



Wealthking Investments Limited
華科資本有限公司

Stock Code 股份代號 : 1140

Bridging·Integration

融通·滙聚

Annual Report 年報 2022 / 2023



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FORWARD-LOOKING STATEMENTS

This annual report contains certain statements that are forward-looking or which use certain forward-looking terminologies. These forward-looking statements are based on the current beliefs, assumptions and expectations of the Board of directors of the Company regarding the industry and markets in which it invests. These forward-looking statements are subject to risks, uncertainties and other factors beyond the Company's control which may cause actual results or performance to differ materially from those expressed or implied in such forward-looking statements.

前瞻性陳述

本年報載有若干帶有前瞻性或使用類似前瞻性詞彙的陳述。該等前瞻性陳述乃本公司董事會根據所投資行業及市場目前的狀況而作出之信念、假設及期望，並且會因為存在著超越本公司控制能力的風險、不明朗因素及其他因素而可能令實際結果或業績與該等前瞻性陳述所表示或暗示之情況有重大差別。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Director

Dr. LIU Zhiwei

Non-executive Directors

Dr. WANG Qin (appointed on 31 May 2023)

Dr. FU Weigang

Dr. WANG Shibin

Independent Non-executive Directors

Mr. CHEN Yuming

Mr. YAN Xiaotian

Mr. ZHAO Kai

CHIEF EXECUTIVE OFFICER

Dr. QIAO Bingya

AUDIT COMMITTEE

Mr. CHEN Yuming (Chairman)

Mr. YAN Xiaotian

Mr. ZHAO Kai

REMUNERATION COMMITTEE

Mr. ZHAO Kai (Chairman)

Mr. CHEN Yuming

Mr. YAN Xiaotian

NOMINATION COMMITTEE

Dr. LIU Zhiwei

(Chairman, ceased on 8 June 2023)

Dr. WANG Qin

(Chairman, appointed on 8 June 2023)

Mr. CHEN Yuming

Mr. YAN Xiaotian

Mr. ZHAO Kai

董事會

執行董事

柳志偉博士

非執行董事

汪欽博士 (於二零二三年五月三十一日獲委任)

傅蔚岡博士

王世斌博士

獨立非執行董事

陳玉明先生

閔曉田先生

趙凱先生

行政總裁

喬炳亞博士

審核委員會

陳玉明先生 (主席)

閔曉田先生

趙凱先生

薪酬委員會

趙凱先生 (主席)

陳玉明先生

閔曉田先生

提名委員會

柳志偉博士

(主席，於二零二三年六月八日辭任)

汪欽博士

(主席，於二零二三年六月八日獲委任)

陳玉明先生

閔曉田先生

趙凱先生

CORPORATE GOVERNANCE COMMITTEE

Mr. YAN Xiaotian (*Chairman*)
Mr. CHEN Yuming
Mr. ZHAO Kai

企業管治委員會

閻曉田先生(主席)
陳玉明先生
趙凱先生

AUTHORIZED REPRESENTATIVES

Dr. LIU Zhiwei
Ms. NG Sau Lai

授權代表

柳志偉博士
伍秀麗女士

COMPANY SECRETARY

Ms. NG Sau Lai

公司秘書

伍秀麗女士

INVESTOR RELATIONS CONTACT DETAILS

Tel: (852) 2842 9688
Fax: (852) 2842 9666
Email: ir@wealthking.com.hk

投資者關係聯絡資料

電話：(852) 2842 9688
傳真：(852) 2842 9666
電郵：ir@wealthking.com.hk

INVESTMENT MANAGER

Bestone Capital Limited
(ceased on 30 August 2022)
Fortune Asset Management Limited
(appointed on 13 September 2022)

投資經理

博石資本有限公司
(於二零二二年八月三十日辭任)
富強資產管理有限公司
(於二零二二年九月十三日獲委任)

AUDITOR

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

核數師

中匯安達會計師事務所有限公司
香港
九龍九龍灣
宏照道38號
企業廣場第五期2座23樓

PRINCIPAL REGISTRAR

SMP Partners (Cayman) Limited
Royal Bank House, 3rd Floor
24 Shedden Road, P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

主要股份登記處

SMP Partners (Cayman) Limited
Royal Bank House, 3rd Floor
24 Shedden Road, P.O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

BRANCH REGISTRAR

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

股份登記分處

卓佳雅柏勤有限公司
香港夏慤道16號
遠東金融中心17樓

CORPORATE INFORMATION

公司資料

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

PRINCIPAL PLACE OF BUSINESS

Room 3910-13, 39/F
COSCO Tower
Grand Millennium Plaza
183 Queen's Road Central
Hong Kong

主要營業地點

香港
皇后大道中 183 號
新紀元廣場
中遠大廈 39 樓 3910-13 室

PRINCIPAL BANKER

Shanghai Pudong Development Bank Hong Kong Branch
Bank SinoPac
Shanghai Commercial Bank Limited
China Construction Bank Corporation Hong Kong Branch
Hang Seng Bank Limited
DBS Bank Limited

主要往來銀行

上海浦東發展銀行香港分行
永豐銀行
上海商業銀行有限公司
中國建設銀行股份有限公司香港分行
恒生銀行有限公司
星展銀行有限公司

STOCK CODE

The Stock Exchange of Hong Kong Limited
Code: 1140

股份代號

香港聯合交易所有限公司
代號：1140

WEBSITE

www.wealthking.com.hk

網址

www.wealthking.com.hk

CHAIRMAN'S STATEMENT

主席報告書

Dear Shareholders,

Over the past year, we have witnessed turmoil and ups and downs in the global economy. The escalation of the Russia-Ukraine conflict, the intensification of the crisis in the global supply chain, and the continued rise in inflation are all negative factors that have constrained the growth of major economies. Faced with persistent high inflationary pressures, developed countries led by the United States collectively started a cycle of interest rate hikes, which directly led to a tightening of international capital liquidity and heightened volatility in the global financial market. Against this backdrop, China's economy has also been affected by factors such as repeated epidemics and a weakening real estate market, and is facing greater downward pressure. The production and operation of enterprises and the lives of residents have been impacted to varying extents.

Facing the complex and severe economic situation, the Company has always adhered to the strategic guidance centered on "Strength, Stability, and Growth", strictly controlled risks, and adopted a relatively conservative investment strategy. We have achieved a balance between risk and return by increasing bond investment, and have reaped relatively stable investment returns in a turbulent market environment. During the reporting period, the Group made new investments of approximately HK\$4.908 billion, of which new debt investment was approximately HK\$2.858 billion; total revenue was recorded at approximately HK\$192.74 million, an increase of 105.20% from approximately HK\$93.93 million in the same period last year; profit for the year was approximately HK\$146.38 million, compared with approximately HK\$221.27 million in the same period last year.

As a cross-border investment company adhering to forward-looking and innovative investment concepts, Wealthking has been actively paying attention to and investing in cutting-edge technologies and innovations for many years. Since this year, ChatGPT, a general-purpose large language generation model, has entered the public eye in the form of a chat robot, triggering a new wave of technology. Through the use, research and market tracking of the latest AI tools, we believe that this AI technological innovation is expected to promote the improvement of production efficiency in many industries and bring unprecedented investment opportunities. In the future, we will continue to increase the layout of cloud computing, big data and other information technology industries, follow the technological trend, and actively promote the construction of AI infrastructure and industrial application portfolios, so as to lay a solid foundation for the commercial implementation and development of new generation AI technology.

尊敬的股東：

過去一年，我們目睹了全球經濟的動盪與波折。俄烏衝突的升級、全球供應鏈危機的加劇以及通貨膨脹的持續攀升，這些負面因素都制約了主要經濟體的增長。面對持續的高通脹壓力，以美國為首的發達國家集體開啟加息週期，直接導致國際資金流動性收緊，全球金融市場波動加劇。在此背景下，中國經濟也遭受了疫情反覆和房地產市場走弱等因素的影響，面臨著較大下行壓力，企業生產經營和居民生活都受到了不同程度的衝擊。

面對複雜嚴峻的經濟局勢，公司始終堅持以「強、穩、大」為核心的戰略引領，嚴格把控風險，並採取了較為保守的投資策略。我們通過加大債券投資來實現風險和收益的平衡，在動盪的市場環境中收穫了相對穩健的投資回報。在報告期內，集團新增投資約港幣49.08億元，其中新增債務投資約港幣28.58億元；錄得總收益約港幣1.9274億元，較去年同期的約港幣9,393萬元增加105.20%；年內錄得盈利約港幣1.4638億元，去年同期則為約港幣2.2127億元。

作為一家秉承著前瞻性和創新性投資理念的跨境投資公司，華科多年來一直積極關注並投資於最前沿的技術和創新。今年以來，通用大語言生成模型 ChatGPT 以聊天機器人的形式進入公眾視野，引爆了新一輪技術浪潮。通過對最新人工智能工具的使用、研究以及市場跟蹤，我們相信，此次人工智能的技術革新有望推動眾多行業生產效率的提高，並帶來前所未有的投資機會。未來，我們將繼續加大對雲計算、大數據等信息技術行業的佈局，並順應技術趨勢，積極推進有關人工智能基礎設施和產業應用投資組合的搭建，為新一代人工智能技術的商業落地和發展賦能。

CHAIRMAN'S STATEMENT

主席報告書

On the other hand, we are also deeply aware that against the backdrop of significant uncertainties in the current global economic environment, strengthening risk management to pursue steady development is a top priority. Over the past year, we have continued to improve the internal control mechanism to ensure that the Company's internal control procedures and risk management framework can be effectively implemented, including internal audit processes and risk reviews. In addition, we have strengthened our risk assessment and control framework to regularly monitor and evaluate investment portfolio risks, risk management policies and procedures to ensure that we can maintain control of investment risks in a volatile market environment.

Through continuous optimization of investment portfolio and risk management, our investment management business has continued to develop steadily and has won the attention and support of more investors. I am very pleased to announce to you that we have successfully completed four strategic capital increases in the past year to further consolidate the Company's capital strength. As of the end of this fiscal year, the total number of shares issued by the Company has reached approximately 10.5 billion shares, and the net asset has also exceeded HK\$10 billion. This not only provides stronger capital support for us to further expand investment fields and improve management level, but also lays a solid foundation for the Company's future development.

Looking forward, we will actively respond to and grasp the new wave of technology, further strengthen the implementation of investment strategies in the field of technological innovation, and continue to expand the investment portfolio ecology of technology themes. As an investor and an entrepreneur, we will provide support to the invested companies in terms of capital and resources, truly become their entrepreneurial partners and collaborators, and promote the positive cycle of capital empowering industries and industries returning capital. At the same time, we will continue to assume due corporate social responsibilities, actively respond to national policies, deeply serve national strategies, help high-level opening up, and create more value for society and investors.

另一方面，我們也深刻認識到，在當前全球經濟環境存在顯著不確定性的背景下，強化風險管理以追求穩健發展是當前的重中之重。過去一年，我們持續完善了內控機制，確保公司內控程序和風險管理框架能夠得到有效實施，包括內部審核流程和風險審查等。此外，我們更全面地鞏固了風險評估和監控框架，定期對投資組合風險、風險管理政策和程序進行監督和評估，確保我們能在波動的市場環境中保證投資風險的可控性。

通過不斷優化投資組合和風險管理，我們的投資管理業務持續穩健發展，並贏得了更多投資人的關注和支持。我很高興地向大家宣佈，過去一年我們成功完成了四次戰略增資，進一步夯實公司的資本實力。截至本財年末，公司已經發行的股份總數達到約105億股，淨資產也突破港幣100億元。這不僅為我們進一步拓展投資領域和提升管理水平提供了更強有力的資本支持，也為公司未來的發展奠定了堅實的基礎。

展望未來，我們將積極應對並把握新一輪科技浪潮，進一步加強在科技創新領域的投資戰略執行，不斷拓展科技主題的投資組合生態。作為投資人和創業者的雙重角色，我們將在資金和資源等多個方面為被投企業提供支持，真正成為它們的創業夥伴和合作夥伴，推動資本賦能產業、產業回饋資本的正向循環。同時，我們將會繼續承擔起應有的企業社會責任，積極響應國家政策、深入服務國家戰略、助力高水平對外開放，為社會和投資者創造更多的價值！

WANG Qin

Chairman

21 June 2023, Hong Kong

汪欽

主席

二零二三年六月二十一日，香港

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

WEALTHKING INVESTMENTS OVERVIEW

Wealthking Investments Limited (“Wealthking Investments”) is a cross-border investor with a focus on China’s fast-growing industries and the best investment opportunities. We believe that a long-term investment perspective is a critical enabler of value creation. The integration of industry, technology and financial capital has become an irresistible trend, which is propelling new industrial revolutions. Our mission is to identify great companies and enhance their performance through providing patient capital and strong support to the excellent management teams.

We leverage our capital strength to invest in targeted companies. Our investment strategy is comprised of three pillars, namely core-holding-centered private equity, portfolio management as well as trading and others, with returns generated from interests, dividends and capital appreciation.

INVESTMENT REVIEW

Investment Activities

During the Year (the twelve months ended 31 March 2023, same as below), The conflict between Russia and Ukraine has disrupted the global supply chain while high inflation has driven the increase of interest rates by the Fed, resulting in a slowdown in the growth of major economies around the globe and large fluctuations in the international capital market. Confronted by the challenging market environment, Wealthking Investments has relied on its flexibility to make adjustment on its investment strategy by increasing the fixed-income investment in portfolio management category and actively capturing the investment opportunities in the bond market to create more stable returns for the Company. In addition, under the complex and ever-changing economic situation, we are also striving to identify certain industrial trends and fix our attention to the emerging technology fields while continuing to strengthen strategic execution in the technology field.

華科資本概覽

華科資本有限公司(「華科資本」)為一間專注於中國高增長行業投資機會的跨境投資公司。我們認為，長遠的投資眼光為創造價值的關鍵所在。產業、科技與金融資本的結合是大勢所趨，將推動新的產業革命。我們的使命是發掘優秀公司，通過提供長期資本以及支持其出色的管理團隊，來增強被投資公司的業績表現。

我們憑藉自身資本實力對目標公司進行投資。我們的投資策略由三個部分組成，即以核心持股為中心的私募股權、投資組合管理以及交易及其他，回報乃來自利息、股息及資本增值。

投資回顧

投資活動

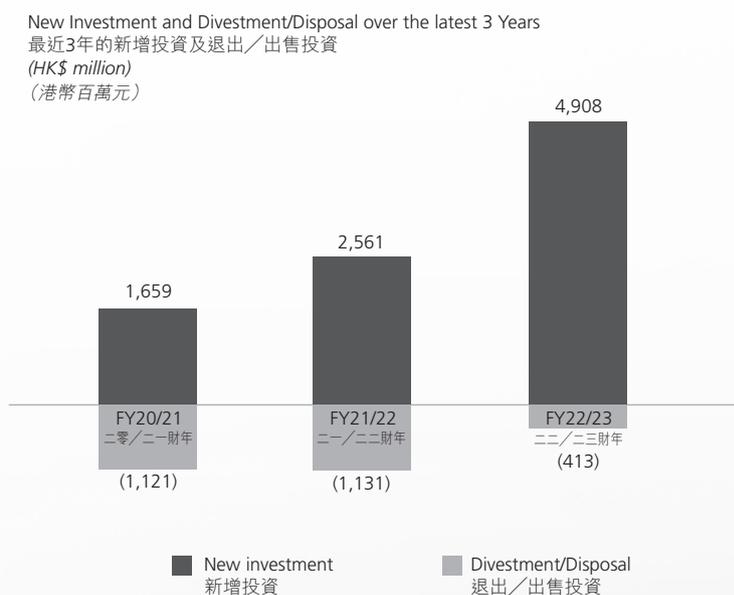
於本年度(截至二零二三年三月三十一日止十二個月，下同)，俄烏衝突擾亂全球供應鏈，高通脹推動美聯儲加息進程，導致全球主要經濟體增速放緩，國際資本市場大幅波動。面對充滿挑戰的市場環境，華科資本靈活調整投資策略，通過加大投資組合管理類別的固收類投資，積極捕捉債券市場的投資機會，為公司創造更多穩健回報。我們亦在複雜多變的經濟形勢中尋找確定的產業趨勢，將投資視野聚焦於新興科技領域，持續強化在科技領域的戰略執行。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the Year, we exercised extra prudence on new equity investments and strove for the maximum value of our capital and the financing capability as a public company. Our investment and divestment decisions are made based on comprehensive considerations and assessments of return, risk and opportunity cost. We invested HK\$4,908.13 million during the Year, mainly through private equity, debt investments, funds as well as listed securities, and our divestment amounted to HK\$412.87 million, mainly derived from listed securities, funds, private equity investments and debt investments.

於本年度，我們對新增股權採取更為審慎的態度，並致力於實現作為上市公司所擁有的資本及融資能力之最大價值。我們根據回報、風險及機會成本的綜合考慮及評估以決定投資及退出投資。於本年度，我們主要通過私募股權、債務投資、基金及上市證券投資港幣49.0813億元，而港幣4.1287億元的退出投資主要源於上市證券、基金、私募股權投資及債務投資。



Portfolio Breakdown

To quickly adapt to the changes and seize the opportunities, in the FY2020/2021, we underwent a business transformation and strategic upgrade. During the Year, our investment strategy is comprised of three pillars, namely core-holding-centered private equity, portfolio management as well as trading and others.

Private equity strategy aims to leverage our capital to directly invest in and empower great companies, and long-term core holding is our primary focus. We identify and invest in companies with high growth potential and hold them as core-holding portfolio supporting their long-term development with patient capital. Portfolio management strategy represents our medium- to long-term investment in the secondary market, debt investments and others which are expected to contribute medium-term returns to the Group. The strategy of trading and others stress to balance liquidity and rate of return of the asset by capturing short-term investment opportunities and other opportunistic transactions in the secondary market in and outside China.

投資組合明細

為迅速適應變化並把握機會，二零二零/二零二一財年我們進行了業務轉型及戰略升級。於本年度，我們的投資策略由三個部分組成，即以核心持股為中心的私募股權、投資組合管理以及交易及其他。

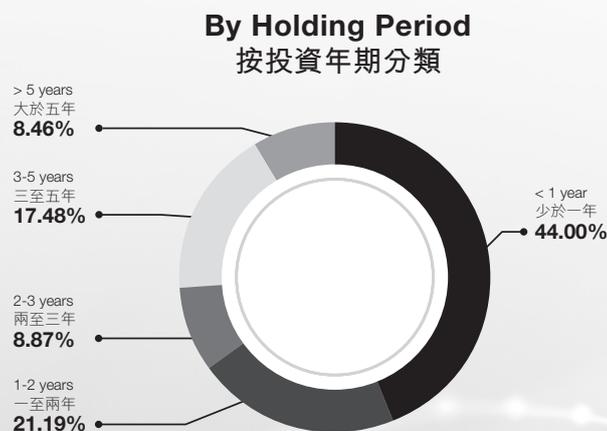
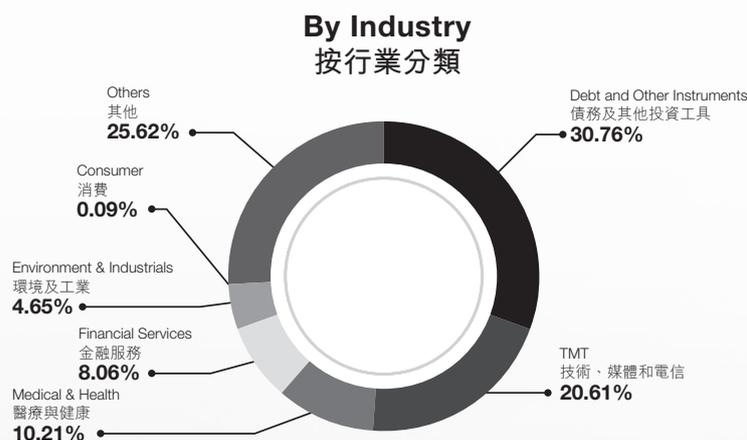
私募股權策略旨在利用自有資本進行直接投資，賦能優質企業，其中長期核心持股仍是我們的首要重點。我們物色並投資具有高增長潛力的公司並持有作為核心持股投資組合，以提供長期資本支持其長期發展。投資組合管理策略代表我們在二級市場的中長期投資、債務投資及其他，預期為本集團帶來中期回報。交易及其他策略則著重捕捉中國境內外二級市場的短期投資機會及其他機會性交易，平衡資產的流動性及回報率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As of 31 March 2023, the four main sectors of our existing portfolio were Debt and Other Instruments, Technology, Media and Telecom (“TMT”), Medical and Health, and Financial Services, which represented 69.64% of our total investments holdings. In terms of valuation, in the Debt and Other Instruments sector, Nanshan Capital Holdings Ltd 7% 27-6-2023 (the “Nanshan Bonds”) was the largest investment, while our major investment in the TMT sector included Jiedaibao Limited (“Jiedaibao”). Our leading position in the Medical and Health sector was the investment in iCarbonX Group Limited (“iCarbonX”). Our major investment in the Financial Services sector included CSOP and Treasure Up Ventures Limited (Beijing International Trust Co., Ltd.).

截至二零二三年三月三十一日，我們現有投資組合的四大主要領域分別為債務及其他投資工具、技術、媒體和電信（「技術、媒體和電信」）、醫療與健康，以及金融服務，佔我們投資持倉總額69.64%。就估值而言，於債務及其他投資工具領域，Nanshan Capital Holdings Ltd 7% 27-6-2023（「南山債券」）為最大投資；而於技術、媒體和電信領域，我們的主要投資包括借貸寶有限公司（「Jiedaibao」）；醫療與健康領域的最大持倉為於碳雲智能集團有限公司（「碳雲智能」）的投資；於金融服務領域，我們的主要投資包括南方東英及Treasure Up Ventures Limited（北京國際信託有限公司）。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MAJOR INVESTMENT PORTFOLIO

Private Equity

Private equity represents equity investment in private companies through our own capital to support its long-term development. We mainly divide private equity into two categories, namely long-term core holding and other private equity. As of 31 March 2023, Wealthking Investments' holdings in private equity category amounted to HK\$4,035.09 million.

Long-Term Core Holding

As of 31 March 2023, three companies were categorized as our long-term core holding portfolio, namely iCarbonX, CSOP and OPIM Holdings Limited ("OPIM"). iCarbonX primarily focuses on digital health management, CSOP is the largest Qualified Foreign Institutional Investor ("RQFII") manager globally, and OPIM is Asia's leading hedge fund platform. Wealthking Investments' holdings in the core holding companies amounted to HK\$1,096.07 million as at 31 March 2023. Given the growth potential of the core holding companies, Wealthking Investments will continue to hold them and support their development in the long run while pursuing long-term investment return correspondingly.

iCarbonX Group Limited

Date of initial investment: 2018
Type of deal: Core Holding
Equity ownership: 7.73%
Cost: HK\$1,098.79 million
Carrying value: HK\$945.85 million
Location: China
Industry: Medical & Health

In 2018, Wealthking Investments invested in iCarbonX as one of its core holding companies and established a joint venture with iCarbonX named iCarbonX OP Investment Limited to capture potential investment opportunities within the healthcare industry. As at 31 March 2023, the Group owned 7.73% of equity interests in iCarbonX and the carrying value of the position stood at HK\$945.85 million.

主要投資組合

私募股權

私募股權指透過自有資金對私營企業進行股權投資，以支持其長期發展。我們主要將私募股權分為兩類，即長期核心持股及其他私募股權。截至二零二三年三月三十一日，華科資本於私募股權類別的持倉額達港幣40.3509億元。

長期核心持股

截至二零二三年三月三十一日，碳雲智能、南方東英及OPIM Holdings Limited（「東英資管」）三間公司獲分類為我們的長期核心持股投資組合。碳雲智能主要專注於數字健康管理，南方東英為全球最大的合格境外機構投資者（「RQFII」）管理公司，而東英資管則為亞洲領先的對沖基金平台。於二零二三年三月三十一日，華科資本於核心持股公司的持倉額達港幣10.9607億元。鑒於核心持股公司的增長潛力，華科資本將繼續持有該等公司以支持其長期發展，並相應地追求長期投資回報。

碳雲智能集團有限公司

初始投資日期：二零一八年
投資類別：核心持股
擁有權益：7.73%
成本：港幣10.9879億元
賬面值：港幣9.4585億元
地點：中國
行業：醫療與健康

於二零一八年，華科資本投資碳雲智能作為其核心持股公司之一，並與碳雲智能成立一間名為碳雲東英投資有限公司的合營企業，以把握健康產業的潛在投資機會。於二零二三年三月三十一日，本集團擁有碳雲智能7.73%之股權，持倉額賬面值為港幣9.4585億元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

iCarbonX is a global pioneer in artificial intelligence (“AI”) and precision health management and aims to build an ecosystem of digital life based on a combination of individuals’ life data, the internet and AI. Its main founding team comprises the world’s top biologists with extensive experience in multi-omics technology, medical service, biological data analysis, AI and data mining.

