53,598,000), representing an increase of approximately 3.2% compared with last year. The revenue of multi-media technologies and convergence media business was HK$49,696,000 (2023: HK$53,598,000), which has decreased by 7.3%. The decrease in revenue was primarily due to the economic downturn, the customers have tightened their advertising budget in FY2024. The loss attributable to owners of the Company for the year amounted to approximately HK$30,775,000 (2023: HK$24,273,000). As at 31 March 2024, the contract liabilities decreased which was due to the completion of contracts relating to the existing convergence media business. The total assets and net liabilities of the Group were approximately HK$68,290,000 and HK$374,730,000 (2023: HK$63,619,000 and HK$341,101,000) respectively.

Liquidity and Financial Resources

As at 31 March 2024, the Group had bank balances and cash of HK$1,697,000 (2023: HK$7,363,000), and the Group had total borrowings including liability component of convertible bonds of HK$246,295,000 (2023: HK$231,901,000), of which borrowings of 11.1% was in HK$ and 88.9% was in Renminbi and of which borrowings within one year was HK$212,004,000 (2023: HK$221,474,000), accounting for 86.1% (2023: 95.6%) of the total borrowings. The gearing ratio, being the ratio of the sum of total borrowings to total deficit, was 65.7% as at 31 March 2024 (2023: 68.0%). The liquidity ratio, being the ratio of current assets over current liabilities, was 14.1% as at 31 March 2024 (2023: 12.1%). The improved liquidity ratio was due to effective debt restructuring initiatives, including placing and negotiating debt settlements on favourable terms. The debt restructuring initiatives also resulted in a reduction in finance costs to HK$10,338,600 (2023: HK$10,856,000).

The Group's cash and cash equivalents were mainly denominated in RMB and the Group's borrowings were mainly denominated in RMB. As at 31 March 2024, the Group's borrowings with fixed interest rates accounted for approximately 37.5% (2023: 30.5%) of total borrowings.

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

Impairment losses under ECL model, net of reversal primarily represented the net impairment losses on trade and other receivables in respect of impairment assessment in accordance with HKFRS 9 as at 31 March 2024. In assessing the ECL of the Group's trade and other receivables, a credit rating analysis of the underlying debtors was adopted by reviewing the past-due status, ageing information, available press information and credit loss experience over the past years of the grouped debtors and the forward-looking information to estimate the probability of default of the Group's receivables as at 31 March 2024.The Group has also engaged an independent professional valuer for assessing the allowance for ECL on trade and other receivables. During the year, the Group recognized provision for ECL on trade and other receivables of approximately HK$10,291,000 (2023: HK$128,000).

Included in the impairment loss for other receivables, prepayments and deposits, HK$1,275,000 (2023: HK$943,000) represented the impairment loss on the amounts due from a licensor (the "**Licensor**") in aggregate of gross balances of HK$15,063,000 (2023: HK$17,684,000) at the end of the reporting period. No settlement was received by the Group during the reporting period because the litigation against the Licensor is still in progress. In the opinion of the Directors, there was no detrimental event known by the Group that indicates the amounts due from the Licensor were credit impaired. The Group adopts a consistent approach in estimating the expected credit loss of these amounts due from the Licensor as other receivables with additional consideration of the lengthened expected collection period due to the litigation.

The Group recognised the impairment loss under expected credit loss for account receivables of HK$9,577,000 under the assessment performed by an independent professional valuer which is mainly contributed by a major customer at the end of the reporting period.

Capital Commitments

As at 31 March 2024, the Group had capital commitments in respect of unpaid registered capital of subsidiaries and associates contracted but not provided for in the consolidated financial statements of approximately HK$152,114,000 (2023: approximately HK$91,631,000).

Pledge of Assets

As at 31 March 2023 and 31 March 2024, the Group did not pledge any assets to secure the borrowings granted to the Group.

Contingent Liabilities

As at 31 March 2024, except those as disclosed in the section of "**Litigation**", the Group had no other significant contingent liabilities (2023: Nil).

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

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

On 25 June 2024, the Company received the granting of the listing approval for all the 13,418,000 allotted placing shares by the Stock Exchange, all the conditions precedent in the Placing Agreement have been fulfilled. For details of the placing shares under the general mandate, please refer to the Company's announcements dated 7 May 2024, 28 May 2024 and 11 June 2024 respectively.

LITIGATIONS

(i) On 20 August 2013, the Company entered into the Placing Agreement with the Placing Agent. Pursuant to the Placing Agreement, the Placing Notes carry interest at 5.0% per annum and are to be redeemed on the seventh anniversary from the respective issue dates of the Placing Notes. One creditor purportedly a beneficial owner of the Placing Notes commenced court action against the Company for recovery of her alleged outstanding debt due by the Company to her under the Placing Notes. Nevertheless, the note holders of the Placing Notes have not commenced any court action against the Company. Such creditor's alleged debt amount includes the principal of HK$10 million and outstanding interest of HK$1.26 million.

On 16 March 2020, the Placing Agent was added by such creditor as the second defendant in the Amended Writ of Summons and Amended Statement of Claim. On 4 December 2020, the Company filed and served a Writ of Summons and Statement of Claim against the Placing Agent. A mediation conference was held on 13 September 2021 and the mediation ended without agreement. On 31 January 2022, the Court of First Instance of the High Court of Hong Kong (the "**Court**") granted an order that the aforesaid two court actions be heard and tried together at the same time or one after the other as to be directed by the trial judge. On 20 June 2022, the Company filed and served its Re-Amended Defence and Counterclaim under one court action and its Re-Amended Statement of Claim and Writ of Summons under another court action.