In 2022, under the vision of continuing the construction of Digital Life ecosystem, iCarbonX continues to focus on business direction. Focusing on the unique peptide chip, which is a bias-free protein binding technology, iCarbonX will focus on the development of peptide drugs, in vitro diagnostics, smart chip manufacturing, medical and technology services in the future.

Wealthking Investments believes iCarbonX’s expertise in life science and AI equips the Group with unparalleled competitive advantages, particularly in an era of post-COVID-19, when AI-enabled healthcare research & development (R&D) is given significant prominence and people’s awareness of health management improves. Going forward, the Group will continue to take an active role in bridging opportunities between iCarbonX and industry leaders to foster its development within the healthcare industry and attain capital appreciation. The investment in iCarbonX is believed to benefit Wealthking Investments over the long run, therefore iCarbonX is held as a long-term core holding company within Wealthking Investments’ portfolio.

CSOP Asset Management Limited

Date of initial investment: 2008
Type of deal: Core Holding
Equity ownership: 22.5%
Cost: HK\$60 million
Carrying value: HK\$110.32 million
Location: Hong Kong
Industry: Financial Services

碳雲智能是全球人工智能(「人工智能」)及精準健康管理領域的引領者，圍繞消費者的生命大數據、互聯網和人工智能創建數字生命的生態系統。公司主要創始團隊由全球頂尖生物學家組成，在多組學技術、醫療服務、生物數據分析、人工智能及數據挖掘領域具有豐富經驗。

二零二二年，碳雲智能在延續數位生命生態系統構建的願景下，繼續對業務方向進行聚焦。著眼於獨有的多肽芯片這個無偏差解析蛋白結合的技術，碳雲智能未來將重點發展多肽藥物、體外診斷、晶片智造、醫學和科技服務這幾大業務板塊。

華科資本認為，碳雲智能於生命科學及人工智能方面的專業知識使本集團具備無可比擬的競爭優勢，特別是於後2019冠狀病毒期間，人工智能驅動之醫療研發(研發)極受重視及人們健康管理意識提高。展望前景，本集團將繼續積極促進碳雲智能與行業領袖的對接機會，以推動其於健康產業的發展及實現資本增值。於碳雲智能的投資相信將使華科資本長期受惠，因此碳雲智能於華科資本投資組合中作為長期核心持股公司持有。

南方東英資產管理有限公司

初始投資日期：二零零八年
投資類別：核心持股
擁有權益：22.5%
成本：港幣6,000萬元
賬面值：港幣1.1032億元
地點：香港
行業：金融服務

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CSOP was jointly established by Wealthking Investments and China Southern Asset Management Co., Ltd in 2008. As at 31 March 2023, Wealthking Investments owned 22.5% of the issued capital of CSOP, of which the carrying value stood at HK\$110.32 million, increasing 6.34% or HK\$6.58 million, as compared to HK\$103.74 million as at 31 March 2022, such change is due to its robust business performance during the Year.

CSOP is a well-known asset management company based in Hong Kong, which manages private and public funds, and provides investment advisory services to Asian and global investors with a dedicated focus on China investing. As a leading cross-border asset management expert in respect of Asset Under Management (“AUM”), CSOP is committed to providing investors with a flexible and efficient asset allocation tool through simple, transparent, and innovative products. As of December 2022, the scale of asset management of CSOP exceeded US\$12.6 billion.

CSOP has performed particularly well in issuing and innovating ETFs, and has demonstrated its competitiveness in the market. Among the top 10 most actively traded ETPs listed on the Hong Kong Stock Exchange, CSOP’s products account for six of them. In addition, among all Hong Kong Leveraged and Inverse Products, CSOP’s Leveraged and Inverse Products have a market share of over 96.6% in terms of size and 99.3% in terms of average daily turnover.

CSOP have launched a total of seven new products in Hong Kong in 2022, including the first Metaverse Concept ETF in Hong Kong, the first Bitcoin Futures ETF in Asia and the first Ether Futures ETF in the world, which help investors capture multiple market opportunities. Meanwhile, CSOP became one of the first companies to participate in the mutualisation of ETF products between the Singapore Exchange (SGX) and the Shenzhen Stock Exchange (SZSE). Under the Shenzhen-Singapore ETF Product Interoperability Programme, the CSOP CSI STAR AND CHINEXT 50 INDEX ETF was listed on the Singapore Exchange on 30 December 2022.

Thanks to its excellent product design and strong performance, CSOP has won many awards in total from various parties at both corporate and product levels, including but not limited to the “Asia Fund House of the Year” and “Fund House of the Year” by AsianInvestor, which is a authoritative asset management magazine in Asia, this is also the first time that a Chinese asset manager has won “Asia Fund House of the Year” since the establishment of the awards.

南方東英由華科資本與南方基金管理股份有限公司於二零零八年聯合成立。於二零二三年三月三十一日，華科資本擁有南方東英已發行股本22.5%，賬面值為港幣1.1032億元，較二零二二年三月三十一日的港幣1.0374億元增加6.34%或港幣658萬元。有關增長是由於南方東英於年內業績表現持續強勁。

南方東英為一間香港知名的資產管理公司，管理私募及公共基金，並為專注於中國投資的亞洲及全球投資者提供投資顧問服務。作為資產管理（「資產管理」）領域領先的跨境資產管理專家，南方東英致力於用簡單、透明、創新的產品，為投資者提供靈活高效的資產配置工具。截至二零二二年十二月，南方東英的資產管理規模超過126億美元。

南方東英在ETF發行、創新上表現尤為突出，並在市場中展現出競爭力。在港交所上市的前10名交易最活躍的ETP中，南方東英發行的產品佔據六席。此外，在所有的香港槓桿及反向產品中，南方東英的槓桿及反向產品的規模市佔率超過96.6%，日均成交額市佔率超過99.3%。

南方東英於二零二二年在香港共推出7隻新產品，包括香港首隻元宇宙概念ETF、亞洲首隻比特幣期貨ETF、全球首隻太幣期貨ETF等，助力投資者把握多方市場機會。同時，南方東英成為首批參與新加坡交易所(SGX)和深圳證券交易所(SZSE)ETF產品互通的公司。在深新ETF產品互通計畫下，南方東英南方中證科創創業50指數ETF於二零二二年十二月三十日在新加坡交易所上市。

憑藉其優秀的產品設計及強勁表現，南方東英榮獲多個企業和產品層面的獎項，包括但不限於獲亞洲權威資產管理雜誌《AsianInvestor》（《亞洲投資人》月刊）頒發的「亞洲年度基金公司」大獎和「年度基金公司」大獎，這亦是該獎項成立以來中資基金公司首次獲得「亞洲年度基金公司」大獎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

China has been accelerating the reforms and opening-up of its financial market in recent years and it is one of the most attractive investment destinations for international investors. CSOP will continue to bridge investment opportunities in China for overseas investors with its innovative fund products and expertise, achieving decent returns for investors and at the same time enhancing its leading position in the RQFII product management sector. Wealthking Investments believes that CSOP will continue to bring solid returns and therefore will hold it as a long-term core holding company.

OPIM Holdings Limited

Date of initial investment: 2008
Type of deal: Core Holding
Equity ownership: 30%
Cost: HK\$59.47 million
Carrying value: HK\$39.9 million
Location: Hong Kong
Industry: Financial Services

As at 31 March 2023, Wealthking Investments owned 30% of the issued ordinary shares and 100% of the non-voting preference shares of OPIM, the position of the Group in OPIM stood at HK\$39.9 million. OPIM managed over 35 funds as at the end of 2022, and the scale of fund managed was over US\$1.5 billion.

OPIM is a leading hedge fund platform in Asia serving both global and Asia based managers to develop funds across diversified strategies for institutional and professional investors. It has built a whole ecosystem linking up fund managers, service providers and capital allocators, which enables the managers to launch offshore funds with efficient and affordable structures. With the ecosystem, managers are able to focus on fund performance and build a proven track record for future expansion. OPIM has also built strategic partnerships in Singapore, Europe and Mainland China to continue to increase its customer base and expand the scope of its service offerings to customers.

中國於近年持續加速改革和開放其金融市場，對於國際投資者來說，中國為最具吸引力的投資地之一。南方東英將繼續憑藉創新的基金產品和專業技能，為海外投資者對接中國投資機會，在為投資者創造可觀回報的同時，持續鞏固其自身在RQFII產品管理領域的領導地位。華科資本相信南方東英將繼續帶來穩健回報，因此會將其作為核心持股公司長期持有。

OPIM Holdings Limited

初始投資日期：二零零八年
投資類別：核心持股
擁有權益：30%
成本：港幣5,947萬元
賬面值：港幣3,990萬元
地點：香港
行業：金融服務

於二零二三年三月三十一日，華科資本合計擁有東英資管30%已發行普通股及100%無表決權優先股，本集團於東英資管的持倉額為港幣3,990萬元。東英資管於二零二二年底管理超過35隻基金，管理基金規模超過15億美元。

東英資管為亞洲領先的對沖基金平台，服務全球及亞洲基金經理，為機構及專業投資者開發多元化策略基金。東英資管打造出一套完整的生態系統連接基金經理、服務供應商及基金投資人，使得基金經理能透過快捷實惠之基金架構發行離岸基金。該生態系統使得基金經理能夠專注基金表現，從而為未來發展建立良好的往績記錄。東英資管亦已在新加坡、歐洲及中國內地建立戰略夥伴關係以持續擴大其客戶基礎及其向客戶的服務範圍。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

With the increasing scale of China's private funds in the overseas market, OPIM is expected to maintain the momentum of steady growth in terms of both the number of funds and the overall asset scale. At the same time, China has been accelerating the opening-up of its financial markets, which improves foreign managers' access to the Chinese market and as a result, OPIM is expected to benefit from it. Wealthking Investments believes that OPIM has great potential to continue to grow its business, and therefore will hold it as a long-term core holding company.

Other Private Equity

Apart from long-term core holding, Wealthking Investments' holdings in the Other Private Equity category amounted to HK\$2,939.02 million as at 31 March 2023. The Group added new investments of HK\$679.51 million during the Year. In making decisions on either to maintain the holdings for future divestment to benefit from growth of business, or to exit and harvest returns for potential new investments, the Group based on prudent and extensive analysis of market condition and investment projects' prospect.

The major investments are listed as below:

Jiedaibao Limited

Date of initial investment: 2020
Type of deal: Private Equity
Equity ownership: 2.49%
Cost: HK\$900.39 million
Carrying value: HK\$970.52 million
Location: China
Industry: TMT

In 2020, Wealthking Investments entered into a share purchase agreement with an existing shareholder of Jiedaibao to purchase 1.97% of the shares issued by Jiedaibao at a consideration of HK\$700 million. Wealthking Investments subsequently increased its capital by HK\$200.39 million in November 2021. As at 31 March 2023, the Group's position in Jiedaibao stood at HK\$970.52 million, representing 2.49% of the shares issued by Jiedaibao.

隨著中國私募基金走向海外市場的規模不斷擴大，預期東英資管將在基金數量及整體資產規模方面保持穩定增長的勢頭。與此同時，中國一直在加速其金融市場的開放，改善外資管理人於中國的市場准入，因此，預計東英資管將能從中獲益。華科資本相信東英資管的業務具有很大的持續增長潛力，因此將其作為核心持股公司長期持有。

其他私募股權

除長期核心持股外，於二零二三年三月三十一日，華科資本於其他私募股權類別的持倉額達港幣29.3902億元。於本年度，本集團新增投資港幣6.7951億元。於決定維持持倉待未來退出投資，以從業務增長中獲益，或退出投資收穫回報，以備潛在新投資所用時，本集團按照對市況及投資項目的前景作出審慎而全面的分析並作出決定。

主要投資列示如下：

借貸寶有限公司

初始投資日期：二零二零年
投資類別：私募股權
擁有權益：2.49%
成本：港幣9.0039億元
賬面值：港幣9.7052億元
地點：中國
行業：技術、媒體和電信

於二零二零年，華科資本與Jiedaibao現有股東訂立購股協議，以代價港幣7億元購買Jiedaibao之1.97%已發行股份，其後華科資本於二零二一年十一月增資港幣2.0039億元。於二零二三年三月三十一日，本集團於Jiedaibao的持倉額為港幣9.7052億元，佔Jiedaibao 2.49%已發行股份。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Founded in 2014, Jiedaibao is an internet fintech company providing services of contract signing, registration and post-loan management for borrowing and lending money between individual users and supply chain finance of corporate users, aiming to solve the financing difficulty problem for individuals as well as micro-, small and medium-sized enterprises (“SME”). Jiedaibao strives to be the largest service platform for individual borrowings and corporate supply chain finance in China. The mobile App 借貸寶 (“借貸寶”), which is operated by Jiedaibao, mainly provides registration tools for online I Owe You (“IOU”) issuance and supplementing and relevant value-added services. Adopting AI visual technology, a sound cloud storage system and online payment system, 借貸寶 empowers online borrowing and lending transactions and micro-SME’s supply chain finance. The sources of revenue are mainly coming from registration service fee, collection service fee, marketing fee, certification service fee, software development fee and loan interests, etc.

By right of the universality of its function and the business model, 借貸寶 has gained significant market share in Mainland China since its launch several years ago. With licenses of online payment, commercial banking and internet microloans, Jiedaibao is building a complete Fintech ecosystem. Wealthking Investments expects the continuously growing business of Jiedaibao would generate considerable medium-term return for the Group.

Treasure Up Ventures Limited (Beijing International Trust Co., Ltd., “BITIC”)

Date of initial investment: 2016
Type of deal: Private Equity
Equity ownership: 25%
Cost: HK\$351.67 million
Carrying value: HK\$436.84 million
Location: China
Industry: Financial Services

Wealthking Investments acquired 25% equity interest in Treasure Up Ventures Limited (“Treasure Up”), which in turn participates in a minority economic interest in BITIC. As at 31 March 2023, the Group’s position in BITIC stood at HK\$436.84 million, increasing HK\$42.49 million, as compared to HK\$394.35 million as of 31 March 2022. The increase was primarily attributable to the recovery of the global market, as a result of increase the valuation of companies in the same industry.

Jiedaibao 成立於二零一四年，是一家互聯網金融科技公司，為個人間借貸和企業間供應鏈金融提供簽約、登記和貸後管理服務，旨在解決個人和中小微企業（「中小企」）融資難問題。Jiedaibao 致力於成為中國最大的個人借貸和企業供應鏈融資服務平台。其運營的移動端APP 借貸寶（「借貸寶」）主要提供 I Owe You（「IOU」）線上打借條、補欠條等登記類工具及相關增值服務。借貸寶結合人工智能視覺技術，配套完善的雲儲存系統和互聯網支付體系，為線上借貸交易及中小微企業供應鏈金融賦能。其收益來源主要包括登記服務費、清收服務費、營銷服務費、認證服務費、軟件開發服務費和貸款利息等。

Jiedaibao 經過多年的持續運營，憑藉其產品功能的普適性和良好的商業模式，已佔有中國內地可觀的市場份額。Jiedaibao 整合互聯網支付、商業銀行、互聯網小貸等牌照，正逐步構建一個完整的金融科技生態體，華科資本預計 Jiedaibao 不斷增長的業務規模，會為本集團帶來可觀的中期回報。

Treasure Up Ventures Limited (北京國際信託有限公司, 「北京國際信託」)

初始投資日期：二零一六年
投資類別：私募股權
擁有權益：25%
成本：港幣 3.5167 億元
賬面值：港幣 4.3684 億元
地點：中國
行業：金融服務

華科資本收購 Treasure Up Ventures Limited（「Treasure Up」）的 25% 股權，以藉此參與持有北京國際信託的少數股東權益。於二零二三年三月三十一日，本集團於北京國際信託之持倉額為港幣 4.3684 億元，較二零二二年三月三十一日的港幣 3.9435 億元增加港幣 4,249 萬元。有關增幅主要由於全球資本市場復甦，令同行業公司的估值上升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BITIC is a China-based large-scale non-banking financial institution, which primarily engages in trusts, investment funds, financial services, brokerage and advisory business. The trust industry has been playing an irreplaceable role in China's economic development and financial resource allocation. In recent years, the rapid development of wealth management business driven by the accumulation of private wealth has brought the industry with historic opportunities. Quickly adapting to the changes in the market and national policy environment, BITIC formulated its twin-engine strategy in 2019, which is asset management and wealth management respectively, and has adjusted its service offering focusing on quality rather than quantity since 2018. After several years of continuous improvement and development, BITIC has established four professional sectors, which are securities investment, securities research, investment banking and securities operation, and has formed multi-strategy TOF portfolio investments, fixed-income investments, asset securitization and other securities investment product lines, creating many representative products with excellent performance.

The active management capability of BITIC ranks high in the industry, it has been awarded "Outstanding Trust Company Award", "Financial Product of the Year with Influence in Financial Market" and other honors, and has been recognized by investors and partners. Wealthking Investments believes that with the continuous opening-up and improvement of China's financial system, and the leading position of BITIC in trust industry, BITIC is expected to deliver a decent return on investment for the Group.

上海恒嘉美聯發展有限公司 ("恒嘉美聯")

Date of initial investment: 2022
Type of deal: Private Equity
Equity ownership: 14.9%
Cost: HK\$450 million
Carrying value: HK\$447.44 million
Location: China
Industry: Others

Metaqi Capital Limited, a wholly-owned subsidiary of Wealthking Investments, entered into a capital injection agreement with 恒嘉美聯, with a commitment to a capital contribution of HK\$600 million to acquire 19.9% of equity interest in 恒嘉美聯. As at 31 March 2023, the capital injection has reached HK\$450 million, representing 14.9% of equity interest in 恒嘉美聯.

北京國際信託為中國大型非銀行金融機構，主要從事信託、投資基金、金融服務、經紀及顧問業務。信託業在中國經濟發展和金融資源配置中擁有不可替代的作用。近年來，在私人資產積累的帶動下，資產管理業務的迅速發展為行業帶來歷史機遇。北京國際信託迅速應對市場及國家政策環境的變動，於二零一九年制定資產管理及財富管理雙引擎發展戰略，並自二零一八年起就對其服務組合進行了調整，實現減量提質。經過幾年的不斷完善和發展，北京國際信託已建立了證券投資、證券研究、投資銀行、證券運營四大專業板塊，形成多策略的TOF組合投資、固收投資、資產證券化、股票投資等證券投資產品線，打造出眾多優秀的代表性產品。

北京國際信託主動管理能力穩居行業前列，連續多次獲得行業權威評選的「傑出信託公司獎」、「年度金融市場影響力金融產品」等榮譽，受到投資者和合作夥伴的認可。華科資本認為隨著中國金融體系的不斷開放和完善，以及北京國際信託在信託行業的領先地位，預期北京國際信託將為本集團帶來可觀的投資回報。

上海恒嘉美聯發展有限公司 (「恒嘉美聯」)

初始投資日期：二零二二年
投資類別：私募股權
擁有權益：14.9%
成本：港幣4.5億元
賬面值：港幣4.4744億元
地點：中國
行業：其他

華科資本全資附屬公司Metaqi Capital Limited與恒嘉美聯簽訂增資協議，承諾出資港幣6億元獲取恒嘉美聯19.9%的股權。於二零二三年三月三十一日，注資款達港幣4.5億元，佔恒嘉美聯股權的14.9%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

恒嘉美聯 established in 1999, is a comprehensive group mainly engaged in equity investment, property investment and commodity trading. 恒嘉美聯 focuses on equity investment in financial services and currently holds equity interest in more than ten companies, including 長安基金管理公司 and Yingkou Coastal Bank, all of which have achieved different degrees of increase in value. 恒嘉美聯 also further improves its asset allocation through property investment and international commodity trading business, which are operating well and continue to generate stable income.

Over the past 20 years since its establishment, 恒嘉美聯 has accumulated substantial investment experience and industrial layout capabilities in the fields of finance, property and commodities. With the rapid development of the Chinese economy driven by economic globalization, the Group believes that under the background of further liberalization of the financial market, 恒嘉美聯 will usher in new development opportunities, which is expected to bring medium-term returns to the Group.

Portfolio Management

As at 31 March 2023, Wealthking Investments' holdings in the portfolio management category amounted to approximately HK\$6,911.54 million. Wealthking Investments holds listed securities included in this category amounted to HK\$534.01 million, debt investments amounted to HK\$3,377.00 million, fund investments amounted to HK\$3,000.53 million. The Group added an investment of HK\$4,224.53 million and exited from listed securities, fund investments, and debt investments amounting to HK\$364.30 million in total in this category during the Year. At the same time, our portfolio of debt instruments recorded provision for expected credit losses under HKFRS 9, while some listed securities recorded market price changes during the Year.

The Group invests in debt instruments with the consideration of return, risk and liquidity. For the Year, the interest rate we charged for the debt instruments, of which the borrowers were mainly investment companies, ranged from 6% to 9% as compared to 6% to 10% for the same period last year. The total interest income generated from debt instruments was HK\$191.40 million with loan tenures ranging from 6 months to 2 years, while the corresponding amount and range for the same period last year were HK\$91.11 million and 1 year to 2 years, respectively.

恒嘉美聯成立於一九九九年，是一家以股權投資、物業投資以及大宗商品貿易為主業的綜合型集團。恒嘉美聯專注於金融服務類股權投資，目前持有長安基金管理公司、營口沿海銀行等十餘家公司股權，均實現不同程度的增值。恒嘉美聯亦通過物業投資和國際商品貿易業務進一步完善資產配置，兩大業務板塊運營情況良好並持續產生穩定收益。

恒嘉美聯成立20多年來，在金融、物業、商品領域積累了豐富的投資經驗和產業佈局能力。經濟全球化推動中國經濟快速發展，本集團相信在金融市場進一步開放的大背景下，恒嘉美聯將迎來新的發展機遇，預期將為本集團帶來中期回報。

投資組合管理

於二零二三年三月三十一日，華科資本於投資組合管理類別的持倉額達港幣69.1154億元。華科資本持有計入該類別的上市證券達港幣5.3401億元，債務投資達港幣33.77億元，基金投資達港幣30.0053億元。於本年度，本集團於此類別新增投資港幣42.2453億元，退出上市證券、基金投資及債權投資合共港幣3.6430億元。同時，我們的債務工具投資組合根據香港財務報告準則第9號錄得預期信貸虧損撥備，而於本年度部分上市證券的市價出現了變動。

本集團基於回報、風險及流動性的考慮而於債務工具作出投資。於本年度，我們就借款人主要為投資公司之債務工具收取利率介乎6%至9%，去年同期則介乎6%至10%。債務工具所得利息收入總額為港幣1.9140億元，貸款期介乎6個月至2年，而去年同期相應金額及範圍分別為港幣9,111萬元及介乎1年至2年。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Wealthking Investments maintains regular communication with bond issuers and loan borrowers. As at the end of the Year, management have assessed the repayment ability of the issuers/borrowers for the determination of expected credit loss provisions.

The major investments are listed as below:

NANSHAN CAPITAL HOLDINGS LTD 7% 27-6-2023

Date of initial investment: 2022
Type of deal: Bond
Cost: HK\$975 million
Carrying value: HK\$975.72 million
Location: Hong Kong
Industry: Others

On 28 June 2022, 6 July 2022 and 25 July 2022, WK Century Holdings Limited, a wholly-owned subsidiary of Wealthking Investments, subscribed for Nanshan Bonds in the respective principal amounts of US\$33,750,000, US\$70,000,000 and US\$21,250,000. The Nanshan Bonds bear interest at the rate of 7% per annum and will mature on 27 June 2023. The issuer is Nanshan Capital Holdings Limited (“Nanshan Capital”), and the guarantor is Nanshan Group Co., Ltd (“Nanshan Group”), the parent company of Nanshan Capital. The long-term credit rating of Nanshan Group was granted an “AAA” by China Lianhe Credit Rating Co., Ltd in 2022. As at 31 March 2023, the Group’s position in Nanshan Bonds amounted to HK\$975.72 million.

The bonds were subsequently fully redeemed. Details please refer to paragraphs under subsection headed “Events After The Reporting Year”.

華科資本與債券發行人及貸款借貨人保持定期聯繫。於本年度結束時，管理層已就釐定預期信貸虧損撥備評估發行人／借貨人之還款能力。

主要投資列示如下：

NANSHAN CAPITAL HOLDINGS LTD 7% 27-6-2023

初始投資日期：二零二二年
投資類別：債券
成本：港幣9.75億元
賬面值：港幣9.7572億元
地點：香港
行業：其他

於二零二二年六月二十八日、二零二二年七月六日及二零二二年七月二十五日，華科資本全資附屬公司WK Century Holdings Limited分別以33,750,000美元、70,000,000美元以及21,250,000美元的本金額認購南山債券。南山債券票面息率為每年7%，於二零二三年六月二十七日到期，發行人是南山資本控股有限公司（「南山資本」），擔保人是南山資本的母公司南山集團有限公司（「南山集團」）。聯合資信評估股份有限公司於二零二二年確定南山集團主體長期信用等級為AAA。於二零二三年三月三十一日，本集團於南山債券的持倉額為港幣9.7572億元。

債券已於期後悉數贖回，詳情請參閱「報告期後事項」分節各段。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Founded in 1979, Nanshan Group has formed a multi-industry development pattern led by Nanshan Aluminum, 南山智尚, Yulong Petrochemical, logistics, finance, education, tourism, technology, and healthcare after years of development. As a large-scale integrated group enterprise focusing on aluminum further fabrication in China, Nanshan Group has significant advantages in terms of industry status, completeness of the industrial chain, research and development strength and capacity utilisation level. Nanshan Group is the controlling shareholder of three listed companies, including Shandong Nanshan Aluminum Co., Ltd. (600219.SH), Shandong Nanshan Fashion Sci-tech Co., Ltd (300918.SZ) and Hengtong Logistics Co., Ltd. (603223.AS). The Group believes that the interest rate of Nanshan Bonds is generally higher than the time deposit interest rate offered by well-known financial institutions in Hong Kong, which will enable the Group to obtain stable returns in the current turbulent economic environment.

Ninth Eternity Asia Fund LP

Date of initial investment: 2021
Type of deal: Fund
Cost: HK\$700 million
Carrying value: HK\$779 million
Location: China
Industry: Others

In 2021, Wealthking Investments entered into the Subscription Agreement with Ninth Eternity Asia Fund LP through its wholly-owned subsidiary. The scale of Ninth Eternity Asia Fund LP is HK\$3 billion, it focuses on the investment opportunities in growing industries in the Greater China, and the key investment area including high growth industry such as technology, high-end manufacturing. The investment scope of the fund includes primary equity, stocks, bonds (including convertible bonds) and other equity products or fixed income products. The Group's position in Ninth Eternity Asia Fund LP was HK\$779 million as at 31 March 2023.

南山集團成立於一九七九年，經過多年發展已形成了以南山鋁業、南山智尚、裕龍石化、物流、金融、教育、旅遊、科技、健康養生為主導的多產業並舉的發展格局。作為國內以鋁深加工為主的大型綜合類集團企業，南山集團在行業地位、產業鏈完整程度、研發實力、產能利用水準等方面具備明顯優勢。南山集團是三家上市公司的控股股東，包括山東南山鋁業股份有限公司(600219.SH)、山東南山智尚科技股份有限公司(300918.SZ)以及恒通物流股份有限公司(603223.AS)。本集團認為南山債券的利率普遍高於香港知名金融機構提供的定期存款利率，可讓本集團在目前動盪的經濟環境下獲得穩定回報。

九久亞洲基金

初始投資日期：二零二一年
投資類別：基金
成本：港幣7億元
賬面值：港幣7.79億元
地點：中國
行業：其他

二零二一年，華科資本通過全資附屬公司與九久亞洲基金簽訂認購協議。九久亞洲基金規模為港幣30億元，聚焦於大中華區高增長行業的投資機會，重點投資範圍包括科技、高端製造等高增長行業。投資範圍包括一級股權、股票、債券(含可轉換債券)等權益產品或固定收益產品。於二零二三年三月三十一日，本集團於九久亞洲基金的持倉額為港幣7.79億元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Pursuant to the Partnership Agreement of the Fund, Ninth Eternity HK Limited is the General Partner of Ninth Eternity Asia Fund LP, it has the exclusive power and authority to manage the Partnership, as well as the discretionary authority to manage the assets and investments of the Partnership. Ninth Eternity HK Limited is established by the earliest innovative domestic and overseas investment fund managers, which has more than 10 years of experience in the investment field, and has extensive experience in multiple macroeconomic cycles, financial cycles, industrial cycles and fund management cycles and achieved excellent investment performance.

China's economy is at a critical stage of transformation and upgrading. "The 14th Five-Year Plan" proposed to strengthen national strategic technology power and implement manufacturing power strategy, technology and high-end manufacturing will definitely be the focus of the next development stage of the PRC. The key investment industry of Ninth Eternity Asia Fund LP covers the relevant fields under the guideline of national strategy. It is believed that the professional capability of the management team in terms of investment management, resources integration and compliance risk control, will assist the Group to capture the investment opportunities of technology, high-end manufacturing and other fields, which is expected to create medium-term returns to the Group.

Ninth Eternity Asia Fund II LP

Date of initial investment: 2021
Type of deal: Fund
Cost: HK\$800 million
Carrying value: HK\$895.87 million
Location: China
Industry: Others

In 2021, Wealthking Investments entered into the Subscription Agreement with Ninth Eternity Asia Fund II LP through its wholly-owned subsidiary. The scale of Ninth Eternity Asia Fund II LP is HK\$3 billion, it mainly invests companies with stronger competitiveness and sustainable growth ability in the Greater China. Ninth Eternity Asia Fund II LP mainly focus on investment opportunities in high-growth industries such as consumption, internet and pharmaceuticals, covering venture capital, primary equity, stocks, bonds and other products. The Group's position in Ninth Eternity Asia Fund II LP was HK\$895.87 million as at 31 March 2023.

根據基金的合夥協議，九久亞洲基金的普通合夥人為Ninth Eternity HK Limited，該公司擁有管理合夥企業的獨家權力及授權，以及管理合夥企業資產和投資的酌情權。Ninth Eternity HK Limited是由國內外最早的創新投資基金管理人組建，在投資領域擁有超過10年豐富經驗，經歷了多個宏觀經濟週期、金融週期、產業週期和基金管理週期，投資表現優異。

中國經濟正處於轉型升級的關鍵階段，「十四五規劃」提出強化國家戰略科技力量、實施製造強國戰略，科技和高端製造必將成為中國下一階段發展的主題。九久亞洲基金的重點投資行業覆蓋國家戰略方針指導下的相關領域，相信通過Ninth Eternity HK Limited管理團隊在投資管理、資源整合及合規風控方面的專業能力，將助力本集團把握科技、高端製造等領域的優質投資機會，預期為本集團創造中期回報。

九久亞洲基金II

初始投資日期：二零二一年
投資類別：基金
成本：港幣8億元
賬面值：港幣8.9587億元
地點：中國
行業：其他

二零二一年，華科資本通過全資附屬公司與九久亞洲基金II簽訂認購協議。九久亞洲基金II規模為港幣30億元，主要投資於大中華地區具有較強競爭力和持續成長能力的公司。九久亞洲基金II重點關注消費、互聯網、醫藥等高增長行業的投資機會，投資範圍包括風險投資、一級股權、股票、債券等產品。於二零二三年三月三十一日，本集團於九久亞洲基金II的持倉額為港幣8.9587億元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Fleming Capital Holdings Limited is the General Partner of Ninth Eternity Asia Fund II LP. It consists of a professional management team with international background and extensive experience in global asset management, committing to building a competitive product and service system. In the context of high-quality economic development in China, Fleming Capital Holdings Limited deeply captures the investment opportunities in the real economy and capital market in Greater China by in-depth investment research and professional investment judgement and it is expected to bring medium-term returns to the Group.

青島萬峰時代領航股權投資中心(“時代領航基金”)

Date of initial investment: 2022
Type of deal: Fund
Cost: HK\$803.08 million
Carrying value: HK\$808.30 million
Location: China
Industry: TMT

In September 2022, Wealthking Investments entered into a partnership agreement with 北京泰合萬峰投資管理有限公司 through its wholly-owned subsidiary, in order to subscribe for the interest in the limited partnership of 時代領航基金. 時代領航基金 plans to invest in the equity of non-listed companies in related industries such as cybersecurity software, the internet, artificial intelligence, integrated circuit, etc.. The scope of investment includes products such as primary equity, treasury bond, central bank bills, money market funds. The scale of 時代領航基金 is RMB2 billion, and the position of the Group in 時代領航基金 was HK\$808.30 million as at 31 March 2023.

Fleming Capital Holdings Limited 是九久亞洲基金II的普通合夥人，由具備國際化背景、豐富的全球資產管理經驗的專業管理團隊組成，致力於構建具有競爭力的境內外市場產品及服務體系。在中國經濟高質量發展的大背景下，Fleming Capital Holdings Limited 通過透徹的投資調研和專業嚴謹的投資判斷，深度把握大中華區實體經濟和資本市場的投資機會，預期將為本集團帶來中期回報。

青島萬峰時代領航股權投資中心(「時代領航基金」)

初始投資日期：二零二二年
投資類別：基金
成本：港幣8.0308億元
賬面值：港幣8.0830億元
地點：中國
行業：技術、媒體和電信

二零二二年九月，華科資本通過全資附屬公司與北京泰合萬峰投資管理有限公司簽訂合夥協議，認購時代領航基金有限合夥的份額。時代領航基金計劃投資於網絡安全軟件、互聯網、人工智能、集成電路等相關行業的非上市公司股權，投資範圍包括一級股權、國債、中央銀行票據和貨幣市場基金等產品。時代領航基金的規模為人民幣20億元，而於二零二三年三月三十一日，本集團於時代領航基金的持倉額為港幣8.0830億元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

北京泰合萬峰投資管理有限公司, the General Partner of 時代領航基金, has extensive experience, deep industry understanding and comprehensive professional technology in private equity investments and capital market. It is able to aggregate quality projects for the fund and facilitate the construction of a broader ecosystem for the invested projects. The “14th Five-Year Plan” has elevated technology and innovation to a crucial position in the whole field of China’s modernization, and comprehensively supporting the development of new generation information technology, new materials, high-end equipment, and other emerging industries at the policy level. The Group believes that the subscription of the 時代領航基金 will allow the Group to participate indirectly in the emerging technology industry investment in China and reduce the risk of direct investment through the professional management of the investment manager, which is expected to bring substantial medium-term returns to the Group.

青島泰合專精特新股權投資中心(“專精特新基金”)

Date of initial investment: 2022
Type of deal: Fund
Cost: HK\$450.23 million
Carrying value: HK\$444.86 million
Location: China
Industry: TMT

In July 2022, Wealthking Investments entered into a partnership agreement with 北京泰合萬峰投資管理有限公司 through its wholly-owned subsidiary, in order to subscribe for the interest in the limited partnership of 專精特新基金. 專精特新基金 plans to invest in innovative non-listed companies with distinctive expertise that focus on niche markets, including energy conservation and environmental protection, fintech, new energy, Internet of Things, and other related industries. The scope of investment includes products such as primary equity, bank deposits and money market funds. The scale of 專精特新基金 is RMB790 million, and the position of the Group in 專精特新基金 was HK\$444.86 million as at 31 March 2023.

北京泰合萬峰投資管理有限公司是時代領航基金的普通合夥人，在私募股權投資和資本市場方面具有廣泛經驗、深刻的行業理解以及全面的專業技術，為基金聚合優質項目並協助所投項目建設更寬廣的生態圈。「十四五規劃」將科技創新提升到中國現代化建設全局中的核心地位，在政策層面全面支持新一代信息技術、新材料、高端裝備等新興產業的發展。本集團認為認購時代領航基金令本集團間接參與中國新興科技產業的投資，並通過投資經理的專業管理降低直接投資風險，預期為本集團帶來可觀的中期投資回報。

青島泰合專精特新股權投資中心(「專精特新基金」)

初始投資日期：二零二二年
投資類別：基金
成本：港幣4.5023億元
賬面值：港幣4.4486億元
地點：中國
行業：技術、媒體和電信

二零二二年七月，華科資本通過全資附屬公司與北京泰合萬峰投資管理有限公司簽訂合夥協議，認購專精特新基金有限合夥的份額。專精特新基金計劃投資於專注細分市場具備特色專業技術的創新型非上市公司，包括節能環保、金融科技、新能源、物聯網等相關行業，投資範圍包括一級股權、銀行存款和貨幣市場基金等產品。專精特新基金的規模為人民幣7.9億元，而於二零二三年三月三十一日，本集團於專精特新基金的持倉額為港幣4.4486億元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As the fund manager of 專精特新基金, 北京泰合萬峰投資管理有限公 司 has obtained the registration of management institutions of privately offered investment funds from Asset Management Association of China in 2015. It has solid experiences and track records in private equity investments, as well as execution experience in business development and management across various industries. Currently, China has been continuously increasing its efforts in nurturing Specialized and Sophisticated SME, which have become an important support for China's manufacture and an essential force for stimulating innovation and optimising ecological industries. Given that 專精特新基金 will invest in Specialized and Sophisticated SME in PRC, the Group considered that subscribing 專精特新基金 will provide diversified investment opportunities and potential investment returns from different high growth industries to the Group.

Dagang Holding Group CO., LTD. (Stock code: 300103.SZ, "Dagang Holding")

Date of initial investment: 2019
Type of deal: Listed Securities
Equity ownership: 18.9%
Cost: HK\$781.23 million
Carrying value: HK\$452.43 million
Location: China
Industry: Environment & Industrials

In June 2019, the Company via its wholly-owned subsidiary, 英奇投資(杭州)有限公司, entered into a share transfer agreement with the seller to acquire 19.9% shareholding or 63,202,590 shares of Dagang Holding, which have been registered under the name of 英奇投資(杭州)有限公司 with China Securities Depository and Clearing Corporation Limited as at 23 October 2020.

北京泰合萬峰投資管理有限公司作為專精特新基金的基金管理人，已於二零一五年取得中國證券投資基金業協會私募股權投資管理人登記，在私募股權投資方面具有可靠經驗和回報實績，並在業務發展和跨行業管理方面均有豐富的執行經驗。目前，中國不斷加大專精特新企業培育力度，專精特新企業已成為中國製造的重要支撐，也是激發創新活力、完善生態產業不可或缺的關鍵力量。鑒於專精特新基金將對中國境內專精特新企業進行投資，本集團認為認購專精特新基金可為本集團提供多元化的投資機會，從不同的高增長行業獲得潛在投資回報。

達剛控股集團股份有限公司(股份代號：300103.SZ (「達剛控股」))

初始投資日期：二零一九年
投資類別：上市證券
擁有權益：18.9%
成本：港幣7.8123億元
賬面值：港幣4.5243億元
地點：中國
行業：環境及工業

於二零一九年六月，本公司透過其全資附屬公司英奇投資(杭州)有限公司與賣方訂立股份轉讓協議，收購達剛控股的19.9%股權或63,202,590股股份，於二零二零年十月二十三日，該等股份已在中國證券登記結算有限責任公司以英奇投資(杭州)有限公司之名義登記。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In 2022, due to the overall downturn of the road machinery market in China, the performance of the high-end road equipment research and manufacturing segment of Dagang Holding declined year-on-year. Meanwhile, the performance of the integrated recycling segment of hazardous waste and solid waste was also affected by the delay in the completion of the technical reform of the production line. As a result of a combined effect of various factors, Dagang Holding's results for the year 2022 decreased significantly year-on-year. In 2022, Dagang Holding achieved total operating revenue of RMB390 million, representing a decrease of 61.02% as compared to the corresponding period of the last year, and achieved a net loss attributable to shareholders of the listed company of RMB340 million, representing a decrease of 1355.31% as compared to the corresponding period of the last year. As at 31 March 2023, the Group's position in Dagang Holding stood at HK\$452.43 million, representing 18.9% of equity interest in Dagang Holding, decreasing 38.84% as compared to HK\$739.78 million as at 31 March 2022 mainly due to performance and market conditions leading to a drop in share price.

Founded in May 2002 and being listed on the SME Board of Shenzhen Stock Exchange in August 2010, Dagang Holding has been trading under stock code of 300103.SZ. Currently, Dagang Holding has developed into a high-tech enterprise integrating the business segments of "high-end road equipment R&D and manufacturing + public facilities smart operation and maintenance + comprehensive recycling of hazardous waste and solid waste". Its products and services are widely used in various fields such as road construction, public facility management, environmental protection, digitalization of vector control. During 2021, Dagang Holding extends vector control and rural vitalization businesses based on the foundation of the existing three sector businesses, further strengthen synergies among businesses.

二零二二年，受中國路面機械市場整體下行影響，達剛控股高端路面裝備研製板塊業績同比有所下降。同時，危廢固廢綜合回收利用板塊由於生產線技改未按期完成，亦影響了該板塊業績表現。在多方面因素的綜合影響下，達剛控股二零二二年度業績同比大幅下降。二零二二年，達剛控股實現營業總收入人民幣3.9億元，較上年同期下降61.02%；實現歸屬於上市公司股東的淨虧損人民幣3.4億元，較上年同期下降1,355.31%。於二零二三年三月三十一日，本集團於達剛控股的持倉額為港幣4.5243億元，佔達剛控股股權的18.9%，較二零二二年三月三十一日的港幣7.3978億元減少38.84%，主要由於業績及市場環境導致股價下跌。

達剛控股成立於二零零二年五月，於二零一零年八月在深交所中小企業板上市，股份代號300103.SZ。目前，達剛控股已發展成為集「高端路面裝備研製+公共設施智慧運維管理+危廢固廢綜合回收利用」等業務板塊為一體的高新技術企業，產品及服務廣泛應用於公路建設、公共設施管理、環保、病媒防治數據化等多個領域。二零二一年度，達剛控股在原有的三大板塊業務的基礎上，拓展了病媒防治與鄉村振興業務，進一步加強業務間的協同效應。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Wealthking Investments believes that benefiting from its established market leadership in the high-end road equipment sector and the growth momentum of urban road smart operation and maintenance as well as comprehensive recycling of hazardous waste and solid waste sector, and further expansion of vector control and rural vitalization sectors, Dagang Holding is expected to bring medium-term returns to the Group.

Trading and Others

As at 31 March 2023, Wealthking Investments' holdings in the trading and others category amounted to HK\$0.91 million. Wealthking Investments' holdings in listed securities that fell into this category amounted to HK\$0.46 million, while the holdings in the other equity investment amounted to HK\$0.45 million. During the Year, Wealthking Investments made new investments in and divestments from some listed securities and an equity investment to enhance the capital liquidity and generated returns from capital gains.

FINANCIAL REVIEW

Financial position

Net asset value: As at 31 March 2023, the Group's net asset value was HK\$10,010.76 million, or HK\$0.95 per share, as compared to HK\$5,528.24 million and HK\$1.36 per share respectively as at 31 March 2022.

Gearing: The gearing ratio, which was calculated on the basis of total liabilities over total equity as at 31 March 2023, was 0.14 (31 March 2022: 0.35).

華科資本相信受惠於在高端道路設備領域確立的市場領導地位、城市道路智能運維以及有害廢物和固體廢物綜合回收利用領域的增長勢頭、病媒防治與鄉村振興板塊的進一步拓展，達剛控股有望為本集團帶來中期回報。

交易及其他

於二零二三年三月三十一日，華科資本於交易及其他類別的持倉額達港幣91萬元。華科資本持有計入該類別的上市證券達港幣46萬元，持有其他股權投資達港幣45萬元。於本年度，華科資本對部分上市證券及股權投資進行新增投資及退出投資，以增強資本流動性，亦從資本收益中產生回報。

財務回顧

財務狀況

*資產淨值：*於二零二三年三月三十一日，本集團之資產淨值為港幣100.1076億元，或每股港幣0.95元，而二零二二年三月三十一日則分別為港幣55.2824億元及每股港幣1.36元。

*資產負債水平：*於二零二三年三月三十一日，按總負債除總權益為基準計算之資產負債比例為0.14（二零二二年三月三十一日：0.35）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Investments in associates and joint ventures: It represents our interests in companies accounted for using equity method such as core holding company CSOP and Treasure Up, etc. Assets value stood at HK\$921.86 million as at 31 March 2023, representing an increase of 33.86% as compared to HK\$688.65 million as at 31 March 2022, mainly due to added investment of HK\$199.00 million and CSOP continues have business growth during the Year.

Investments at fair value through profit and loss: It stood at HK\$6,658.22 million as at 31 March 2023, representing an increase of 27.60% as compared to HK\$5,217.87 million as at 31 March 2022, mainly attributable to the proceeds of placement carried out during the Year have been utilized to invest in projects.

Debt investments: It represents the investments in debt instruments as at 31 March 2023, which amounted to HK\$3,367.46 million. The increase of 5.47 times as compared to HK\$616.09 million as at 31 March 2022 due to the use of placement proceeds for debt investments.

Bank and cash balances: As at 31 March 2023, the Group's bank and cash balances stood at HK\$108.36 million (31 March 2022: HK\$86.40 million). We manage our bank and cash balances principally on the basis of making good use of capital to achieve returns for shareholders and ensuring sufficient liquidity for our working capital requirements.

RESULTS

The Group recorded a total revenue of HK\$192.74 million during the Year, representing an increase of 105.20% as compared to HK\$93.93 million same period of last year. The Group recorded profit for the Year of HK\$146.38 million as compared to HK\$221.27 million for the same period last year. Current year's results comprised of HK\$78.61 million of net change in unrealised loss on investments at fair value through profit or loss, but offset by HK\$87.54 million of share of profits of associates and joint ventures and HK\$108.97 million of reversal of provision for expected credit losses ("ECL").

*於聯營公司及合營企業之投資：*指我們以權益法入賬之公司權益如核心持股公司南方東英及 Treasure Up 等。於二零二三年三月三十一日，資產價值為港幣 9.2186 億元，較二零二二年三月三十一日的港幣 6.8865 億元增加 33.86%，乃主要由於本年度新增投資港幣 1.9900 億元以及南方東英業務持續增長。

*按公平值計入損益賬之投資：*於二零二三年三月三十一日為港幣 66.5822 億元，較二零二二年三月三十一日的港幣 52.1787 億元增加 27.60%，主要歸因於期內配售所得款項已用於投資項目。

*債務投資：*指於二零二三年三月三十一日對債務工具之投資，為數達港幣 33.6746 億元，較二零二二年三月三十一日的港幣 6.1609 億元增加 5.47 倍，乃由於將配售所得款項用於債務投資。

*銀行及現金結存：*於二零二三年三月三十一日，本集團之銀行及現金結存為港幣 1.0836 億元（二零二二年三月三十一日：港幣 8,640 萬元）。我們管理銀行及現金結存，主要以善用資本為股東賺取回報為基準，並確保有足夠之流動資金滿足我們營運資金之需求。

業績

本集團於本年度錄得總收益港幣 1.9274 億元，較去年同期的港幣 9,393 萬元增加 105.20%。本集團錄得本年度盈利港幣 1.4638 億元，去年同期則為港幣 2.2127 億元。本年度業績包括按公平值計入損益賬之投資未變現投資虧損變動淨額港幣 7,861 萬元，但部分被應佔聯營公司及合營企業業績港幣 8,754 萬元及預期信貸虧損（「預期信貸虧損」）撥備撥回港幣 1.0897 億元所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Consolidated statement of profit or loss and other comprehensive income

綜合損益及其他全面收益表

		Twelve months ended 31 March 截至三月三十一日止十二個月	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Dividend income ⁽¹⁾	股息收入 ⁽¹⁾	1,038	2,654
Interest revenue ⁽²⁾	利息收益 ⁽²⁾	191,703	91,275
		192,741	93,929

(1) Dividends received and receivable from listed securities during the Year.

(1) 本年度上市證券已收及應收股息。

(2) Interest revenue were primarily generated from the Group's debt instruments as well as term deposit in banks.

(2) 利息收益主要來自本集團之債務工具及銀行定期存款。

Net change in unrealised loss on investments at fair value through profit or loss: The net change in unrealised loss of HK\$78.61 million (FY2021/2022: HK\$266.38 million) mainly represents the net results of unlisted investment funds, private equity investments and listed securities with unrealised loss of HK\$343.26 million, but offset by unrealised gain of HK\$264.65 million.

按公平值計入損益賬之投資未變現虧損變動淨額：未變現虧損變動淨額港幣7,861萬元（二零二一／二零二二財年：港幣2.6638億元），主要為非上市投資基金、私募股權投資及上市證券的淨業績，未變現虧損港幣3.4326億元，但被未變現收益港幣2.6465億元所抵銷。

Net change in unrealised gain on financial liabilities at fair value through profit or loss: The net change in unrealised gain of HK\$0.61 million (FY2021/2022: HK\$2.01 million) mainly represents the share of unrealised loss on co-investments by our co-investment partners.