On 8 February 2023, the Court issued an order that the case management summons conference hearing in the aforesaid two actions which was held on 11 July 2023 and adjourned to 18 December 2023. On 27 September 2023, the Company has taken out applications for expert directions and adducing supplemental witness statements. On 18 December 2023, the Court issued an order that a case management conference hearing which was held on 18 April 2024. On 18 April 2024, the Court issued an order that the Creditor to set the case down within 42 days for a 12-day trial. Applications to set down for trial were filed and served on 13 May 2024 and 28 May 2024 respectively.

(ii) In July 2020, Hong Kong Made and Ample Success had entered into an agreement with the Licensor to obtain the advertising license rights for the period from 1 July 2019 to 30 June 2022 in connection with the Guangzhou-Shenzhen China Railway High-speed Harmony Series trains (the "**GSCR Hexiehao Trains**") (the "**2019 Advertising License Rights Agreement**") and were the exclusive agents in connection with the advertising agency services and related production services for GSCR Hexiehao Trains. In June 2021, the Group had entered into another agreement with the Licensor to extend the term of the Advertising License Rights for the period from 1 July 2022 to 30 June 2025 (the "**2021 Advertising License Rights Agreement**").

In September 2022, the Group was in dispute with the Licensor on certain terms of the 2021 Advertising License Rights Agreement and the Group, as plaintiff, lodged legal proceeding against the Licensor (the "**Defendant**") in Guangzhou Nansha People's Court, (the "**Nansha Court**") in respect of the breach of the 2021 Advertising License Rights Agreement for (i) rescinding the 2021 Advertising License Rights Agreement; (ii) refund of deposit paid of RMB5,300,000 (equivalent to HK$6,045,000); (iii) refund of over-charged license fees of RMB8,917,000 (equivalent to HK$10,163,000); and (iv) other damages such as losses, interest and legal fees etc. (the "**2022 PRC Court Action**").

In December 2022, the Group lodged legal proceeding against the Defendant in the Court of First Instance of Hong Kong Special Administrative Region (the "**CFI of Hong Kong**") for (i) rescinding the 2019 Advertising License Rights Agreement and the 2021 Advertising License Rights Agreement; (ii) returns of deposit paid of RMB5,300,000 (equivalent to HK$6,045,000) (iii) refund of over-charged license fees of RMB15,533,000 (equivalent to HK$17,716,000); and (iv) other damages such as losses, interest and legal fees etc. (the "**2022 Hong Kong Court Action**").

On 20 February 2023, the Defendant lodged a counterclaim against the Group in the Nansha Court (the "**Counterclaim**") but the Counterclaim was subsequently revoked and approved by the Nansha Court on 13 June 2023. At the same date, the Nansha Court determined to dismiss the claim against the Defendant lodged by the Group on the basis that there is parallel litigation with certain overlapping issues between the aforesaid claims lodged in the Nansha Court and in the CFI of Hong Kong.

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

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

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

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

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 March 2024 (2023: Nil).

CORPORATE GOVERNANCE

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

The Company has put in place corporate governance practices to meet the code provisions (the "**Code Provision(s)**") as set out in the Corporate Governance Code contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") (the "**CG Code**"), that are considered to be relevant to the Group, and has complied with all of the Code Provisions for the time being in force throughout the year under review. The Company periodically reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the year ended 31 March 2024, the Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules (the "**Model Code**").

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

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

During the year ended 31 March 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The Company has an audit committee (the "**Audit Committee**") which was established in accordance with the requirements of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The Audit Committee comprises three independent non-executive Directors. The members of the Audit Committee are Mr. Chan Kee Huen, Michael, Mr. Chan Fong Kong, Francis and Mr. Feng Man.

The audit committee of the Company has reviewed the consolidated financial statements of the Company for the year ended 31 March 2024 with the Group's management and the Company's external auditor.

SCOPE OF WORK OF MAZARS CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position as at 31 March 2024, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year then ended as set out in the preliminary result announcement have been agreed by the Group's auditor, Mazars CPA Limited, to the amounts set out in the Group's draft consolidated financial statements for the year ended 31 March 2024. The work performed by Mazars CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Mazars CPA Limited on the preliminary result announcement.

PUBLICATION OF FINAL RESULTS AND 2023-24 ANNUAL REPORT

This final results announcement is published on the websites of the Stock Exchange and the Company. The Company's 2023/24 annual report containing all the information required under the Listing Rules will be dispatched to the shareholders of the Company and will be published on the websites of the Stock Exchange and the Company by the end of July 2024.

By order of the Board
China Baoli Technologies Holdings Limited
Chu Wei Ning
Executive Director and Chief Executive Officer

Hong Kong, 28 June 2024

As at the date of this announcement, the executive Directors are Mr. Wang Bin (Chairman), Mr. Zhang Yi (Vice Chairman), Ms. Chu Wei Ning (Chief Executive Officer) and Ms. Lam Sze Man; and the independent non-executive Directors are Mr. Chan Fong Kong, Francis, Mr. Chan Kee Huen, Michael and Mr. Feng Men.

* *For identification purpose only.*