按公平值計入損益賬之財務負債未變現收益變動淨額：未變現收益變動淨額港幣61萬元（二零二一／二零二二財年：港幣201萬元），主要指我們之合作投資夥伴分攤之合作投資未變現虧損。

Net realised (loss)/gain on disposal/distribution of investments: The net realised loss of HK\$8.19 million (FY2021/2022: gain of HK\$5.29 million) during the Year was mainly related to the disposal of listed securities and unlisted investment funds.

出售／分派投資之已變現（虧損）／收益淨額：於本年度已變現虧損港幣819萬元（二零二一／二零二二財年：收益港幣529萬元），主要指出售上市證券及非上市投資基金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Reversal of provision for ECL: The reversal of provision for ECL of HK\$108.97 million for the Year (FY2021/2022: HK\$460.37 million) mainly due to the fully recovery of a debt and the change in the provision rate of ECL during the Year.

Operating and administrative expenses: The total amount of HK\$78.77 million operating and administrative expenses (FY2021/2022: HK\$49.48 million) was mainly the result of staff costs, asset management fee, as well as legal and professional fees. The increase in operating and administrative expenses was primarily driven by exchange differences due to the depreciation of RMB, as well as brokerage commission and trading expenses as a result of subscription of listed bond and acquisition of listed securities.

Share of profits of associates and joint ventures: A net profit of HK\$87.54 million (FY2021/2022: HK\$4.68 million) mainly accounted for share of results of CSOP and Treasure Up. The significant increase was due to the fact that CSOP continues have strong business growth during the Year. Of which, CSOP declared a dividend of HK\$41.54 million during the Year.

Other comprehensive (expense)/income: Changes in the Group's NAV, which are not accounted for in "profit for the Year", are recorded under "other comprehensive (expense)/income". The other comprehensive expense of HK\$119.45 million (FY2021/2022: other comprehensive income of HK\$36.32 million) represented the exchange differences primarily due to the depreciation of RMB. Including the "profit for the Year", the total comprehensive income for the Year was an income of HK\$26.93 million (FY2021/2022: HK\$257.60 million).

DIVIDEND POLICY AND PROPOSED FINAL DIVIDEND

In considering whether to declare and/or recommend the payment of dividends to the Shareholders, the Board will take into account factors including but not limited to the Group's overall financial position; cash flow; future operating and administrative expenses; future investment plans; the regional and global economic conditions and other factors that may have an impact on the investment market. The Board has resolved not to pay any final dividend in respect of the Year (FY2021/22: nil).

預期信貸虧損撥備撥回: 於本年度預期信貸虧損撥備撥回港幣 1.0897 億元(二零二一/二零二二財年: 港幣 4.6037 億元)主要由於本年度內全數收回部份債務及預期信貸虧損撥備率更改所致。

營運及行政開支: 總額港幣 7,877 萬元(二零二一/二零二二財年: 港幣 4,948 萬元)之營運及行政開支主要由於員工成本、資產管理費, 以及法律及專業費用。營運及行政開支增加乃主要指因人民幣貶值衍生的滙兌差額, 及受經紀佣金及因認購上市債券及收購上市證券而產生的交易費用所驅動。

應佔聯營公司及合營企業盈利: 純利淨額為港幣 8,754 萬元(二零二一/二零二二財年: 港幣 468 萬元), 主要為分攤南方東英及 Treasure Up 業績。顯著增加乃由於年內南方東英業務持續強勁增長所致。當中南方東英於年內宣派股息港幣 4,154 萬元。

其他全面(開支)/收益: 未計入「本年度盈利」之本集團資產淨值變動, 已記於「其他全面(開支)/收益」內。其他全面開支港幣 1.1945 億元(二零二一/二零二二財年: 其他全面收益港幣 3,632 萬元)主要因指換算海外業務之滙兌差額, 而期內人民幣貶值。連同「本年度利」, 本年度全面收益總額為收益港幣 2,693 萬元(二零二一/二零二二財年: 港幣 2.5760 億元)。

股息政策及建議末期股息

於考慮是否向股東宣派任何股息及/或建議支付股息時, 董事會將考慮的因素包括但不限於本集團的整體財務狀況; 現金流量; 未來的經營及行政開支; 未來的投資計劃; 區域及全球經濟狀況以及其他可能對投資市場產生影響的因素。董事會議決不就本年度派付任何末期股息(二零二一/二零二二財年: 無)。

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LIQUIDITY AND FINANCIAL RESOURCES

The Group's major sources of revenue currently are dividend income from investments held, interest income from bank deposits and financial instruments held.

As at 31 March 2023, the Group had bank and cash balances of HK\$108.36 million (31 March 2022: HK\$86.40 million). The Group had an aggregate of HK\$1,280.39 million (31 March 2022: HK\$1,844.97 million) loans primarily comprised of bank loans from our principal bankers, loan from a securities company, unsecured other interest-bearing borrowings from third parties and interest-free borrowings from one of the associates for a PRC potential investment as at 31 March 2023. The debt-to-equity ratio (interest-bearing external borrowings divided by shareholders' equity) stood at 12.09% (31 March 2022: 32.01%) while the debt ratio (total borrowings divided by total assets) was 11.26% (31 March 2022: 24.79%). The current ratio (current assets divided by current liabilities) was 4.18 times (31 March 2022: 1.19 times). For further analysis of the Group's cash position, current assets and gearing, please refer to paragraphs under subsections headed "Financial Position".

The Board believes that our operations and borrowing resources are sufficient to provide funding to satisfy our ongoing investment and working capital requirements for the foreseeable future.

CAPITAL STRUCTURE

As at 31 March 2023, Shareholders' Equity and the total number of shares in issue of the Company stood at HK\$10.01076 billion (31 March 2022: HK\$5.52824 billion) and 10,520,324,505 (31 March 2022: 4,061,316,000), respectively.

流動資金及財政資源

目前本集團之主要收入來源為所持投資之股息收入及所持銀行存款及財務工具之利息收益。

於二零二三年三月三十一日，本集團有銀行及現金結存港幣1.0836億元(二零二二年三月三十一日：港幣8,640萬元)。於二零二三年三月三十一日，本集團擁有貸款合共港幣12.8039億元(二零二二年三月三十一日：港幣18.4497億元)，主要包括來自我們主要銀行的銀行貸款、來自證券公司的貸款、第三方無抵押其他計息借款及就一項中國潛在投資向一家聯營公司借入之免息借貸。股本負債比率(以計息外部借貸除股東權益計算)為12.09%(二零二二年三月三十一日：32.01%)，而負債比率(以總借款除總資產計算)為11.26%(二零二二年三月三十一日：24.79%)。流動比率(以流動資產除流動負債計算)則為4.18倍(二零二二年三月三十一日：1.19倍)。有關本集團現金狀況、流動資產及資產負債水平之進一步分析，請參閱「財務狀況」分節各段。

董事會相信我們的營運及借貸資源足以提供資金，以滿足我們於可見將來之持續投資及營運資金需求。

資本架構

於二零二三年三月三十一日，股東權益及本公司已發行股份總數分別為港幣10.01076億元(二零二二年三月三十一日：港幣5.52824億元)及10,520,324,505股(二零二二年三月三十一日：4,061,316,000股)。

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MATERIAL ACQUISITIONS AND DISPOSALS OF INVESTMENTS

The Group had the following material acquisitions as well as disposals of investments during the Year.

投資項目之重大收購及出售

本集團於本年度有以下重大收購及出售投資項目。

		New/ Additional Investment 新增／追加投資 (HK\$ million) (港幣百萬元)	Divestment/ Disposal 退出／出售投資 (HK\$ million) (港幣百萬元)
Private Equity	私募股權	679.51 ⁽¹⁾	25.94 ⁽⁶⁾
Portfolio Management	投資組合管理		
— Listed securities	— 上市證券	68.64 ⁽²⁾	139.98 ⁽⁷⁾
— Debt instruments	— 債務工具	2,857.75 ⁽³⁾	178.55 ⁽⁸⁾
— Others	— 其他	1,298.14 ⁽⁴⁾	45.77 ⁽⁹⁾
Trading and others	交易及其他	4.08 ⁽⁵⁾	22.63 ⁽¹⁰⁾
Total	總計	4,908.12	412.87

(1) HK\$199 million of private equity represents the Group's investment in a joint venture during the Year, the remaining are investments in other private equity investments totaling HK\$480.51 million.

(2) Represents the Group's investments in 2 listed securities during the Year.

(3) Of the HK\$2,857.75 million, HK\$975 million was invested in a listed bond, the remaining of HK\$1,882.75 million represents investments in 11 unlisted debt investments.

(4) Represents the Group's investments in 5 fund investments.

(5) Represents the Group's investments in 2 listed securities.

(6) Represents the Group's divestment from a private equity investment.

(7) Represents the Group's divestments from 5 listed securities during the Year.

(8) Represents the Group's 3 debt investments during the Year.

(9) Represents the Group's divestment from a fund investment.

(10) Represents the Group's divestments from 12 listed securities.

(1) 私募股權港幣1.99億元為本集團本年度於合營企業的投資，其餘為其他私募股權投資共港幣4.8051億元。

(2) 指本集團於本年度投資2項上市證券。

(3) 在港幣28.5775億元中，港幣9.75億元投資上市債券，餘下港幣18.8275億元指投資11項非上市債權投資。

(4) 指本集團投資5項基金投資。

(5) 指本集團投資2項上市證券。

(6) 指本集團於本年度退出1項私募股權投資。

(7) 指本集團於本年度退出5項上市證券投資。

(8) 指本集團於本年度3項債權投資。

(9) 指本集團退出1項基金投資。

(10) 指本集團退出12項上市證券投資。

MANAGEMENT DISCUSSION AND ANALYSIS

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SEGMENT INFORMATION

Segment information of the Group is set out in note 8 on pages 210 to 212 of this report.

ADVANCE TO ENTITY

On 28 June 2022, 6 July 2022 and 25 July 2022, the Company through its wholly-owned subsidiary subscribed for guaranteed bonds due 2023 (the "2022 Bonds") issued by Nanshan Capital in the respective principal amount of US\$33,750,000 (equivalent to HK\$263,250,000), US\$70,000,000 (equivalent to HK\$546,000,000) and US\$21,250,000 (equivalent to HK\$165,750,000). As at 31 March 2023, the balances due from Nanshan Capital in respect of the subscription of the 2022 Bonds (excluding any accrued interest and provision for ECL) amounted to US\$125,000,000 (equivalent to HK\$981,220,000). The 2022 Bonds bear interest at the rate of 7% per annum and will mature on 27 June 2023. Nanshan Group will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by Nanshan Capital under the 2022 Bonds and the trust deed(s) constituting the 2022 Bonds.

EMPLOYEES

As of 31 March 2023, the Group had 33 employees (31 March 2022: 32), inclusive of all Directors of the Company and its subsidiaries. Total staff costs including equity-settled share-based payments for the Year amounted to HK\$17.03 million (FY2021/22: HK\$19.31 million). The Group's remuneration policies are in line with market practices and are determined on the basis of the performance and experience of individual employees.

分部資料

本集團之分部資料載於本報告第210至212頁之附註8。

向實體墊款

於二零二二年六月二十八日、二零二二年七月六日及二零二二年七月二十五日，本公司透過其全資附屬公司分別以33,750,000美元(等值港幣263,250,000元)、70,000,000美元(等值港幣546,000,000元)及21,250,000美元(等值港幣165,750,000元)的本金額認購由南山資本發行並於二零二三年到期的擔保債券(「二零二二年債券」)。於二零二三年三月三十一日，南山資本就認購二零二二年債券(不包括任何應計利息及預期信貸虧損撥備)的應收餘額為125,000,000美元(等值港幣981,220,000元)。二零二二年債券按年利率7%計息，於二零二三年六月二十七日到期。南山集團將無條件且不可撤銷地擔保南山資本妥為支付根據二零二二年債券及構成二零二二年債券的信託契據明確應付的所有款項。

僱員

截至二零二三年三月三十一日，本集團有33名僱員(二零二二年三月三十一日：32名)，其中包括本公司及其附屬公司之全體董事。本年度之員工成本總額(包括以權益結算之股份支付款項)達港幣1,703萬元(二零二一／二二財年：港幣1,931萬元)。本集團之薪酬政策與市場慣例一致，並會根據個別僱員之表現及經驗決定。

MANAGEMENT DISCUSSION AND ANALYSIS

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SHARE OPTION SCHEME

During the Year, the Board did not grant any share option under the Company's share option scheme to any Directors or eligible employees of the Group and there were no granted share options exercised (FY2021/22: nil). As at 31 March 2023, there were zero (31 March 2022: 16,000,000) share options that remained outstanding under the share option scheme.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

As at 31 March 2023, the Group was exposed to foreign exchange risk arising from financial instruments that are monetary items including investments at fair value through profit or loss, interest receivables, loans and other receivables, bank balances, borrowings and lease liabilities and other payables (31 March 2022: investments at fair value through profit or loss, prepaid consideration for equity investment, loans and other receivables, bank balances and other payables). These assets were denominated in RMB and the maximum exposure to foreign exchange risk was RMB2,039.41 million, equivalent to HK\$2,329.01 million (31 March 2022: RMB1,178.34 million, equivalent to HK\$1,450.30 million).

As at 31 March 2023, the Group held certain financial assets which were denominated in USD. The Board is of the opinion that the Group's exposure to USD foreign exchange risk is minimal as HKD is pegged to USD based on the Linked Exchange Rate System in Hong Kong.

CHARGES ON THE GROUP'S ASSETS AND CONTINGENT LIABILITIES

As at 31 March 2023, save as certain listed securities of the Group being used to secure the Group's margin securities trading and certain interests in an associate and debt investment are pledged for the Group's bank loans, these were no charge on Group's assets.

購股權計劃

於本年度，董事會並無根據本公司之購股權計劃向任何董事或本集團合資格僱員授出任何購股權，亦無已授出購股權獲行使（二零二一／二零二二財年：無）。於二零二三年三月三十一日，根據該購股權計劃有零份（二零二二年三月三十一日：16,000,000份）購股權尚未行使。

匯率波動風險及有關對沖

於二零二三年三月三十一日，本集團承受之外匯風險來自財務工具，該等工具為貨幣項目，包括按公平值計入損益賬之投資、應收利息、貸款及其他應收款項、銀行結存、借款及租賃負債及其他應付款項（二零二二年三月三十一日：按公平值計入損益賬之投資、權益投資之預付代價、貸款及其他應收款項、銀行結存及其他應付款項）。該等資產均以人民幣計值，所承受外匯風險之最高金額為人民幣20.3941億元，等值港幣23.2901億元（二零二二年三月三十一日：人民幣11.7834億元，等值港幣14.5030億元）。

於二零二三年三月三十一日，本集團持有若干以美元計值之財務資產。董事會認為，由於港幣與美元因香港之聯繫匯率制度而掛鈎，故本集團面對之美元匯兌風險屬輕微。

本集團資產抵押及或然負債

於二零二三年三月三十一日，除了本集團的若干上市證券用作本集團融資融券交易的擔保物及若干在一家聯營公司的權益和債權投資用以抵押作本集團的多項銀行借款之外，本集團概無作出任何資產抵押。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS AND THEIR EXPECTED SOURCES OF FUNDING

As at 31 March 2023, there were no plans for material investments or capital assets, but the Group may, at any point, be negotiating potential investments. The Company considers new investments as part of its daily business, and therefore management may publically announce these plans as they become necessarily disclosable to shareholders during the course of the financial year.

USE OF PROCEEDS FROM ISSUE OF EQUITY SECURITIES

The May 2022 Subscription

On 30 May 2022, the Company issued and allotted an aggregate of 1,630,434,783 ordinary new shares (the “May 2022 Subscription Shares”), as to 978,260,870 shares to Bright Victory International Limited (“Bright Victory”) and 652,173,913 shares to Grand Link Finance Limited (“Grand Link”), the nominee of Mr. Wang Delian (“Mr. Wang”), at a subscription price of HK\$0.92 per share for a total cash consideration of HK\$1,500 million pursuant to the subscription agreements entered into with Bright Victory and Mr. Wang on 31 December 2021. The aggregated nominal value of the May 2022 Subscription Shares (with a par value of HK\$0.1 each) was HK\$163,043,478.30. The market value of the May 2022 Subscription Shares was HK\$1,304,347,826 based on the closing price of HK\$0.8 per share as quoted on the Stock Exchange on the date of the subscription agreements.

未來重大投資或資本資產計劃及其預期之集資來源

於二零二三年三月三十一日，概無涉及重大投資或資本資產之計劃，惟本集團可能隨時就潛在投資進行磋商。本公司視新增投資為其日常業務之一部分，因此，倘該等計劃為必須向股東披露，管理層或會於財政年度期間作出公佈。

發行股本證券所得款項用途

二零二二年五月認購

於二零二二年五月三十日，合共1,630,434,783股普通新股（「二零二二年五月認購股份」）已獲配發及發行，根據於二零二一年十二月三十一日與光威國際有限公司（「光威」）及王德廉先生（「王先生」）之代名人Grand Link Finance Limited（「Grand Link」）訂立的認購協議，當中按每股認購價港幣0.92元向光威配發及發行978,260,870股及向王先生配發及發行652,173,913股，總現金代價為港幣15.00億元。二零二二年五月認購股份（每股面值港幣0.1元）之總面值為港幣163,043,478.30元。根據認購協議日期在聯交所所報收市價每股港幣0.8元計算，二零二二年五月認購股份的市值為港幣1,304,347,826元。

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It was considered that fundraising by way of issue of May 2022 Subscription Shares could provide the Company with a definite amount of share capital and strengthen the Group's financial position. The use of proceeds from the issue of May 2022 Subscription Shares was consistent with the investment strategy of the Group which could enrich the investment portfolio. Bright Victory, who was also a substantial shareholder of the Company, was intended to be a long-term strategic partner to the Company with continued capital support to fund the investment plans of the Group, bringing strategic value to the Company. It also showed the confidence and support of Bright Victory as a substantial shareholder of the Company towards the long-term development of the Group. Mr. Wang has more than 10 years of investment experience in private equity investment and securities investment and has extensively participated in investment in mainland China and overseas markets, and focused on art business markets. It was considered that the introduction of Grand Link as a shareholder of the Company would enable the Company to leverage Mr. Wang's connection in the market with high-quality investors.

The aggregate net proceeds of the May 2022 Subscription Shares, after deduction of all relevant fees and expenses, was approximately HK\$1,499 million, representing a net subscription price of approximately HK\$0.92 per share. The net proceeds from the May 2022 Subscription Shares were used for the following purposes:

透過二零二二年五月認購股份集資被視為可為本公司提供具體金額股本並加強本集團之財政狀況。發行二零二二年五月認購股份所得款項用途與本集團之投資策略一致，可擴闊本集團之投資組合。就光威而言，其亦為本公司之主要股東，計劃成為本公司之長期策略夥伴，持續提供資本支援以應付本集團之投資計劃，對本公司具有策略價值。此亦反映光威作為主要股東對本集團之長遠發展充滿信心及其支持。王先生於私募股權投資及證券投資方面有逾10年經驗，並積極參與中國內地及海外市場之投資，彼亦專注於藝術業務市場。引入Grand Link將使本公司能夠運用王先生於市場上與優質投資者之聯繫。

經扣除二零二二年五月認購的所有相關費用及開支後，所得款項淨額約為港幣14.99億元，淨認購價約為每股股份港幣0.92元。二零二二年五月認購的所得款項淨額已用於以下用途：

Net proceeds raised

募集所得款項淨額

HK\$1,499 million
港幣14.99億元

Use of the net proceeds during the reporting period

報告期內所得款項淨額用途

100% of net proceeds were used for investment, including:

所得款項淨額100%用於投資，包括：

- (i) approximately 58.66% was used for debt investments;
- (i) 約58.66%已用於債務投資；
- (ii) approximately 13.27% was used for equity commitment for a joint venture entity; and
- (ii) 約13.27%已用於合營企業實體的股權承諾；及
- (iii) approximately 28.07% was used for loans to the joint venture.
- (iii) 約28.07%已用於向合營企業貸款。

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The July 2022 Subscription

On 19 July 2022, the Company issued and allotted an aggregate of 812,263,200 ordinary new shares (the “July 2022 Subscription Shares”) to Hong Sheng Universe Limited (“Hong Sheng”) at a subscription price of HK\$0.5 per share for a total cash consideration of HK\$406,131,600 pursuant to the subscription agreement entered into with Hong Sheng on 27 June 2022. The aggregated nominal value of the July 2022 Subscription Shares (with a par value of HK\$0.1 each) was HK\$81,226,320. The market value of the July 2022 Subscription Shares was HK\$381,763,704 based on the closing price of HK\$0.47 per share as quoted on the Stock Exchange on the date of the subscription agreement.

As disclosed in the announcement of the Company dated 27 June 2022, the Company devoted to capture valuable investment opportunities in order to enhance the Company’s profitability and create value for Shareholders. Having considered that the business and financial activities in China which has been restoring gradually in 2022 and there was a potential rebound of growth in economy, the Company was cautiously optimistic on and prospects of the securities and investment markets in China. During the course of preparing the investment plans for using the proceeds from the May 2022 Subscription Shares, the Group has identified more investment opportunities and decided to grasp those potential investment projects after conducting due diligence. As at 27 June 2022, the Group has identified certain investment opportunities in the sectors such as environment and industrials, technology, media and telecom and debt, bonds and funds and other instruments. These potential investment opportunities are long-term core investments in companies and mid- or short-term investments in the secondary market and debt market which are expected to contribute mid- and short-term returns to the Group. The Board was of the view that the fund raised from the July 2022 Subscription would enable the Group to capture those potential investment opportunities and enhance the profitability of the Company. In addition, the July 2022 Subscription could enhance the capital and shareholders’ base of the Company for long-term development and further strengthen its financial position.

二零二二年七月認購

於二零二二年七月十九日，本公司根據與鴻盛環宇有限公司（「鴻盛」）於二零二二年六月二十七日訂立的認購協議（「二零二二年七月認購股份」），按每股港幣0.5元認購價向鴻盛共發行及配發812,263,200股普通新股，現金代價總額為港幣406,131,600元。二零二二年七月認購股份的總面值為港幣81,226,320元（每股面值港幣0.1元）。根據認購協議日期在聯交所所報收市價每股港幣0.47元計算，二零二二年七月認購股份的市值為港幣381,763,704元。

誠如本公司日期為二零二二年六月二十七日之公告所披露，本公司已致力把握寶貴之投資機會，務求可提升本公司之盈利能力及為股東創造價值。考慮到本年於中國之業務及金融活動現正逐步恢復，經濟增長可望有所反彈，故本公司對中國之證券及投資市場之前景抱持謹慎樂觀的態度。在準備使用二零二二年五月認購股份所得款項之投資計劃之過程中，本集團已物色更多投資機會並決定進行盡職調查後把握此等潛在投資項目。於二零二二年六月二十七日，本集團已在環境與工業、科技、媒體與電信以及債務、債券與基金及其他工具等領域識別若干投資機會。此等潛在的投資機會是對企業之長線核心投資以及對二級市場與債務市場之中短線投資。董事會認為，二零二二年七月認購股份籌集之資金讓本集團能夠把握此等潛在投資機會，提高本公司之盈利能力。此外，二零二二年七月認購股份可增強本公司之資本及股東基礎以作長期發展，並進一步鞏固其財務狀況。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The aggregate net proceeds of the July 2022 Subscription Shares, after deduction of all relevant fees and expenses, was approximately HK\$406 million representing a net subscription price of approximately HK\$0.5 per share. The net proceeds from the July 2022 Subscription Shares were used for the following purposes:

經扣除二零二二年七月認購的所有相關費用及開支後，所得款項淨額合共約為港幣4.06億元，每股淨認購價約為每股股份港幣0.5元。二零二二年七月認購的所得款項淨額已用於以下用途：

Net proceeds raised

募集所得款項淨額

HK\$406 million

港幣4.06億元

Use of the net proceeds during the reporting period

報告期間所得款項淨額用途

100% of net proceeds were used for fund investment with a potential investment portfolio comprising (a) private equity investments in sectors involving energy conservation, fintech, cultural and entertainment, new energy, Internet of Things and new generation information technology; (b) bank deposit; and (c) investments in money market funds.

所得款項淨額100%用於基金投資的潛在投資組合包括(a)節能、金融科技行業、文化娛樂、新能源、物聯網和新一代信息技術的廣泛股權投資；(b)銀行存款；及(c)投資於貨幣市場基金。

The September 2022 Subscription

On 27 September 2022, the Company issued and allotted an aggregate of 1,605,150,622 ordinary new shares (the "September 2022 Subscription Shares") to Acorn Harvest Holdings Limited ("Acorn Harvest") at a subscription price of HK\$0.5 per share for a total cash consideration of HK\$802,575,311 pursuant to the subscription agreement entered into with Acorn Harvest on 5 September 2022. The aggregated nominal value of the September 2022 Subscription Shares (with a par value of HK\$0.1 each) was HK\$160,515,062.20. The market value of the September 2022 Subscription Shares was HK\$738,369,286 based on the closing price of HK\$0.46 per share as quoted on the Stock Exchange on the date of the subscription agreement.

二零二二年九月認購

於二零二二年九月二十七日，本公司根據與 Acorn Harvest Holdings Limited (「Acorn Harvest」) 於二零二二年九月五日訂立的認購協議 (「二零二二年九月認購股份」)，按每股港幣0.5元認購價向 Acorn Harvest 共發行及配發 1,605,150,622 股普通新股，現金代價總額為港幣 802,575,311 元。二零二二年九月認購股份的總面值為港幣 160,515,062.20 元 (每股面值港幣 0.1 元)。根據認購協議日期在聯交所所報收市價每股港幣 0.46 元計算，二零二二年九月認購股份的市值為港幣 738,369,286 元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As a Chapter 21 investment company, the Company has been devoted to capturing valuable investment opportunities in order to enhance the Company's profitability and create value for Shareholders. As at 5 September 2022, the Company had identified several potential investment opportunities in private equity companies engaging in computer chips design, research and development of artificial intelligence computing power, holistic medical care and total solution provider for high-end product design, manufacturing and durability testing. In the interest of portfolio diversification, the Company has been seeking investment opportunities in debt investments, bonds and funds since the second half of 2021, and had identified a fund with a portfolio investment comprising equity investments in sectors such as internet security software, internet, fintech, artificial intelligence, new energy, integrated circuit, green technology and entertainment and media. These potential investment opportunities were expected to contribute mid- and short-term returns to the Group. The Board was of the view that the fund raised from the September 2022 Subscription would enable the Group to capture one or more of those potential investment opportunities and enhance the profitability of the Company. In addition, the September 2022 Subscription could enhance the capital and shareholders' base of the Company for long-term development and further strengthen its financial position.

作為第21章項下的投資公司，本公司已致力把握寶貴之投資機會，務求可提升本公司之盈利能力及為股東創造價值。於二零二二年九月五日，本公司已於從事電腦芯片設計、人工智能算力研發、整體醫療護理以及高端產品設計、製造及耐用性測試的整體解決方案供應商的私募股權公司中識別數個潛在投資機會。為實現組合多樣化，本公司自二零二一年下半年以來一直尋找債務投資、債券及基金的投資機會，並已識別一個基金，其投資組合包括於互聯網保安軟件、互聯網、金融科技、人工智能、新能源、集成電路、綠色科技及娛樂傳媒等領域的股權投資。該等潛在投資機會預計將向本集團貢獻中短期回報。董事會認為，自二零二二年九月認購股份籌集之資金讓本集團能夠把握一項或多項此等潛在投資機會，提高本公司之盈利能力。此外，二零二二年九月認購股份可增強本公司之資本及股東基礎以作長期發展，並進一步鞏固其財務狀況。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The aggregate net proceeds of the September 2022 Subscription Shares, after deduction of all relevant fees and expenses, was approximately HK\$802 million, representing a net subscription price of approximately HK\$0.5 per share. The net proceeds from the September 2022 Subscription Shares were used for the following purposes:

經扣除二零二二年九月認購股份的所有相關費用及開支後，所得款項淨額合共約為港幣8.02億元，相當於每股淨認購價約港幣0.5元。二零二二年九月認購股份的所得款項淨額已用於以下用途：

Net proceeds raised 募集所得款項淨額

HK\$802 million

港幣8.02億元

Use of the net proceeds during the reporting period 報告期間所得款項淨額用途

100% of net proceeds were used for fund investment with a potential investment portfolio comprising (a) private equity investments in sectors involving internet security software, internet, fintech, artificial intelligence, new energy, integrated circuit, green technology and entertainment and media; (b) investments in private equity funds; (c) bank deposit; (d) investments in money market funds; (e) bonds; and (f) central bank bills.

所得款項淨額100%用於基金投資的潛在投資組合包括(a)私募股權投資領域涉及互聯網安全軟件、互聯網、金融科技、人工智能、新能源、集成電路、綠色科技以及娛樂和媒體；(b)對私募股權基金的投資；(c)銀行存款；(d)對貨幣市場基金的投資；(e)債券；及(f)中央銀行票據。

The March 2023 Subscription

On 20 March 2023, the Company issued and allotted an aggregate of 889,420,770 ordinary new shares (the "March 2023 Subscription Shares") to 6 subscribers (the "Subscribers") at a subscription price of HK\$0.39 per share for a total cash consideration of approximately HK\$346.87 million pursuant to the subscription agreements entered into with the Subscribers on 17 February 2023. The aggregated nominal value of the March 2023 Subscription Shares (with a par value of HK\$0.1 each) was HK\$88,942,077. The market value of the March 2023 Subscription Shares was HK\$324,638,581 based on the closing price of HK\$0.365 per share as quoted on the Stock Exchange on the date of the subscription agreements. The Subscribers (and where applicable, their ultimate beneficial owners) are third parties independent of the Company and its connected persons (within the meaning of the Listing Rules) and professional investors within the meaning of section 5 and section 6 of the Securities and Futures (Professional Investor) Rules (Cap. 571D).

二零二三年三月認購

於二零二三年三月二十日，本公司根據與認購人（「認購人」）於二零二三年二月十七日訂立的認購協議，按每股港幣0.39元認購價向六名認購人共發行及配發889,420,770股普通股（「二零二三年三月認購股份」），現金代價總額為港幣3.4687億元。二零二三年三月認購股份的總面值為港幣88,942,077元（每股面值港幣0.1元）。根據認購協議日期在聯交所所報收市價每股港幣0.365元計算，二零二三年三月認購股份的市值為港幣324,638,581元。認購人（及其最終實益擁有人（如適用））為獨立於本公司及其關連人士（定義見上市規則）的第三方及香港法例第571D章證券及期貨（專業投資者）規則第5條及第6條所界定的專業投資者。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As a cross-border investor with a focus on PRC's fast-growing industries and the best investment opportunities, it is important that the Company can react proactively and timely in capturing premium investment opportunities result from the economic rebound following the PRC government's reopening policy in order to create value for shareholders. The Directors considered that it was in the interests of the Company to raise capital by way of equity financing in order to maintain the cashflow position of the Group for capturing suitable investment opportunities in a timely manner. In addition, the March 2023 Subscription could enhance the capital and shareholders' base of the Company for long-term development and further strengthen its financial position.

作為專注於中國快速增長行業及最佳投資機會的跨境投資者，本公司能夠積極及時地應對，以把握中國政府實施重啟政策後經濟反彈帶來的優質投資機會，為股東創造價值乃至關重要。董事認為，以股本融資方式集資以維持本集團的現金流狀況，以及時把握合適的投資機會，乃符合本公司利益。此外，二零二三年三月認購可增強本公司的資本及股東基礎，以實現長期發展，並進一步加強其財務狀況。

The aggregate net proceeds of the March 2023 Subscription Shares, after deduction of all relevant fees and expenses, was approximately HK\$346.8 million, representing a net subscription price of approximately HK\$0.39 per share. The net proceeds from the March 2023 Subscription Shares were used for the following purposes:

經扣除二零二三年三月認購股份的所有相關費用及開支後，所得款項淨額合共約為港幣3.468億元，相當於每股淨認購價約港幣0.39元。二零二三年三月認購股份的所得款項淨額已用於以下用途：

Net proceeds raised

募集所得款項淨額

HK\$346.8 million
港幣3.468億元

Use of the net proceeds during the Year

年內所得款項淨額用途

100% of net proceeds were used for debt investments.
所得款項淨額100%用於債務投資

PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Group or any of its subsidiaries has not purchased, sold or redeemed any of the Group's securities during the Year.

購買、出售或贖回證券

於本年度，本集團或其任何附屬公司並無購買、出售或贖回本集團任何證券。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EVENTS AFTER THE REPORTING YEAR

The 2022 Bonds were fully redeemed by Nanshan Capital on 24 May 2023, 30 May 2023, 5 June 2023 and 8 June 2023 in the respective principal amount of US\$25,000,000 (equivalent to HK\$195,000,000), US\$25,000,000 (equivalent to HK\$195,000,000), US\$35,000,000 (equivalent to HK\$273,000,000), and US\$40,000,000 (equivalent to HK\$312,000,000).

On 25 May 2023, 30 May 2023, 5 June 2023 and 8 June 2023, the Company through its wholly-owned subsidiary subscribed for guaranteed bonds due 2024 (the “2023 Bonds”) issued by Hong Kong Nanshan Development Limited (“Nanshan Development”) in the respective principal amount of HK\$197,000,000, HK\$197,000,000, HK\$330,000,000, and HK\$251,000,000. As at the date of this report, the balances due from Nanshan Development in respect of the subscription of the 2023 Bonds (excluding any accrued interest) amounted to HK\$975,000,000. The 2023 Bonds bear interest at the rate of 7.5% per annum and will mature on 24 May 2024. Nanshan Group Co., Ltd will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by Nanshan Development under the 2023 Bonds and the trust deed(s) constituting the 2023 Bonds. Both Nanshan Capital and Nanshan Development are wholly-owned subsidiaries of Nanshan Group Co., Ltd.

報告期後事項

南山資本已於二零二三年五月二十四日、二零二三年五月三十日、二零二三年六月五日及二零二三年六月八日悉數贖回二零二二年債券，本金額分別為25,000,000美元(等值港幣195,000,000元)、25,000,000美元(等值港幣195,000,000元)、35,000,000美元(等值港幣273,000,000元)及40,000,000美元(等值港幣312,000,000元)。

於二零二三年五月二十五日、二零二三年五月三十日、二零二三年六月五日及二零二三年六月八日，本公司透過其全資附屬公司認購 Hong Kong Nanshan Development Limited (「Nanshan Development」) 於二零二四年到期的擔保債券(「二零二三年債券」)，本金額分別為港幣197,000,000元、港幣197,000,000元、港幣330,000,000元及港幣251,000,000元。於本報告日期，Nanshan Development就認購二零二三年債券(不包括任何應計利息)的應收餘額為港幣975,000,000元。二零二三年債券按年利率7.5%計息，於二零二四年五月二十四日到期。南山集團有限公司將無條件且不可撤銷地擔保Nanshan Development妥為支付根據二零二三年債券及構成二零二三年債券的信託契據明確應付的所有款項。南山資本及Nanshan Development均為南山集團有限公司的全資附屬公司。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡歷

Brief biographical details of Directors and senior management are stated below:

董事及高級管理人員簡歷概述如下：

DIRECTOR

董事

Executive Director

執行董事

Dr. LIU Zhiwei, aged 56, has been appointed as Chairman of the Board and the chairman of the Nomination Committee from 16 December 2020 to 8 June 2023, and an executive Director of the Company since 16 April 2019. From 16 April 2019 to 16 December 2020 and from 29 December 2021 to 14 March 2022, he was the Chief Executive Officer of the Company. From June 2016 to June 2018, he was an executive Director, the president of the Company, and a member of the Corporate Governance Committee. From December 2015 to June 2016, he served as a non-executive Director of the Company. Dr. Liu obtained a bachelor's degree in Industrial Management Engineering from Zhe Jiang University in 1989. He furthered his studies in Graduate School of the People's Bank of China between 1989 and 1992 and obtained his master's degree in international finance. In 2007, he obtained a doctoral degree in Economics & Law from Hunan University. Dr. Liu completed a professional programme in Finance CEO from Cheung Kong Graduate School of Business in 2010. Dr. Liu has over 20 years of experience in financing, securities investment and capital market. Dr. Liu became an executive director of GoFintech Innovation Limited (formerly known as China Fortune Financial Group Limited), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited ("Stock Exchange") (stock code: 290), with effect from 22 August 2022. He served as a non-executive director of Shanghai Zendai Property Limited (stock code: 755), whose shares are listed on the Stock Exchange for the period from 2 February 2010 to 12 December 2012. He was the Vice Chairman of Chang'an International Trust Co., Ltd (formerly known as Xi'an International Trust Co., Ltd) from 2008 to 2011. Dr. Liu served as a supervisor of Xin Jiang Hui-tong (Group) Co., Ltd (stock code: 415) from December 2005 to December 2008, whose shares are listed on the Shenzhen Stock Exchange. He also served as a general manager of the merger and acquisition department of Guosen Securities Co., Ltd from 1997 to 1998. Currently, Dr. Liu also serves as the Director of several subsidiaries of the Company.

柳志偉博士，56歲，自二零二零年十二月十六日至二零二三年六月八日獲委任為董事會主席及提名委員會主席。並自二零一九年四月十六日起為本公司執行董事。於二零一九年四月十六日至二零二零年十二月十六日及於二零二一年十二月二十九日至二零二二年三月十四日，彼曾擔任本公司行政總裁。於二零一六年六月至二零一八年六月，彼曾擔任本公司執行董事、主席及企業管治委員會成員。於二零一五年十二月至二零一六年六月，彼曾擔任本公司非執行董事。柳博士於一九八九年取得浙江大學工業管理工程學士學位。彼於一九八九年至一九九二年就讀於中國人民銀行研究生部並取得國際金融碩士學位。彼於二零零七年取得湖南大學經濟法學博士學位。柳博士於二零一零年在長江商學院完成金融行政總裁的專業課程。柳博士於金融、證券投資及資本市場方面擁有逾20年經驗。柳博士自二零二二年八月二十二日起出任國富創新有限公司(前稱中國富強金融集團有限公司)的執行董事，其股份於香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：290)。彼於二零一零年二月二日至二零一二年十二月十二日期間出任上海證大房地產有限公司(股份代號：755)之非執行董事，該股份於聯交所上市。彼於二零零八年至二零一一年出任長安國際信託有限公司(前稱西安國際信託有限公司)之副董事長。柳博士於二零零五年十二月至二零零八年十二月出任新疆匯通(集團)股份有限公司(股份代號：415)之監事長，該股份於深圳證券交易所上市。彼亦於一九九七年至一九九八年出任國信證券有限公司之收購兼合併部總經理。目前，柳博士亦擔任本公司多間附屬公司的董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡歷

Non-executive Directors

Dr. WANG Qin, aged 57, was appointed as a non-executive Director on 31 May 2023. He was appointed as the Chairman of the Board and the chairman of the Nomination Committee on 8 June 2023. Dr. Wang obtained a Bachelor's degree in Economics from Zhengzhou University in 1987; a Master's degree in Finance from the Graduate School of the People's Bank of China in 1991; a PhD degree in Economics from the Graduate School of the People's Bank of China in 1997; and an EMBA degree from the PBC School of Finance (PBCSF), Tsinghua University in 2018. Dr. Wang has over 30 years' experience in finance, investment and fund management. The major appointments of Dr. Wang include working at the Securities Department of Hainan Hong Kong and Macao International Trust Company Limited (海南港澳國際信託有限公司) from 1991 to 1993; serving as the deputy general manager of Sanya Oriental Industrial Company Limited (三亞東方實業股份有限公司) from 1993 to 1995; and serving as the head of the Research Department of Guosen Securities Co., Ltd. from 1997 to 2001. From 2017 to 2020, Dr. Wang served as the general manager of ChiNext Qianhai Capital Co., Ltd. Dr. Wang has substantial fund management experience including working as the deputy general manager for Great Wall Fund Management Co., Limited from 2002 to 2009; as the general manager for Baoying Fund Management Co., Ltd. from 2010 to 2016; and as the general manager for Changan Fund Management Co., Ltd. from 2021 to April 2023.

Dr. FU Weigang, aged 45, was appointed as a non-executive Director on 29 June 2018. Dr. Fu was re-designated from a non-executive Director to an independent non-executive Director from 15 July 2019 to 10 October 2021, and re-designated from an independent non-executive Director to a non-executive Director since 11 October 2021. Dr. Fu obtained a bachelor of Law degree from Xi'an University of Technology in 2000 and a PhD degree from Zhejiang University in 2009. Dr. Fu is currently the president of the Sifl Institute. Dr. Fu has served in the Sifl Institute since 2003 in various positions including Assistant President and Vice President. Dr. Fu became an executive director of 上海逐真投資控股有限公司 from 2023. Additionally, he is an adjunct professor at Shanghai University of Finance and Economics (SHUFE), Shanghai Normal University and other universities. Besides this, he served as an independent director of Kingnet Network Co., Ltd.

非執行董事

汪欽博士，57歲，於二零二三年五月三十一日獲委任為非執行董事。彼於二零二三年六月八日獲委任為董事會主席及提名委員會主席。汪博士於一九八七年獲得鄭州大學經濟學學士學位；一九九一年獲得中國人民銀行研究生部金融學碩士學位；一九九七年獲得中國人民銀行研究生部經濟學博士學位，並於二零一八年獲得清華大學五道口金融學院高級管理人員工商管理碩士學位。汪博士，於財務、投資及基金管理方面擁有逾30年經驗。汪博士的主要任命包括於一九九一年至一九九三年任職於海南港澳國際信託有限公司證券部，一九九三年至一九九五年擔任三亞東方實業股份有限公司副總經理，一九九七年至二零零一年擔任國信證券研究所所長。自二零一七年至二零二零年，汪博士擔任中創前海資本有限公司總經理。汪博士擁有豐富的基金管理經驗，包括於二零零二年至二零零九年擔任長城基金管理有限公司副總經理、於二零一零年至二零一六年擔任寶盈基金管理有限公司總經理及於二零二一年至二零二三年四月擔任長安基金管理有限公司總經理。

傅蔚岡博士，45歲，自二零一八年六月二十九日獲委任為非執行董事。傅博士自二零一九年七月十五日至二零二一年十月十日由非執行董事調任為獨立非執行董事，自二零二一年十月十一日起再由獨立非執行董事調任為非執行董事。傅博士分別於二零零零年和二零零九年在西安理工大學及浙江大學獲得法學學士和博士學位。傅博士現為上海金融與法律研究院院長。傅博士自二零零三年開始在上海金融與法律研究院任職，先後擔任院長助理、副院長。從二零二三年開始，傅博士還擔任上海逐真投資控股有限公司執行董事。傅博士同時還是上海財經大學、上海師範大學等高校之兼職教授，同時擔任愷英網絡股份有限公司之獨立董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡歷

Dr. WANG Shibin, aged 45, has been appointed as a non-executive Director since 11 October 2021. Dr. Wang obtained a Bachelor's degree in International Trade from Dongbei University of Finance and Economics in 2000, a Master's degree in Economics from the Graduate School of the People's Bank of China in 2004, and a PhD degree from the PBC School of Finance (PBCSF), Tsinghua University in 2010. Dr. Wang has nearly 20 years' experience in international finance and investment banking. He served as a foreign currency trader at China Development Bank from 2004 to 2008 and the vice president in the Fixed Income Rates and Derivatives Department of Goldman Sachs Asia from 2008 to 2010. Dr. Wang was appointed as the executive director of Deutsche Bank, Greater China region, from 2010 to 2015. Dr. Wang served as the managing director as well as chief marketing officer of the Company from 2015 to 2017. Currently, Dr. Wang is the co-founder and chief operation officer of Hong Kong Digital Asset Ex Limited.

Independent Non-executive Directors

Mr. CHEN Yuming, aged 60, has been re-designated from a non-executive Director to an independent non-executive Director since 15 July 2019. He has been appointed as the chairman of the Audit Committee, a member of the Remuneration Committee, a member of the Nomination Committee and a member of the Corporate Governance Committee since 23 October 2019. Mr. Chen obtained a bachelor degree and a postgraduate qualification from Jiangxi University of Finance and Economics in 1983 and 1999 respectively. He also obtained an EMBA from Cheung Kong Graduate School of Business in 2010. Mr. Chen has more than 30 years of experience in banking, securities, fund management and auditing. He is currently Chairman of Shenzhen Leaguer Financial Holdings Company Limited, Chairman of Shanghai Leaguer Financial Leasing Co., Ltd.. Prior to that, Mr. Chen had served in Bank of East Asia (China) Co., Ltd. from 2007 to 2011 in various positions including President of its Shenzhen Branch and Vice President of its head office. From 1999 to 2006, Mr. Chen had worked in the Shenzhen Commercial Bank, where he had first served as Vice President, and later as President and Vice Chairman. From 1993 to 1998, Mr. Chen had held various positions in the head office of Shenzhen Urban Cooperative Bank, including Assistant to President, General Manager of Credit Department and Director of Business Department. He had served as Deputy Director of Jiangsu Provincial Auditing Department from 1989 to 1992. He had also served as Division Chief and Deputy Director of Jiangxi Provincial Auditing Department from 1983 to 1989.

王世斌博士，45歲，自二零二一年十月十一日起獲委任為非執行董事。王博士於二零零零年獲得東北財經大學國際貿易學士學位，於二零零四年獲得中國人民銀行研究生部經濟學碩士學位，以及於二零一零年獲得清華大學五道口金融學院博士學位。王博士有近20年國際金融和投資銀行工作經驗。二零零四年至二零零八年，彼在中國國家開發銀行擔任外幣交易員；二零零八年至二零一零年，擔任高盛亞洲固定收益利率與衍生品部門副總裁。二零一零年至二零一五年，王博士被任命為德意志銀行大中華地區執行董事。二零一五年至二零一七年，彼擔任本公司的董事總經理兼首席市場官。目前，王博士是香港數字資產交易集團有限公司聯合創始人兼首席業務官。

獨立非執行董事

陳玉明先生，60歲，於二零一九年七月十五日由非執行董事調任為獨立非執行董事。自二零一九年十月二十三日起，彼獲委任為審核委員會主席、薪酬委員會成員、提名委員會成員及企業管治委員會成員。陳先生於一九八三年及一九九九年分別取得江西財經大學學士學位及研究生學歷。彼亦於二零一零年取得長江商學院高級工商管理碩士。陳先生於銀行業、證券、基金管理以及審計方面擁有逾30年經驗。彼現時為深圳力合金融控股股份有限公司董事長、上海力合融資租賃股份有限公司董事長。此前，陳先生於二零零七年至二零一一年在東亞銀行(中國)有限公司擔任多個職位，包括其深圳分行行長及其總行副行長。於一九九九年至二零零六年，陳先生於深圳市商業銀行任職，先後擔任副行長及行長兼副董事長。於一九九三年至一九九八年，陳先生於深圳市城市商業銀行總行擔任眾多職位包括行長助理、信貸部總經理及營業部主任。彼於一九八九年至一九九二年擔任江蘇省審計廳副處長。彼亦於一九八三年至一九八九年擔任江西省審計廳科長、副處長。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員簡歷

Mr. YAN Xiaotian, aged 63, has been appointed as an independent non-executive Director, chairman of Corporate Governance Committee and member of Audit Committee, Remuneration Committee and Nomination Committee since 22 April 2022. Mr. Yan obtained his master degree in economics from Graduate School of the Financial Research Institute of the People's Bank of China in 1986 (now known as PBC School of Finance, Tsinghua University) and is a senior economist. Mr. Yan has extensive experience in economic, financing and management. Mr. Yan served as the president of the head office of Bank of China Limited, the vice president of the Guangzhou branch of CITIC Bank Corporation Limited (formerly known as CITIC Industrial Bank Limited), the general manager of CITIC Securities Co., Ltd. (Guangzhou), and a director and an executive president of South China International Leasing Co., Ltd. Mr. Yan is currently an independent non-executive director of ISP Global Limited, a company which shares are listed on GEM of the Stock Exchange (stock code: 8487) and an independent director of Dagang Holding Group Ltd., a company which shares are listed on the Shenzhen Stock Exchange (stock code: 300103.SZ). Mr. Yan previously served as an executive director of China Youzan Limited (formerly known as China Innovationpay Group Limited, a company which shares are listed on GEM of the Stock Exchange (stock code: 8083)), and, an independent non-executive director of both Renaissance Asia Silk Road Group Ltd (formerly known as China Billion Resources Limited) (stock code: 274) and Prosperity International Holdings (H.K.) Limited (stock code: 803), companies which shares are listed on the Main Board of the Stock Exchange.

Mr. ZHAO Kai, aged 55, has been appointed as an independent non-executive Director, chairman of Remuneration Committee and member of Audit Committee, Nomination Committee and Corporate Governance Committee since 22 April 2022. Mr. Zhao obtained his Bachelor degree in Monetary Banking from Southwestern University of Finance and Economics in 1989, and a Master degree in International Finance from the Graduate School of the People's Bank of China in 1992. Mr. Zhao previously served as the general manager of Guangzhou Business Department (from 2000 to 2005 and from 2009 to 2011) and Beijing Business Department (from 2005 to 2009) of Southwest Securities Company Ltd. From 2012, Mr. Zhao became the deputy general manager of the Institutional Client Department, Southwest Securities Company Ltd..

閻曉田先生，63歲，於二零二二年四月二十二日獲委任為獨立非執行董事、企業管治委員會主席及審核委員會、薪酬委員會及提名委員會成員。閻先生於一九八六年取得中國人民銀行金融研究所研究生部(現稱為清華大學五道口金融學院)經濟學碩士學位，為高級經濟師。閻先生於經濟、金融及管理方面擁有豐富經驗。閻先生先後擔任中國銀行股份有限公司總行處長、中信銀行股份有限公司(前稱中信實業銀行)廣州分行副行長、中信證券股份有限公司(廣州)總經理，以及南方國際租賃有限公司董事及行政總裁。閻先生現為ISP Global Limited(一間於聯交所GEM上市的公司(股份代號：8487))的獨立非執行董事及達鋼控股集團股份有限公司(一間於深圳證券交易所上市的公司(股份代號：300103.SZ))的獨立董事。閻先生曾為中國有贊有限公司(前稱中國創新支付集團有限公司，一間於聯交所GEM上市的公司(股份代號：8083))的執行董事，以及復興亞洲絲路集團有限公司(前稱中富資源有限公司)(股份代號：274)及昌興國際控股(香港)有限公司(股份代號：803)(均於聯交所主板上市的公司)的獨立非執行董事。

趙凱先生，55歲，於二零二二年四月二十二日獲委任為獨立非執行董事、薪酬委員會主席及審核委員會、提名委員會及企業管治委員會成員。趙先生於一九八九年獲得西南財經大學，貨幣銀行學專業學士學位，於一九九二年獲得中國人民銀行研究生部，國際金融專業碩士學位。趙先生曾於西南證券股份有限公司廣州營業部(自二零零零年至二零零五年，二零零九年至二零一一年)及北京營業部(自二零零五年至二零零九年)任職總經理。自二零一二年，趙先生擔任西南證券股份有限公司機構客戶部副總經理。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員簡歷

SENIOR MANAGEMENT

Dr. QIAO Bingya, aged 52, was appointed as Chief Executive Officer of the Company in March 2022. Dr. Qiao obtained a Bachelor degree in Economics from Renmin University of China in 1993, a Master degree in Economics from Graduate School of the Financial Research Institute of the People's Bank of China in 1996 and a Doctor of Philosophy in Economics from Renmin University of China in 2001. Dr. Qiao has years of experiences in securities regulation and inspection. Prior to joining the Company, Dr. Qiao held a number of senior management positions at the China Securities Regulatory Commission from year 1998 to year 2012 and he also served as an assistant executive president and a member of the executive committee at Bank of China Investment Management Co., Ltd from year 2012 to year 2016. From June 2019 to September 2021, Dr. Qiao served as an executive director of Renaissance Asia Silk Road Group Limited (formerly China Billion Resources Limited), a company listed on the Stock Exchange. Currently, Dr. Qiao also serves as the director of a subsidiary of the Company.

Mr. MEI Bing, aged 58, was appointed as Chief Financial Officer of the Company since January 2019. Mr. Mei is a seasoned financial executive with a distinguished career of more than 20 years of successful financial management experience in the U.S. and China. From 2016 through joining the Company, he served as Chief Financial Officer and Board Director of Kandi Technology, a NASDAQ listed leading new energy vehicle manufacturer in China. From 2011 through 2016, he served as Chief Financial Officer and Board Secretary of Skystar Bio-Pharmaceutical Company, a NASDAQ Listed biotechnology company in China. From 2015 through 2016, he also served as an independent Board Director and Chairman of the Audit Committee of Jiangsu PharmaMax Corporation. From 2006 through 2011, Mr. Mei served as Chief Financial Officer of Avineon, Inc., a multinational technology company in the U.S., where he managed its global financial operations in North America, Asia and Europe. Prior to that, he served as Financial Controller of Arrowhead Global Solutions, Inc. (now part of Harris Corporation) and Thompson Hospitality Corporation, a member of the Compass Group family of companies, in the U.S. Mr. Mei received a B.S. degree in Economics from Zhejiang University in Hangzhou, China and holds an M.B.A. degree from The Fuqua School of Business at Duke University in the U.S., where he graduated with distinction as a Fuqua Scholar. He is a Certified Public Accountant (CPA) in the U.S. and Hong Kong, a Certified Management Accountant (CMA) in the U.S., and a Chartered Global Management Accountant (CGMA). Currently, Mr. Mei also serves as an independent Board Director of Jiangsu PharmaMax Corporation and the director of several subsidiaries of the Company.

高級管理人員

喬炳亞博士，52歲，於二零二二年三月獲委任為本公司行政總裁。喬博士於一九九三年在中國人民大學取得經濟學學士學位，於一九九六年在中國人民銀行總行研究生部取得金融學碩士學位，並於二零零一年在中國人民大學取得金融學博士學位。喬博士於證券監管及檢查方面擁有多年經驗。加入本公司之前，喬博士於一九九八年至二零一二年在中國證券監督管理委員會擔任多個高級管理職位，並於二零一二年至二零一六年在中國中銀基金管理有限公司擔任助理行政總裁及執行委員會委員。於二零一九年六月至二零二一年九月，喬博士擔任聯交所上市公司復興亞洲絲路集團有限公司(前稱中富資源有限公司)的執行董事。目前，喬博士亦擔任本公司一間附屬公司的董事。

梅冰先生，58歲，於二零一九年一月獲委任為首席財務總監。梅先生是一位資深的財務高管，在美國和中國擁有逾20年成功的跨國財務管理經驗。自二零一六年至加入本公司，彼擔任美國納斯達克上市公司中國新能源汽車製造企業康迪科技集團的首席財務官及董事會董事。自二零一一年至二零一六年，彼擔任美國納斯達克上市公司中國生物科技企業天星生藥公司之首席財務官及董事會秘書。自二零一五年至二零一六年，彼還擔任江蘇長泰藥業有限公司董事會的獨立董事和審核委員會主席。自二零零六年至二零一一年，梅先生擔任美國跨國科技公司Avineon, Inc.的首席財務官，負責管理其在北美、亞洲和歐洲的全球財務業務。在此之前，彼還曾擔任美國Arrowhead Global Solutions, Inc.(現為哈里斯通訊)和康帕斯集團旗下成員公司Thompson Hospitality Corporation的財務總監。梅先生持有中國浙江大學經濟學學士和美國杜克大學福庫商學院工商管理碩士(MBA)學位，並因彼優異的學業被授予杜克大學福庫學者稱號。彼為美國及香港註冊會計師(CPA)，美國註冊管理會計師(CMA)及特許全球管理會計師(CGMA)。目前，梅先生亦擔任江蘇長泰藥業有限公司董事會的獨立董事及本公司多間附屬公司的董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員簡歷

Ms. Li Xining, aged 32, joined the Company in November 2019 and has been the Managing Director of the capital market department of the Company since June 2021, and is responsible for the capital market and private equity investment businesses. Currently, Ms. Li also serves as the director of several subsidiaries of the Company.

Ms. Li has over eight years of related experience in capital investment, compliance management. From July 2015 to July 2019, she worked at the Anti-Money Laundering Center of the People's Bank of China and has extensive experience in anti-money laundering matters. From December 2020 to December 2022, Ms. Li served as the director of Bestone Capital Limited and was responsible for managing the acquisition of licensed corporations and completing internal monitoring in accordance with the compliance requirements of Securities and Futures Commission. Moreover, since August 2021, Ms. Li also serves as the director of Guotai Junan Fund Management Limited.

Ms. Li obtained a bachelor's degree in economics from Tsinghua University in 2013, and subsequently obtained a master's degree in finance from the PBC School of Finance of Tsinghua University in 2015.

李溪寧女士，32歲，於二零一九年十一月加入本公司及自二零二一年六月至今擔任本公司資本市場部董事總經理，負責資本市場及私募股權投資業務。目前，李女士亦擔任本公司多間附屬公司的董事。

李女士在資本投資、合規管理領域有逾八年的相關經驗。自二零一五年七月至二零一九年七月，彼就任於中國人民銀行反洗錢中心，在反洗錢領域有豐富經驗。李女士自二零二零年十二月至二零二二年十二月，擔任博石資本有限公司董事，負責管理牌照公司的收購事宜及按證券及期貨事務監察委員會合規要求完成內部監控。此外，李女士自二零二一年八月至今，還擔任國泰君安基金管理有限公司董事。

李女士於二零一三年取得清華大學經濟學學士學位，隨後於二零一五年取得清華大學五道口金融學院金融碩士學位。

DIRECTORS' REPORT

董事會報告

The directors (“Directors”) of Wealthking Investments Limited (the “Company”, together with its subsidiaries, collectively referred to as the “Group”) are pleased to present their annual report together with the audited consolidated financial statements for the year ended 31 March 2023 (the “Year”).

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment company incorporated with limited liability as an exempted company in the Cayman Islands on 26 July 2002. The principal investment objective is to achieve earnings for the Company in the form of medium to long term capital appreciation through investing in a diversified portfolio of global investments in listed and unlisted enterprises. The activities of its subsidiaries are set out in the section headed “18. Subsidiaries” under Notes to the Consolidated Financial Statements.

SEGMENT INFORMATION

Segment information of the Group is set out in the section headed “8. Segment Information” under Notes to the Consolidated Financial Statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

The Directors do not recommend the payment of a dividend.

RESERVES

Details of the movements in the reserves of the Group and of the Company during the Year are set out in the Consolidated Statement of Changes in Equity and the section headed “33. Reserves” under Notes to the Consolidated Financial Statements respectively.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in the Consolidated Statement of Changes in Equity and the section headed “31. Share Capital” under Notes to the Consolidated Financial Statements.

華科資本有限公司(「本公司」，連同其附屬公司，統稱為「本集團」)之董事(「董事」)欣然呈報截至二零二三年三月三十一日止年度(「本年度」)之年度報告以及經審核綜合財務報表。

主要業務及業務回顧

本公司於二零零二年七月二十六日在開曼群島註冊成立，是從事投資的獲豁免有限公司。本集團的主要投資目標是投資於分散化全球投資組合包括上市和非上市公司從而獲得中期至長期資本增值。其附屬公司之業務載於綜合財務報表附註之「18. 附屬公司」一節。

分部資料

本集團之分部資料載於綜合財務報表附註之「8. 分部資料」一節。

業績及利潤分配

本集團本年度之業績詳情載於綜合損益及其他全面收益表。

董事並不建議派付股息。

儲備

本集團及本公司於本年度內之儲備變動詳情分別載於綜合權益變動表及綜合財務報表附註之「33. 儲備」一節。

股本

本公司於本年度內之股本變動詳情載於綜合權益變動表及綜合財務報表附註之「31. 股本」一節。

DIRECTORS' REPORT

董事會報告

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 March 2023 amounted to HK\$8,772,897,000.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association (the "Articles") or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders ("Shareholders").

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out in Financial Summary.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Cap. 622, laws of Hong Kong) when this report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

SHARE OPTIONS

Information about the share options of the Company during the Year is set out in the section headed "35. Share-based Payments" under Notes to the Consolidated Financial Statements.

可分派儲備

本公司於二零二三年三月三十一日之可分派儲備為港幣8,772,897,000元。

優先認股權

本公司章程細則(「章程細則」)或開曼群島法律均沒有優先認股權之條款，規定本公司須按比例基準向現有股東(「股東」)提呈新股份。

五年財務概要

有關本集團過去五個財政年度的業績、資產及負債概要載於財務概要。

購買、出售或贖回證券

於本年度，本公司及其任何附屬公司於本年度內概無購買、出售或贖回任何本公司上市證券。

獲准許彌償條文

本公司已就其董事及高級管理層可能面對進行企業活動所產生之法律訴訟，為董事及行政人員之職責作適當之投保安排。基於董事利益之獲准許彌償條文乃根據香港法例第622章公司條例第470條規定於董事編製之本報告根據公司條例第391(1)(a)條獲通過時生效。

購股權

本公司於本年度內有關購股權之資料載於綜合財務報表附註之「35. 股份支付款項」一節。

DIRECTORS

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

Executive Director

Dr. LIU Zhiwei

Non-executive Directors

Dr. WANG Qin (appointed on 31 May 2023)

Dr. FU Weigang

Dr. WANG Shibin

Independent Non-executive Directors

Prof. HE Jia (resigned on 22 April 2022)

Mr. WANG Xiaojun (resigned on 22 April 2022)

Mr. CHEN Yuming

Mr. YAN Xiaotian (appointed on 22 April 2022)

Mr. ZHAO Kai (appointed on 22 April 2022)

Article 113 of the Company's Articles of Association provides that at each annual general meeting of the Company, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation. Dr. Fu, Dr. Wang Qin and Mr. Chen will retire from office at the forthcoming annual general meeting in accordance with Article 113 of the Company's Articles of Association. All of them, being eligible, offer themselves for re-election.

The Company confirms that it has received from each of the INEDs an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers the INEDs are independent. The reasons are given in the "Corporate Governance Report" to this report.

Biographical details of the Directors as at the date of this annual report are set out in the "Biographical Details of Directors and Senior Management" to this report.

董事

本年度內及截至本報告日期之董事如下：

執行董事

柳志偉博士

非執行董事

汪欽博士(於二零二三年五月三十一日獲委任)

傅蔚岡博士

王世斌博士

獨立非執行董事

何佳教授(於二零二二年四月二十二日退任)

王小軍先生(於二零二二年四月二十二日退任)

陳玉明先生

閻曉田先生(於二零二二年四月二十二日獲委任)

趙凱先生(於二零二二年四月二十二日獲委任)

本公司組織章程細則第113條規定，於本公司每屆股東週年大會上，三分之一的在職董事（或如其人數不是三或三的倍數，則最接近但不少於三分之一的人數）須輪值退任。傅博士、汪欽博士及陳先生將根據本公司組織章程細則第113條於應屆股東週年大會上退任。彼等均符合資格並願意重選。

本公司確認，已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書，而本公司認為獨立非執行董事均屬獨立。原因列載於本報告之「企業管治報告」內。

於本年報日期之董事履歷詳情載於本報告「董事及高級管理人員簡歷」。

DIRECTORS' REPORT

董事會報告

DIRECTORS' SERVICE CONTRACTS

Each of the Directors either has entered into a service contract or appointment letter for a specific term with the Company or was appointed for a specific term, any of which is not more than three years. All of the Directors are subject to retirement by rotation in accordance with the Articles. No director offering for re-election at the forthcoming annual general meeting has entered into a service contract with the Company which is not terminable by the Company within one year without payment of compensation other than the normal statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in the paragraph headed "Connected transactions" in this report and in the sections headed "12. Directors' and Five Highest Paid Employees' Emoluments", "22. Accounts and Loans Receivables" and "39. Related Party Transactions" under Notes to the Consolidated Financial Statements, no other contracts of significance in relation to the Group's business to which the Company, any of its subsidiaries or its fellow subsidiaries was a party and in which any Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

DIRECTORS' INTEREST IN COMPETING BUSINESS

The following Director is considered to have interests in business which compete or are likely to compete, either directly or indirectly, with the business of the Company ("Competing Business") during the Year:

董事服務合約

各董事已與本公司訂立固定任期的服務合約或委任函或獲委任固定任期，固定任期不多於三年。全體董事須根據章程細則輪值告退。概無於應屆股東週年大會上膺選連任之董事與本公司訂立本公司不可於一年內毋須賠償（一般法定補償除外）而予以終止之服務合約。

董事之合約權益

除本報告之「關連交易」一段以及綜合財務報表附註之「12. 董事及五名最高薪僱員酬金」、「22. 應收賬款及貸款」及「39. 關聯人士交易」所披露者外，於本年度止或本年度內任何時間，概無任何本公司董事於本公司、其任何附屬公司或其同系附屬公司所訂立而對本集團業務而言屬重大之合約中直接或間接擁有任何重大權益。

董事於競爭業務的權益

以下董事被視為在本年度內與本公司業務直接或間接競爭或可能競爭的業務（「競爭業務」）中擁有權益：

Name of Director 董事姓名	Name of Company 公司名稱	Description of Competing Business 競爭業務描述	Nature of interest 權益性質
Dr. LIU Zhiwei 柳志偉博士	GoFintech Innovation Limited 國富創新有限公司	Money lending 放貸	Director 董事

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

董事及主要行政人員於本公司或任何相聯法團股份、相關股份及債券之權益及／或淡倉

As at 31 March 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporation(s) (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

於二零二三年三月三十一日，於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有已根據證券及期貨條例第XV部第7及第8分部通知本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例有關條文其被當作或被視為擁有之權益或淡倉），或已記入本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據上市規則上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉之本公司董事及主要行政人員如下：

Long positions and/or short position in shares and underlying shares of the Company:

於本公司股份及相關股份之好倉及／或淡倉：

(L) denotes Long position

(L) 指好倉

Number of ordinary shares/Underlying shares held in the Company

於本公司持有普通股／相關股份數目

Name of director	Nature of Interests	Interests in shares	Interests under equity derivatives	As to % to the capital of the Company as at 31 March 2023
董事姓名	權益性質	於股份之權益	股本衍生工具項下權益	佔本公司於二零二三年三月三十一日之股本百分比 (note 1) (附註1)
Dr. LIU Zhiwei 柳志偉博士	Beneficial owner and interest of controlled corporation 實益擁有人及受控制法團權益	2,461,279,130 (L)	—	23.40

DIRECTORS' REPORT

董事會報告

Note:

- (1) The percentage of shareholding was calculated on the basis of the Company's issued share capital of 10,520,324,505 shares as at 31 March 2023.

Save as disclosed above, as at 31 March 2023, none of the Directors or chief executive of the Company had any interest or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2023, so far as the Directors or Chief Executive of the Company are aware, the following corporation and persons other than a Director or the chief executive of the Company had an interest or a short position in the Shares and underlying Shares, which were required to be disclosed pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required pursuant to Section 336 of the SFO, to be entered in the register referred to therein:

附註：

- (1) 股權百分比乃按本公司於二零二三年三月三十一日之已發行股本10,520,324,505股股份為基準計算。

除上文披露者外，於二零二三年三月三十一日，本公司之董事或主要行政人員概無於本公司或其任何相聯法團之股份、相關股份及債券中擁有根據證券及期貨條例第352條須予記錄之權益或淡倉，或根據標準守則須通知本公司及聯交所之任何權益或淡倉。

主要股東於股份及相關股份之權益及／或淡倉

於二零二三年三月三十一日，據董事或本公司主要行政人員所知，下列公司及人士（董事或本公司主要行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露，或根據證券及期貨條例第336條須記入該條所述登記冊的權益或淡倉如下：

Long positions and/or short position in shares and underlying shares of the Company:

於本公司股份及相關股份之好倉及／或淡倉：

(L) denotes long position.
(S) denotes short position.

(L) 指好倉。
(S) 指淡倉。

Number of ordinary shares/Underlying shares held in the Company

於本公司持有普通股／相關股份數目

Name of shareholders	Capacity in which interest are held	Interests in shares	Interests under equity derivatives	As to % to the capital of the Company as at 31 March 2023
股東姓名	持有權益之身份	於股份之權益	股本衍生工具項下權益	佔本公司於二零二三年三月三十一日之股本百分比 (note 1) (附註1)
Acorn Harvest (note 2) Acorn Harvest (附註2)	Beneficial owner 實益擁有人	1,605,150,622 (L)	—	15.26
Blossom International (note 2) Blossom International (附註2)	Interest of controlled corporation 受控制之公司權益	1,605,150,622 (L)	—	15.26
YANG Fang (note 2) YANG Fang (附註2)	Interest of controlled corporation 受控制之公司權益	1,605,150,622 (L)	—	15.26
Bright Victory (note 3) Bright Victory (附註3)	Beneficial owner 實益擁有人	1,268,260,870 (L)	—	12.05
TCHL (note 3) TCHL (附註3)	Interest of controlled corporation 受控制之公司權益	1,268,260,870 (L)	—	12.05
TIMGCL (note 3) TIMGCL (附註3)	Interest of controlled corporation 受控制之公司權益	1,268,260,870 (L)	—	12.05
TJIHCL (note 3) TJIHCL (附註3)	Interest of controlled corporation 受控制之公司權益	1,268,260,870 (L)	—	12.05

DIRECTORS' REPORT

董事會報告

Number of ordinary shares/Underlying shares held in the Company

於本公司持有普通股／相關股份數目

Name of shareholders	Capacity in which interest are held	Interests in shares	Interests under equity derivatives	As to % to the capital of the Company as at 31 March 2023
股東姓名	持有權益之身份	於股份之權益	股本衍生工具項下權益	佔本公司於二零二三年三月三十一日之股本百分比 (note 1) (附註1)
WU Gang (note 3) WU Gang (附註3)	Interest of controlled corporation 受控制之公司權益	1,268,260,870 (L)	–	12.05
Hong Sheng (note 4) Hong Sheng (附註4)	Beneficial owner 實益擁有人	812,263,200 (L)	–	7.72
CHEN Jiabin (note 4) CHEN Jiabin (附註4)	Interest of controlled corporation 受控制之公司權益	812,263,200 (L)	–	7.72
Grand Link (note 5) Grand Link (附註5)	Beneficial owner 實益擁有人	652,173,913 (L)	–	6.20
WANG Delian (note 5) WANG Delian (附註5)	Interest of controlled corporation 受控制之公司權益	652,173,913 (L)	–	6.20

DIRECTORS' REPORT

董事會報告

Notes:

- (1) The percentage of shareholding was calculated on the basis of the Company's issued share capital of 10,520,324,505 shares as at 31 March 2023.
- (2) This represented 1,605,150,622 shares held by Acorn Harvest Holdings Limited ("Acorn Harvest"). Acorn Harvest is a wholly owned subsidiary of Blossom International Investment Holdings Limited ("Blossom International"). Blossom international is in turn beneficially wholly owned by Ms. YANG Fang. By virtue of the SFO, each of Acorn Harvest, Blossom International and Ms. YANG Fang is deemed to be interested in the shares and underlying shares of the Company held by Acorn Harvest.
- (3) This represented 1,268,260,870 shares held by Bright Victory International Limited ("Bright Victory"). Bright Victory is a wholly owned subsidiary of Tong Chuang Holdings Limited ("TCHL"). TCHL is in turn a wholly subsidiary of Tongchuangjiuding Investment Management Group Co., Ltd. ("TIMGCL") while 46.29% of the issued share capital of TIMGCL is owned by Tongchuang Jiuding Investment Holdings Co. Ltd. ("TJIHCL"). 35.00% of the issued share capital of TJIHCL is beneficially owned by Mr. WU Gang. By virtue of the SFO, each of TJIHCL, TIMGCL, TCHL and Mr. WU Gang is deemed to be interested in the shares and underlying shares of the Company held by Bright Victory.
- (4) This represented 812,263,200 shares held by Hong Sheng Universe Limited ("Hong Sheng"). Mr. CHEN Jiabin owns 100% of the issued share capital in Hong Sheng. By virtue of the SFO, Mr. CHEN Jiabin is deemed to be interested in the shares held by Hong Sheng.
- (5) This represented 652,173,913 shares held by Grand Link Finance Limited ("Grand Link"). Mr. WANG Delian owns 100% of the issued share capital in Grand Link. By virtue of the SFO, Mr. WANG Delian is deemed to be interested in the shares held by Grand Link.

Save as disclosed above, as at 31 March 2023, the Company has not been notified by any other persons, not being a Director or chief executive of the Company, who has interests or short positions in the shares and underlying shares of the Company representing 5% or more of the Company's issued share capital.

附註：

- (1) 股權百分比乃按本公司於二零二三年三月三十一日之已發行股本 10,520,324,505 股股份為基準計算。
- (2) 該等權益指由 Acorn Harvest Holdings Limited (「Acorn Harvest」) 持有的 1,605,150,622 股股份。Acorn Harvest 為 Blossom International Investment Holdings Limited (「Blossom International」) 之全資附屬公司。故 Blossom international 由 YANG Fang 女士全資實益擁有。根據證券及期貨條例，Acorn Harvest、Blossom International 及 YANG Fang 女士各自被視為於 Acorn Harvest 持有之本公司股份及相關股份中擁有權益。
- (3) 該等權益指由光威國際有限公司 (「光威」) 持有之 1,268,260,870 股股份。光威為 Tong Chuang Holdings Limited (「TCHL」) 之全資附屬公司。故 TCHL 為 Tongchuangjiuding Investment Management Group Co., Ltd. (「TIMGCL」) 之全資附屬公司，而 TIMGCL 之 46.29% 已發行股本則由 Tongchuang Jiuding Investment Holdings Co. Ltd. (「TJIHCL」) 擁有。TJIHCL 已發行股本由 WU Gang 先生實益擁有 35.00%。根據證券及期貨條例，TJIHCL、TIMGCL、TCHL 及 WU Gang 先生各自被視為於光威持有之本公司股份及相關股份中擁有權益。
- (4) 該等權益指 Hong Sheng Universe Limited (「Hong Sheng」) 持有之 812,263,200 股股份。CHEN Jiabin 先生擁有 Hong Sheng 之全部已發行股本。根據證券及期貨條例，CHEN Jiabin 先生被視為於 Hong Sheng 持有之股份中擁有權益。
- (5) 該等權益指 Grand Link Finance Limited (「Grand Link」) 持有之 652,173,913 股股份。王德廉先生擁有 Grand Link 之全部已發行股本。根據證券及期貨條例，王德廉先生被視為於 Grand Link 持有之股份中擁有權益。

除上文披露者外，於二零二三年三月三十一日，本公司並不知悉任何其他人士（並非本公司之董事或主要行政人員）於本公司股份及相關股份中持有之權益或淡倉相當於本公司已發行股本 5% 或以上。

DIRECTORS' REPORT

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Apart from the share option scheme disclosed under Notes to the Consolidated Financial Statements, at no time during the Year was the Company, any of its subsidiaries or its associated corporations a party to any arrangements to enable the Directors or chief executive of the Company to acquire any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations.

EMOLUMENT POLICY

The emoluments of the Directors of the Company are subject to review and recommendation to the Board by the Remuneration Committee and then fixed by the Board with the authorization of the Shareholders at a general meeting.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, as at the date of this report, there is a public float of more than 25% of the issued capital of the Company.

CONVERTIBLE SECURITIES, WARRANTS, OR SIMILAR RIGHTS

As at 31 March 2023, no convertible securities, options, warrants or similar rights issued or granted by the Company remained outstanding.

MANAGEMENT CONTRACTS

Save as disclosed in the paragraph below the Investment Management Agreement and the section headed "39. Related Party Transactions" under Notes to the Consolidated Financial Statements and employment contracts, no other contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

董事收購股份及債券之權利

除綜合財務報表附註所披露之購股權計劃外，於本年度內任何時間，本公司、其任何附屬公司或其相聯法團概無訂立任何安排，使董事或本公司主要行政人員可收購本公司或其相聯法團之股份、相關股份或債券之任何權益或淡倉。

薪酬政策

本公司董事之薪酬由薪酬委員會檢討及向董事會提出推薦建議，然後由董事會釐定並經股東於股東大會上授權。

足夠公眾持股量

根據本公司獲得之公開資料及據董事所知，於本報告日期，公眾持股量多於本公司已發行股本25%。

可換股證券、認股權證或類似權利

於二零二三年三月三十一日，概無由本公司發行或授出的任何可換股證券、認股權證或類似權利尚未行使。

管理層合約

除下文「投資管理協議」一段及綜合財務報表附註之「39. 關聯人士交易」一節以及僱員合約所披露者外，本年度內概無訂立或存在涉及本公司業務整體或任何重大部分之管理及行政之其他合約。

CONNECTED TRANSACTIONS

During the Year, the Company had the following connected transactions, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

The Company's auditor was engaged to report on the Group's continuing connected transactions 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 (Revised) "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 issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions of the Group in accordance with paragraph 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to The Stock Exchange.

The Company's INEDs have reviewed the continuing connected transactions and confirmed that all continuing connected transactions have been entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or better; and
- (3) according to the agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

關連交易

於本年度內，本公司有以下關連交易，若干詳情乃遵照上市規則第14A章之規定作出披露。

本公司核數師已獲聘根據香港會計師公會頒布之《香港核證工作準則》第3000號（經修訂）「審核或審閱歷史財務資料以外的核證工作」，以及參照實務說明第740號（經修訂）「關於香港《上市規則》所述持續關連交易的核數師函件」，報告本集團之持續關連交易。核數師已根據上市規則第14A.56段發出無保留意見函件，而該函件載有其對本集團的持續關連交易的發現及結論。本公司已將核數師函件副本送呈聯交所。

本公司的獨立非執行董事已經審核該等持續關連交易，並確認所有的持續關連交易乃是：

- (1) 在本集團的日常及一般業務中訂立；
- (2) 按照一般商務條款或更佳條款進行；及
- (3) 根據有關交易的協議進行，條款公平合理，並且符合股東的整體利益。

DIRECTORS' REPORT

董事會報告

(a) Continuing connected transactions exempt from the circular (including independent financial advice) and shareholders' approval requirements

Investment Management Agreement

Pursuant to the investment management agreement dated 8 April 2021 (the "Investment Management Agreement"), the Company appointed Bestone Capital Limited (formerly known as Venture Partners Asset Management Limited) ("Bestone") as its investment manager to provide investment management services for a period commencing on 7 April 2021 to 31 March 2024. Under the Investment Management Agreement, the Company will pay Bestone a management fee and performance fee. The management fee for the first year of the Investment Management Agreement was calculated at 0.012% per annum of the net asset value of the Company. From the second year, the management fee was calculated at such other percentage figure as agreed between Bestone and the Company. The performance fee was calculated by reference to the increase in the net asset value per share of the Company.

During the Year, the management fee paid/payable by the Company under the Investment Management Agreement to Bestone was HK\$280,000 (2022: HK\$668,000).

Bestone is regarded as a connected person of the Company (i) by virtue of Rule 14A.08 of the Listing Rules because it is the investment manager of the Company; and (ii) by virtue of Rule 14A.07 of the Listing Rules because Bestone is an associate of Dr. Liu Zhiwei, an executive director and substantial shareholder of the Company. The Investment Management Agreement constitutes a continuing connected transaction of the Company. As all the applicable percentage ratios with reference to the largest annual cap of the Investment Management Agreement are less than 5%, the Investment Management Agreement is exempt from shareholders' approval requirement under Chapter 14A of the Listing Rules.

Bestone ceased to be the investment manager of the Company on 30 August 2022.

(a) 獲豁免通函(包括獨立財務意見)及股東批准規定之持續關連交易

投資管理協議

根據二零二一年四月八日訂立之投資管理協議(「投資管理協議」)，本公司委聘博石資本有限公司(前稱柏萊資產管理有限公司)(「博石」)為本公司之投資經理，以提供投資管理服務，時期為二零二一年四月七日起至二零二四年三月三十一日。根據投資管理協議，本公司將向投資經理博石支付管理費及表現費用。就新投資管理協議的第一年，管理費依本公司的資產淨值按0.012%年費率計算。第二年開始，管理費依博石及本公司不時協定的其他百分比率計算。表現費用金額參照於本公司之每股資產淨值升幅計算。

於本年度，本公司根據投資管理協議已付／應付予博石之管理費為港幣280,000元(二零二二年：港幣668,000元)。

博石(i)根據上市規則第14A.08條被視為本公司之關連人士，乃由於其為本公司之投資經理；及(ii)根據上市規則第14A.07條被視為本公司之關連人士，乃由於博石為本公司執行董事及主要股東柳志偉博士之聯繫人。投資管理協議構成本公司之持續關連交易。由於經參考投資管理協議最大年度上限之所有適用百分比率均低於5%，故投資管理協議完全豁免遵守上市規則第14A章之股東批准規定。

博石於二零二二年八月三十日不再擔任本公司之投資經理。

(b) Fully exempt continuing connected transactions

Investment Management Agreement

Pursuant to the investment management agreement dated 13 September 2022 (the "Investment Management Agreement"), the Company appointed Fortune Asset Management Limited ("Fortune Asset") as its investment manager to provide investment management services for a period commencing on 13 September 2022 to 12 September 2025. Under the Investment Management Agreement, the Company will pay Fortune Asset a management fee and performance fee. The management fee for the first year of the Investment Management Agreement was calculated at 0.012% per annum of the net asset value of the Company. From the second year, the management fee will be calculated at such other percentage figure as agreed between the Company and Fortune Asset. The performance fee was calculated by reference to the increase in the net asset value per share of the Company.

During the Year, the management fee paid/payable by the Company under the Investment Management Agreement to Fortune Asset was HK\$643,000 (2022: nil).

Fortune Asset is regarded as a connected person of the Company by virtue of Rule 14A.08 of the Listing Rules because it is the investment manager of the Company. The Investment Management Agreement constitutes a continuing connected transaction of the Company. As all the applicable percentage ratios with reference to the largest annual cap of the Investment Management Agreement are less than 0.1%, the Investment Management Agreement is fully exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

(b) 全面豁免持續關連交易

投資管理協議

根據二零二二年九月十三日訂立之投資管理協議(「投資管理協議」)，本公司委聘富強資產管理有限公司(「富強資產」)為本公司之投資經理，以提供投資管理服務，時期為二零二二年九月十三日起至二零二五年九月十二日。根據投資管理協議，本公司將向富強資產支付管理費及表現費用。就投資管理協議的第一年，管理費依本公司的資產淨值按0.012%年費率計算。第二年開始，管理費依本公司及富強資產不時協定的其他百分比率計算。表現費用金額參照於本公司之每股資產淨值升幅計算。

於本年度，本公司根據投資管理協議已付／應付予富強資產之管理費為港幣643,000元(二零二二年：無)。

富強資產根據上市規則第14A.08條被視為本公司之關連人士，乃由於其為本公司之投資經理。投資管理協議構成本公司之持續關連交易。由於經參考投資管理協議最大年度上限之所有適用百分比率均低於0.1%，故投資管理協議根據上市規則第14A章獲完全豁免遵守股東批准、年度審閱及所有披露規定。

DIRECTORS' REPORT

董事會報告

(c) Non-exempt connected transactions

Loan Capitalisation Agreement

On 31 December 2021, the Company entered into the loan capitalisation agreement (the "Loan Capitalisation Agreement") with Chunda International Capital Management Co., Ltd ("Chunda"). Pursuant to the Loan Capitalisation Agreement, the Company agreed to allot and Chunda agreed to subscribe 1,521,739,130 Shares at the price of HK\$0.92 per Share.

Completion of the Loan Capitalisation Agreement took place on 30 May 2022 and the aggregate consideration for the allotment and issue of 1,521,739,130 Shares at the price of HK\$0.92 per Share which amounted to HK\$1,400 million was settled by way of set off against a portion of the loan granted to the Company by Chunda on 10 December 2021 (details see disclosure relating to "Shareholder Loan Agreement").

Chunda is regarded as a connected person of the Company by virtue of Rule 14A.07 of the Listing Rules because Chunda is an associate of Dr. Liu Zhiwei, an executive director and substantial shareholder of the Company. The Loan Capitalisation Agreement constitutes a connected transaction of the Company.

(c) 不獲豁免的關連交易

貸款資本化協議

於二零二一年十二月三十一日，本公司與淳大國際資本管理有限公司（「淳大」）訂立貸款資本化協議。根據貸款資本化協議，本公司同意配發而淳大同意按每股股份的價格港幣0.92元認購1,521,739,130股股份。

貸款資本化協議於二零二二年五月三十日完成，按每股港幣0.92元的價格配發及發行1,521,739,130股股份的總代價為港幣14億元，以抵銷淳大於二零二一年十二月十日授予本公司的部分貸款之方式結清（詳情見有關「股東貸款協議」之披露）。

淳大根據上市規則第14A.08條被視為本公司之關連人士，乃由於淳大為本公司執行董事及主要股東柳志偉博士之聯繫人。貸款資本化協議構成本公司之關連交易。

Subscription Agreement

On 31 December 2021, the Company entered into the subscription agreement (the "Subscription Agreement") with Bright Victory International Limited ("Bright Victory"). Pursuant to the Subscription Agreement, the Company agreed to allot and Bright Victory agreed to subscribe 978,260,870 Shares at the price of HK\$0.92 per Share.

Completion of the Subscription Agreement took place on 30 May 2022 and the gross proceeds received by the Company in respect of the Subscription Agreement amounted to approximately HK\$900 million.

Bright Victory, being a substantial shareholder of the Company directly holding 464,000,000 Shares (representing approximately 11.42% of the then issued share capital of the Company) at the time when the Subscription Agreement was entered into, is regarded as a connected person of the Company by virtue of Rule 14A.07(1) of the Listing Rules. The Subscription Agreement constitutes a connected transaction of the Company.

認購協議

於二零二一年十二月三十一日，本公司與光威國際有限公司（「光威」）訂立認購協議。根據認購協議，本公司同意配發而光威同意按每股港幣0.92元的價格認購978,260,870股股份。

認購協議於二零二二年五月三十日完成，就認購協議本公司已收所得款項總額約為港幣9億元。

光威為本公司之主要股東，於認購協議訂立時直接持有464,000,000股股份，佔本公司當時已發行股份約11.42%，根據上市規則第14A.07(1)條，被視為本公司之關連人士。認購協議構成本公司關連交易。

DIRECTORS' REPORT

董事會報告

(d) Fully exempt connected transactions

Shareholder Loan Agreement

On 10 December 2021, the Company and Chunda entered into the shareholder loan agreement (the "Shareholder Loan Agreement") pursuant to which Chunda granted loans of principal amount of HK\$1,500 million (the "Shareholder Loan") to the Company for a period of one year commencing from the date of the receipt of the Shareholder Loan by the Company at an interest rate of 2.5% per annum.

The Company fully repaid the Shareholder Loan on 30 May 2022.

Chunda is regarded as a connected person of the Company by virtue of Rule 14A.07 of the Listing Rules because Chunda is an associate of Dr. Liu Zhiwei, an executive director and substantial shareholder of the Company. The Shareholder Loan Agreement constitutes a connected transaction of the Company. The Shareholder Loan Agreement was fully exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules for the following reasons: (1) the terms of the Shareholder Loan Agreement (including the interest rate) were on normal commercial terms or better; and (2) the Shareholder Loan was not secured by the assets of the Group.

All of the connected transactions entered by the Group above have complied with the applicable disclosure requirements in accordance with Chapter 14A of the Listing Rules.

(d) 完全豁免關連交易

股東貸款協議

於二零二一年十二月十日，本公司與淳大訂立股東貸款協議（「股東貸款協議」），據此，淳大向本公司授出本金額為港幣15億元的貸款（「股東貸款」），為期一年，由本公司收到股東貸款之日起計，年利率為2.5%。

本公司已於二零二二年五月三十日悉數償還股東。

淳大根據上市規則第14A.07條被視為本公司之關連人士，乃由於淳大為本公司執行董事及主要股東柳志偉博士之聯繫人。股東貸款協議構成本公司之關連交易。股東貸款協議根據上市規則第14A章完全豁免股東批准、年度審閱及所有披露規定，原因如下：(1) 股東貸款協議的條款（包括利率）乃按正常或更佳商業條款訂立；及(2) 股東貸款並無以本集團資產作抵押。

本集團所訂立之上述所有關連交易均已遵守上市規則第14A章之適用披露規定。

BUSINESS REVIEW

Fair review of the Company's business and likely future development

Please refer to the section headed "Investment Review" under Management Discussion and Analysis.

Principal risks and uncertainties

Please refer to the section headed "5. Financial Risk Management" under Notes to the Consolidated Financial Statements.

Important events after the end of the financial year

Please refer to the section headed "Events after the Reporting Year" under Management Discussion and Analysis.

Environmental protection

Please refer to the section headed "Environmental Responsibility" under the Environmental, Social and Governance Report.

Compliance with laws and regulations

Please refer to the section headed "Compliance Operation" under the Environmental, Social and Governance Report.

Operating policies

Please refer to the sections headed "Investment Responsibility" and "Social Responsibility" under the Environmental, Social and Governance Report.

Company's key relationships with its employees

Please refer to the section headed "Human Resources Responsibility" under the Environmental, Social and Governance Report.

Community investment

Please refer to the section headed "Social Responsibility" under the Environmental, Social and Governance Report.

業務回顧

對本公司業務及可能未來發展之公正回顧

請參閱管理層討論及分析之「投資回顧」一節。

主要風險及不確定因素

請參閱綜合財務報表附註之「5. 財務風險管理」一節。

財政年度結束後之重要事項

請參閱管理層討論及分析之「報告年度後事項」一節。

環境保護

請參閱環境、社會及管治報告之「環境責任」一節。

遵守法律及法規

請參閱環境、社會及管治報告之「合規運營」一節。

經營政策

請參閱環境、社會及管治報告之「投資責任」及「社會責任」一節。

本公司與僱員之主要關係

請參閱環境、社會及管治報告之「人力責任」一節。

社區投入

請參閱環境、社會及管治報告之「社會責任」一節。

DIRECTORS' REPORT

董事會報告

RETIREMENT BENEFIT SCHEME

Details of the retirement benefit scheme of the Group are set out in the sections headed "11. Profit for the Year" and "12. Directors' and Five Highest Paid Employees' Emoluments" under Notes to the Consolidated Financial Statements.

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") in accordance with Rule 3.21 of the Listing Rules. Amongst other duties, the principal duties of the Audit Committee are to review the interim and annual results and internal control system of the Company.

The Audit Committee currently comprises three independent non-executive Directors, namely, Mr. Chen Yuming, Mr. Yan Xiaotian and Mr. Zhao Kai. Mr. Chen Yuming is the chairman of the Audit Committee.

The audited consolidated financial statements for the Year have been reviewed by the Audit Committee.

AUDITOR

The consolidated financial statements for the Year have been audited by ZHONGHUI ANDA CPA Limited who retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

A resolution to re-appoint the retiring auditor, ZHONGHUI ANDA CPA Limited, will be submitted at the forthcoming annual general meeting of the Company.

The consolidated financial statements for years ended 31 March 2021 and 2022 were audited by ZHONGHUI ANDA CPA Limited.

On behalf of the Board

Wealthking Investments Limited

WANG Qin

Chairman

Hong Kong SAR, 21 June 2023

退休福利計劃

有關本集團之退休福利計劃詳情載於綜合財務報表附註之「11. 本年度盈利」及「12. 董事及五名最高薪僱員酬金」各節。

審核委員會

本公司已根據上市規則第3.21條成立審核委員會(「審核委員會」)。審核委員會有各項職責，而主要職責是檢討本公司中期及年度業績及內部監控制度。

審核委員會目前由三名獨立非執行董事組成，即陳玉明先生、閻曉田先生及趙凱先生。陳玉明先生為審核委員會主席。

本年度之經審核綜合財務報表已由審核委員會審閱。

核數師

本年度之綜合財務報表已獲中匯安達會計師事務所有限公司審核，中匯安達會計師事務所有限公司任滿告退，惟彼等符合資格並願意於應屆股東週年大會應聘連任。

本公司將於應屆股東週年大會上提呈一項決議案，以續聘退任核數師中匯安達會計師事務所有限公司。

截至二零二一年及二零二二年三月三十一日止年度的綜合財務報表由中匯安達會計師事務所有限公司審核。

代表董事會

華科資本有限公司

主席

汪欽

香港特別行政區，二零二三年六月二十一日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRINCIPLES AND PRACTICES

Wealthking Investments Limited (the “Company”) and its board (the “Board”) of directors (“Director”) strongly believes that strict adherence to the highest governance standards is vital to fulfilling its corporate responsibilities as a listed company. The Directors and employees all endeavor to uphold and nurture accountability, transparency, fairness and integrity in all aspects of the operations of the Company and its subsidiaries (the “Group”). We are committed to the highest governance standards by regularly reviewing and enhancing our governance practices.

The principles set out in the Corporate Governance Code (“CG Code”) in Appendix 14 to the Listing Rules have been adopted to shape our corporate governance structure. Except otherwise stated in this corporate governance report (“Corporate Governance Report”), the Company has complied with the principles of the CG Code during the financial year ended 31 March 2023 (the “Year”). This report describes how the principles of the CG Code were applied during the Year under different aspects.

VALUES AND CULTURE

The primary purpose of the Company is to create value for our shareholders. In recognition of the Company’s commitment to corporate responsibility, the Company strives for maintaining accountability to its employees, shareholders, investors and the community. These purpose and values shape the Company’s strategy and business model, which are geared towards building a professional, market-oriented and international investment platform whereby identifying opportunities and creating values for shareholders.

The Company’s purpose, values and strategy form the foundations of the Company’s corporate culture. Our corporate culture is based upon adherence to high ethical standards and practices, and striving for sustainable corporate development.

企業管治原則及常規

華科資本有限公司(「本公司」)及其董事(「董事」)會(「董事會」)堅定相信嚴謹遵守最高水平之管治準則，對履行其上市公司企業責任至關重要。董事及僱員均齊心竭力支持及促進本公司及其附屬公司(「本集團」)之營運在各方面之間責性、透明度、公平及誠信。我們矢志奉行最高水平之管治準則，經常檢討及提升本身的管治常規。

我們已採納上市規則附錄十四所載之企業管治守則(「企業管治守則」)以制定本身之企業管治架構。除於本企業管治報告(「企業管治報告」)另有列明者外，本公司已於截至二零二三年三月三十一日止財政年度(「本年度」)遵守企業管治守則的原則。本報告說明本年度如何在各方面應用企業管治守則的原則。

價值及文化

本公司的主要目標乃為我們的股東創造價值。鑒於本公司對企業責任的承諾，本公司致力維持對僱員、股東、投資者及社區的責任。該等目標及價值觀塑造了本公司的策略及業務模型，旨在建立專業、以市場為導向及國際化的投資平台，為股東發掘機會並創造價值。

本公司的目標、價值觀及策略構成本公司企業文化的基礎。我們的企業文化乃建基於嚴守高道德標準及實踐，並致力於可持續的企業發展。

CORPORATE GOVERNANCE REPORT

企業管治報告

In an effort to uphold high ethical standards and practices in all aspects of the operations of the Group whereby promoting alignment of our purpose, values and strategy with that of our culture, the Board approved the adoption of the “Whistleblowing, Anti-bribery and Corruption Policy” in December 2022, embodying and replacing the “Policy on Acceptance of Advantage and Handling of Conflict of Interest” which had been implemented since 2011. Details of the Company’s “Whistleblowing, Anti-bribery and Corruption Policy” are available on the Company’s website.

CORPORATE GOVERNANCE AND ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (“ESG”)

The Company believes that a good corporate governance system is the key to sustainable corporate development. As one of the leading cross-border investors with its focus on China’s fast-growing industries, the Company recognises its social responsibilities to run a sustainable business that benefits its stakeholders, namely its employees, shareholders, investors and the community. To this end, the Company has been embracing environmental, social, and governance concepts in its daily operations and apply those concepts and considerations in investment analysis (including evaluation of ESG risks) and decision making.

The Company adheres to the principles of responsible investment and strives to direct funds to solve urgent issues such as environmental, social and governance issues while continuing to explore green investment opportunities. During the Year, the Company targeted its investments in “green” industries to account for not less than 5% of the Company’s total investments. In addition, the Company has paid particular attention to the ESG-related risks associated with new investments and investment targets, and is committed to leveraging its capital strength to address the pressing ESG issues, including environmental degradation and climate change. More information can be found in the Company’s Environmental, Social, and Governance Report 2022/2023, which is available on the Company’s website.

為致力在本集團營運的所有方面均秉持高道德標準及實踐，從而有助使我們的宗旨、價值觀和策略與文化保持一致，董事會於二零二二年十二月批准採納「舉報、反賄賂及貪污政策」，其包括並取代自二零一一年起實施的「有關接受利益及處理利益衝突的政策」。有關本公司「舉報、反賄賂及貪污政策」的詳情可在本公司網站上查閱。

企業管治及環境、社會及管治（「環境、社會及管治」）

本公司認為，良好的企業管治制度乃企業可持續發展的關鍵。作為專注於中國快速發展行業的領先跨境投資者之一，本公司意識到經營可持續發展業務的社會責任，使利益相關人士（即僱員、股東、投資者及社區）受益。為此，本公司於日常營運中一直擁抱環境、社會及管治理念，並將該等理念及考慮因素應用於投資分析（包括環境、社會及管治風險的評估）及決策。

本公司貫徹遵守負責任投資原則，致力於引導資金流向解決環境、社會及管治等緊迫問題的細分賽道，不斷探索綠色投資機會。於本年度，公司將「綠色」產業的投資目標定為不低於本公司總投資的5%。此外，本公司特別關注與新投資及投資目標相關的環境、社會及管治風險，並致力於利用其資本實力來解決緊迫的環境、社會及管治問題，包括環境惡化及氣候變化。更多資料可查閱本公司網站上的《二零二二／二零二三年環境、社會及管治報告》。

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CORPORATE GOVERNANCE CODE COMPLIANCE

Except otherwise stated herein, none of the Directors is aware of any information that would reasonably indicate that the Company is not, or was not, at any time during the Year, in compliance with the Corporate Governance Code.

Code Provision D.1.2

Under Code Provision D.1.2, management should provide all members of the board with monthly updates which may include monthly management accounts. During the Year, although management accounts were not circulated to board members on a monthly basis, regular verbal reports were given by management to Directors from time to time, which Directors consider to be sufficient and appropriate in the circumstances in giving a balanced and understandable assessment of the Company's performance to enable Directors to discharge their duties.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a "Policy for Director and Employee Dealings in the Company's Securities" the terms of which are no less exacting than the required standard set out in the model code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 of the Listing Rules. It is also a regular practice of the Company to remind all Directors of the black out period and the Model Code immediately before the commencement of each black out period.

All Directors have confirmed that they have fully complied with the Model Code and the aforesaid internal policy regarding Directors' securities transactions throughout the Year.

Directors' and Chief Executive's interests and/or short positions in shares and underlying shares of the Company or any associated corporation are disclosed in the section headed "Directors' and Chief Executive's Interests and/or Short Positions in the Shares and Underlying Shares of the Company or Any Associated Corporations" in the Directors' Report.

遵守企業管治守則

除本報告另有註明者外，董事概不知悉有任何資料，可合理顯示本公司於本年度任何時間沒有或曾經沒有遵守企業管治守則。

守則條文第D.1.2條

根據守則條文第D.1.2條，管理層應每月向董事會成員提供更新資料，其中可能包括每月的管理層賬目之資料。於本年度，儘管並未按月向董事會成員傳閱管理層賬目，惟管理層不時向董事定期口頭匯報，董事認為此舉足以恰當對本公司之表現進行公正及易於理解之評估，以讓董事能履行其職責。

董事之證券交易

本公司已採納一項「公司董事及僱員買賣證券之政策」，其條款的嚴謹程度不低於上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）之規定。本公司亦會按慣例於緊接有關禁止買賣期開始前就禁止買賣期及標準守則提醒全體董事。

所有董事均確認，彼等於本年度內一直完全遵守標準守則及上述有關董事證券交易之內部政策。

董事及主要行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉於董事會報告之「董事及主要行政人員於本公司或任何相聯法團股份及相關股份之權益及／或淡倉」一節中披露。

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THE BOARD

Composition

The Board currently comprises seven members, namely one executive Director, three non-executive Directors (“NEDs”) and three independent non-executive Directors (“INEDs”). The INEDs are either accounting or financial experts.

The Board’s constitution is governed by (i) Article 105 of the Articles of Association of the Company (the “Articles”) under which the number of Directors shall not be less than two; and (ii) Rules 3.10 and 3.10A of the Listing Rules under which every board of Directors of a listed issuer must include at least three independent non-executive Directors, at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise, and an issuer must appoint independent non-executive Directors representing at least one-third of the board.

Guided by the principles laid down in the GC Codes, the Board has a balanced composition of executive Director, NEDs and INEDs to ensure that there is a balance of skills and experience appropriate to the requirements of the business of the Group and strong independent element on the Board, which can effectively exercise independent judgement. There is no relationship (including financial, business, family or other material relationship) among members of the Board.

Executive Director

The executive Director of the Company is Dr. Liu Zhiwei. During the year, Dr. Liu Zhiwei was the chairman of the Board (“Chairman”). He resigned as the Chairman on 8 June 2023.

Non-executive Directors

The NEDs of the Company are Dr. Wang Qin (appointed on 31 May 2023), Dr. Fu Weigang and Dr. Wang Shibin. Dr. Wang Qin was appointed the Chairman on 8 June 2023. During the Year, Dr. Fu Weigang and Dr. Wang Shibin did not hold any management or executive role in the Company other than holding the office of NEDs and attending Board meetings.

董事會

成員組合

董事會目前有七名成員，即一名成員為執行董事、三名非執行董事（「非執行董事」）及三名為獨立非執行董事（「獨立非執行董事」）。獨立非執行董事均為會計或財務專家。

董事會之組成(i)受本公司組織章程細則（「章程細則」）第105條管轄，據此董事數目不可少於兩位；及(ii)受上市規則第3.10及3.10A條管轄，據此，每名上市發行人之董事會必須包括至少三名獨立非執行董事，而其中最少一名獨立非執行董事必須具備適當專業資格或會計或相關財務管理專長，以及發行人所委任的獨立非執行董事必須佔董事會成員人數至少三分之一。

在企業管治守則中規定的原則的指引下，董事會由執行董事、非執行董事和獨立非執行董事組成均衡的成員組合，以確保有均衡之技能及適當經驗，滿足本集團業務需求，及致使董事會具備穩固獨立性，可有效地行使獨立判斷。董事會成員之間概無關係（包括財務、業務、家庭或其他重大關係）。

執行董事

本公司執行董事為柳志偉博士。於本年度，柳志偉博士為董事會主席（「主席」）。彼於二零二三年六月八日辭任主席。

非執行董事

本公司非執行董事為汪欽博士（於二零二三年五月三十一日獲委任）、傅蔚岡博士及王世斌博士。汪欽博士於二零二三年六月八日獲委任為主席。於本年度，除擔任非執行董事及出席董事會會議外，傅蔚岡博士及王世斌博士並無於本公司擔任任何管理或行政職務。

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Independent Non-executive Directors

As at the date of this report, the INEDs of the Company are Mr. Chen Yuming, Mr. Yan Xiaotian and Mr. Zhao Kai.

Prof. He Jia has been appointed as INED since 2002 and Mr. Wang Xiaojun has been appointed as INED since 2004. Both of them resigned as INEDs on 22 April 2022. Mr. Chen Yuming has been re-designated from NED to INED with effect from 15 July 2019. Mr. Yan Xiaotian and Mr. Zhao Kai were appointed as INEDs on 22 April 2022.

Independence of Independent Non-executive Directors

To determine the independent non-executive Directors' independence, assessments are carried out upon appointment, annually and at any time where the circumstances warrant reconsideration. The appointment of the INEDs are subject to retirement by rotation of at least once every 3 years in accordance with the Listing Rules and the Articles.

The Company confirms that it has received from each of the INEDs an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers the INEDs are independent in character and judgement, and fulfill the independence guidelines.

獨立非執行董事

於本報告日期，本公司獨立非執行董事為陳玉明先生、閔曉田先生及趙凱先生。

何佳教授自二零零二年起獲委任為獨立非執行董事，而王小軍先生則自二零零四年起獲委任為獨立非執行董事。彼等均於二零二二年四月二十二日辭任獨立非執行董事。陳玉明先生已由非執行董事調任獨立非執行董事，自二零一九年七月十五日起生效。閔曉田先生及趙凱先生已於二零二二年四月二十二日獲委任為獨立非執行董事。

獨立非執行董事之獨立性

為釐定非執行董事之獨立性，本公司於委任時、每年及於任何時間環境反映須重新考慮時，均會作出評估。獨立非執行董事之委任須根據上市規則及章程細則每3年輪值告退一次。

本公司確認，已根據上市規則第3.13條，接獲各獨立非執行董事之獨立性年度確認書，而本公司認為獨立非執行董事在性質及判斷上均屬獨立，符合獨立性指引。

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Since the re-designation of Mr. Chen Yuming from NED to INED and the appointment of Mr. Yan Xiaotian and Mr. Zhao Kai as INED, they have not held any management or executive role in the Company other than holding the office of INED and attending Board meetings and committee meetings. They and their immediate family members are not connected with any Director, chief executive or substantial shareholder of the Company. They and their immediate family members did not have any material interest in any business activity of or were involved in any business dealings with the Company, its holding company or any of their subsidiaries or with any core connected persons of the Company. They and their immediate family members are not financially dependent on the Company, its holding company or any of their subsidiaries or core connected persons of the Company. As at the date of this report and within the meaning of Part XV of the Securities and Futures Ordinance, Mr. Chen Yuming, Mr. Yan Xiaotian and Mr. Zhao Kai do not have any interests in the shares of the Company.

Other than the above, the Board is satisfied that none of the factors set out in Rule 3.13 of the Listing Rules applies to their redesignation or appointment as INEDs. Accordingly, the board is satisfied and has demonstrated to the satisfaction of the Stock Exchange that they are independent to act as INEDs pursuant to Rule 3.14 of the Listing Rules.

The list of Directors identifying their roles and functions and whether they are INEDs are available on the websites of the Stock Exchange and the Company.

Chairman and CEO

During the Year, Dr. Liu Zhiwei and Dr. Qiao Bingya respectively served as the Chairman and CEO of the Company. There is a clear division of the management of the Board and the day-to-day management of business of the Group between the roles of the Chairman and the CEO to ensure that power is not concentrated in any one individual. The Chairman is mainly responsible for providing leadership for the Board and ensuring that the Board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. The CEO is mainly responsible for implementing the strategies and policies approved by the Board, monitoring the performance and managing the day-to-day operation of the Group. There is no relationship (including financial, business, family or other material relationship) between the Chairman and the CEO.

自陳玉明先生由非執行董事獲調任為獨立非執行董事及閻曉田先生及趙凱先生獲委任為獨立非執行董事以來，除擔任非執行董事一職及出席董事會會議外，彼等並無於本公司擔任任何管理或執行職務。彼等及其直系家族成員與本公司任何董事、主要行政人員或主要股東並無關連。彼等及其直系家族成員並無於本公司、其控股公司或其任何附屬公司或與本公司任何核心關連人士的業務活動有任何重大權益，或參與任何與本公司、其控股公司或其任何附屬公司或與本公司任何核心關連人士的任何業務交易。彼等及其直系家族成員並無於財務上依賴本公司、其控股公司或其任何附屬公司或本公司核心關連人士。於本報告日期，陳玉明先生、閻曉田先生及趙凱先生並無於本公司股份中擁有證券及期貨條例第XV部所界定的任何權益。

除上文所述者外，董事會信納，上市規則第3.13條載列之因素並不適用於彼等調任或獲委任為獨立非執行董事。因此，董事會信納，並且已經向聯交所提供證明使其信納，彼等擔任獨立非執行董事符合上市規則第3.14條對於獨立非執行董事獨立性之規定。

列明彼等角色及職能以及彼等是否獨立非執行董事的董事名單可於聯交所及本公司網站查閱。

主席及行政總裁

於本年度，柳志偉博士及喬炳亞博士分別擔任本公司主席及行政總裁。主席與行政總裁之角色，在董事會之管理及本集團業務之日常管理中，有清晰之區分，以確保權力不會集中於單一人士身上。主席主要負責領導董事會，以及確保董事會有效地運作，並履行其責任，所有重要及適當的事宜均適時經董事會討論。行政總裁主要負責實施董事會批准之策略及政策、監督表現及管理本集團之日常營運。主席與行政總裁之間概無關係(包括財務、業務、家庭或其他重大關係)。

Board Diversity

The Board adopted its Board Diversity Policy in August 2013. A summary of the policy is as follows:

Board diversity can be achieved through consideration of a number of factors, including but not limited to gender, age, cultural and educational background, or professional experience appropriate to the Company's business model and specific needs. The Nomination Committee will: (i) discuss, agree and review annually all measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption; (ii) report annually, in the Corporate Governance Report of the Company's annual report, a summary of the policy, the measurable objectives set for implementing the policy, and the progress made towards achieving those objectives; and (iii) review the policy, as appropriate, to ensure the effectiveness of the policy and discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

The Board will review the effectiveness of the Board Diversity Policy on an annual basis with a view to ensuring that the Board will have a balance of skills, experience and diversity of perspectives appropriate to the Company's operation. The Board is committed to gender diversity, and targets to appoint at least one director of a different gender no later than 31 December 2024.

During the Year the gender ratio of the employees of the Group was 0.45:0.55 and the gender ratio for senior management was 1:1. More information regarding the Group's gender diversity at workforce levels can be found in the Company's Environmental, Social, and Governance Report 2022/2023, which is available on the Company's website.

董事會成員多元化

董事會於二零一三年八月採納董事會成員多元化政策。該政策的概要載列如下：

董事會成員多元化可透過考慮多項因素而達成，包括但不限於性別、年齡、文化及教育背景，或適用於本公司經營模式及特定需要的專業經驗。提名委員會將：(i) 每年討論、協議及審閱就達成董事會成員多元化之所有可計量目標，並建議董事會採納；(ii) 每年於本公司年報之企業管治報告內匯報該政策之概要、執行該政策之可計量目標及達標進度；以及(iii) 審閱政策（倘適合），確保有關政策之效用，並就可能須作出之任何修訂進行商討，以及向董事會建議該等修訂，以供其考慮及批准。

董事會將每年審視董事會成員多元化政策的有效性，以確保董事會在適合本公司營運的技術、經驗及多元化觀點之間取得平衡。董事會致力於達致性別多元化，並訂立目標於二零二四年十二月三十一日前委任至少一名不同性別的董事。

於本年度，本集團僱員性別比例為0.45:0.55，高級管理層性別比例為1:1。有關本集團員工性別多元化的更多資料，可查閱本公司網站上的本公司二零二二／二零二三年環境、社會及管治報告。

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Responsibilities

The overall management of the Group's business is vested in the Board, which assumes responsibility for leadership and control of the Group and is collectively responsible for promoting success of the Group by directing and supervising its affairs. All Directors make decisions objectively in the best interests of the Group. The Board takes the responsibility for all major matters of the Company including: the preparation of the accounts, the approval and monitoring of all policy matters, overall strategies, risk management and internal control systems, appointment and retirement of Directors and other significant financial and operational matters. It will regularly review the contribution required from a Director to perform his responsibilities to the Company, and whether he is spending sufficient time to perform his duties. The executive Director is responsible for overseeing the day-to-day management of the Group's operations and implementation of the strategies set by the Board. The NEDs and INEDs participate in board meetings bringing in their respective expertise and experience to the Board. In addition, the INEDs serve on the audit, remuneration, nomination and corporate governance committees to bring an independent judgment on issues of strategy, policy, performance, accountability, resources, key appointments, standards of conduct and potential conflicts of interests, if any. The management team, led by the CEO, is delegated with the responsibilities of implementing the strategies and policies approved by the Board, monitoring the performance and managing the day-to-day operation of the Group. As the Company is an investment company, investment management services have been delegated to the investment manager; the custodian services have been delegated to the custodian. The delegated functions and performance are reviewed periodically by the Board.

Independent Views

The Company has established the following mechanisms to ensure that independent views and input are available to the Board:

- When selecting and recommending candidates for directorship, the Nomination Committee is required to consider whether the candidates for INEDs satisfy the independence requirements of the Listing Rules;
- The chairman would hold meetings with the INEDs without the presence of other directors at least annually; and

責任

董事會負責本集團業務之整體管理，透過引領方向及監督本集團事務，肩負起領導及監控本集團之責任，同時促使本集團邁向成功。全體董事均以本集團之最佳利益為依歸，客觀地作出決定。董事會對本公司所有主要事務負責，包括：編製賬目、批准及監督所有政策事務、整體策略、風險管理及內部監控體系、董事之委任及退任及其他重要財務及營運事宜。董事會將定期檢討董事就履行對本公司之責任須作出之貢獻，以及彼是否投入充足時間履行本身責任。執行董事負責監督本集團業務之日常管理及實施董事會制定之策略。非執行董事及獨立非執行董事參與董事會會議以為董事會帶來彼等之專業知識及經驗。此外，獨立非執行董事加入審核、薪酬、提名及企業管治委員會，以就策略、政策、表現、問責性、資源、主要任命、行為準則及潛在利益衝突(如有)提出獨立意見。由行政總裁所帶領的管理團隊負責實施董事會批准的策略及政策、監察績效並管理本集團的日常營運。由於本公司為投資公司，投資管理服務已委託予投資經理負責；而託管服務已委託予託管人負責。已委託之職能及其工作表現由董事會定期檢討。

獨立意見

本公司已建立以下機制，確保董事會可獲得獨立意見及輸入：

- 在甄選及推薦董事候選人時，提名委員會應考慮獨立非執行董事候選人是否符合上市規則的獨立性要求；
- 主席至少每年與獨立非執行董事在其他董事缺席的情況下舉行會議；及

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- the Board may seek independent professional advice, at the Company's expense, to ensure that they will have access to accurate and relevant professional views in the performance of their responsibilities.

During the reporting period, the Chairman has held 2 meetings with the INEDs without the presence of other directors to discuss the Company's strategy, director's contributions, and their independent view. The Board will review the implementation and effectiveness of the above mechanisms on an annual basis.

Continuous Professional Development

All Directors should keep abreast of their responsibilities as Directors and the Company's business and activities. The secretary of the Company (the "Company Secretary") continuously updates all Directors on the latest developments regarding Listing Rules and other applicable regulatory requirements to ensure compliance of the same by all Directors. All Directors are also encouraged to attend relevant training courses and seminars that may require keeping abreast with the latest changes in laws, regulations and the business environment. Pursuant to Code Provision C.1.4, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

During the Year, all Directors participated in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business, corporate governance, the latest development of the industry or the Directors' duties and responsibilities. Each Director has confirmed that he has participated in continuous professional development by attending training course or reading relevant materials on the topics related to corporate governance and regulations. During the Year, Ms. Ng Sau Lai, the Company Secretary, undertook no less than 15 hours of relevant professional training.

- 董事會可尋求獨立專業意見，費用由本公司承擔，確保其在履行職責時能夠獲得準確及相關的專業意見。

於報告期間，主席在其他董事缺席的情況下與獨立非執行董事舉行了2次會議，討論本公司策略、董事貢獻及獨立意見。董事會將每年檢討上述機制的實施情況及有效性。

持續專業發展

全體董事應時刻了解彼等作為董事的責任及本公司的業務和活動。本公司秘書（「公司秘書」）持續向全體董事提供有關上市規則及其他適用監管規定的最新發展消息，以確保全體董事遵守有關規則及規定，並鼓勵全體董事出席與彼等可能需要了解的法律、法規及營商環境最新變動情況有關的培訓課程及研討會。根據守則條文第C.1.4條，董事應參與持續專業發展，以加強及更新彼等的知識和技能，以確保彼等對董事會作出知情及相關的貢獻。

於本年度，全體董事已參與適當的持續專業發展活動，包括出席培訓課程或閱讀與本公司業務、企業管治、行業的最新發展狀況或董事的職責息息相關的材料。各董事已確認彼等透過出席培訓課程或閱讀企業管治及法規題材的相關材料等方式參與持續專業發展。於本年度，公司秘書伍秀麗女士已接受不少於15小時之相關專業培訓。

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Meetings

Each Director makes every effort to contribute to the formulation of strategy, policy and decision-making by attending each meeting, whether in person or by telephonic conference, and each of them is prepared to contribute to the Group's business.

All Directors are also encouraged to attend general meetings and develop a balanced understanding of the views of the Shareholders. Besides general meetings, regular Board and committee meetings are held for reviewing, discussing, considering and approving the financial and operating performance, the overall strategies and policies of the Company.

There were 4 full Board meetings, 2 Audit Committee's meetings, 1 Remuneration Committee's meetings, 1 Nomination Committee's meetings, 2 CG Committee's meetings and 2 general meetings for the Year. The attendance record of each Director during the Year was as follows:

會議

各董事均親身或以電話會議形式參與各次會議，並竭盡所能為制定策略、政策及決策作出貢獻，各董事均作好準備對本集團業務作出貢獻。

全體董事均獲鼓勵參與股東大會，以取得對股東意見之平衡見解。除股東大會外，本公司定期舉行董事會及委員會會議，以檢討、磋商、考慮及批准本公司之財務及營運表現、整體策略及政策。

本公司於本年度共舉行了4次全體董事會會議、2次審核委員會會議、1次薪酬委員會會議、1次提名委員會會議、2次企業管治委員會會議及2次股東大會。各董事之出席記錄列載如下：

Name of Directors	董事姓名	Meetings attended/held					
		General 股東大會 (Note) (附註)	Regular Board 董事會例會 (Note) (附註)	Audit Committee 審核委員會 (Note) (附註)	Remuneration Committee 薪酬委員會 (Note) (附註)	Nomination Committee 提名委員會 (Note) (附註)	CG Committee 企業管治委員會 (Note) (附註)
Executive Director	執行董事						
Dr. Liu Zhiwei	柳志偉博士	2/2	4/4	-	-	2/2	-
Non-executive Directors	非執行董事						
Dr. Fu Weigang	傅蔚岡博士	2/2	4/4	-	-	-	-
Dr. Wang Shibin	王世斌博士	2/2	4/4	-	-	-	-
Independent non-executive Directors	獨立非執行董事						
Mr. Chen Yuming	陳玉明先生	2/2	4/4	2/2	1/1	1/1	2/2
Mr. Yan Xiaotian (appointed on 22 April 2022)	閻曉田先生 (於二零二二年 四月二十二日獲委任)	2/2	4/4	2/2	1/1	1/1	2/2
Mr. Zhao (appointed on 22 April 2022)	趙凱先生 (於二零二二年 四月二十二日獲委任)	2/2	4/4	2/2	1/1	1/1	2/2

Note: The attendance figure represents actual attendance/the number of meetings a director is entitled to attend throughout the Year.

附註：出席數字為實際出席次數／董事於本年度有權出席的會議次數。

Performance Evaluation

The executive Board conducts an evaluation of the Board's performance on an annual basis with the aim of ensuring continuous improvement in the functioning of the Board. The evaluation will focus on the Board structure, culture, decision-making processes, proceedings of meetings as well as the performance of the Board as a whole, with a view towards recommending areas for further improvement. The results of the evaluation will be presented to all Directors, including the INEDs, for review. The executive Board has conducted an evaluation for the Year which revealed that the Board performed well with a strong composition. The Board continued to operate efficiently and was well aligned with the Group's overall objectives.

BOARD COMMITTEES

A total of 4 Board Committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the CG Committee (collectively referred to as the "Committees") have been formed, each of which has specific roles and responsibilities delegated by the Board.

The Committees' terms of reference are reviewed and updated regularly to ensure they continue to be at the forefront of best practice, and they are available on the Company's website. Each Committee's membership is also reviewed by the Board annually.

The member lists of the Committees are set out below in this Corporate Governance Report.

Audit Committee

The Audit Committee currently comprises three INEDs, namely, Mr. Chen Yuming, Mr. Yan Xiaotian and Mr. Zhao Kai. Mr. Chen Yuming is the chairman of the Audit Committee.

The major role and function of the Audit Committee are to review the interim and annual results and risk management and internal control systems of the Company and perform other duties under the CG Code. More details of its duties are set out in its terms of reference.

表現評估

執行董事會每年評估董事會之表現，旨在確保董事會之運作得以不斷改善。評估將集中於董事會架構、文化、決策過程、會議程序，以及董事會之整體表現，務求就須改善之處給予推薦意見。評估結果將呈報全體董事，包括獨立非執行董事，以供檢視。執行董事會已進行評估，其顯示於本年度內，董事會均表現出色，具有穩健之成員組合。董事會繼續有效地運作，與本集團整體目標一致。

董事委員會

本公司已設立合共四個董事委員會，即審核委員會、薪酬委員會、提名委員會及企業管治委員會（統稱「委員會」），各委員會負責董事會所指定之特定角色及責任。

委員會之職權範圍均會定期審閱及更新，確保其持續緊貼最高水平常規之最新發展，該等職權範圍可於本公司網站查閱。各委員會之成員組合亦會每年由董事會進行檢討。

委員會之成員名單載列於本企業管治報告下文。

審核委員會

審核委員會目前由三名獨立非執行董事組成，即陳玉明先生、閻曉田先生及趙凱先生。陳玉明先生為審核委員會主席。

審核委員會的主要角色及職能為審閱本公司的中期及全年業績和風險管理及內部監控系統，以及執行企業管治守則項下的其他職責。有關審核委員會職責之更多詳情載於其職權範圍內。

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During the Year, the Audit Committee performed the following duties:

- made recommendations to the Board on the reappointment of the external auditor, the remuneration and terms of engagement of the external auditor;
- reviewed and monitored the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- discussed with the external auditor the nature and scope of the audit and reporting obligations;
- made recommendations on the engagement of the external auditor to supply non-audit services;
- monitored integrity of the Company's financial statements, annual report and interim report and reviewed significant financial reporting judgements contained in them;
- held two meetings with the external auditor;
- held one meeting with the internal auditors;
- reviewed and discussed the risk management and internal control systems with the management to ensure that management has performed its duty to have effective systems; and
- reviewed and discussed the adequacy of resources, staff qualification and experience of the Company's accounting and financial reporting function.

於本年度內，審核委員會已履行以下職責：

- 就續聘外部核數師、外部核數師之薪酬及委聘條款提出推薦建議；
- 根據適用準則檢討及監察外部核數師之獨立性及客觀性以及審核程序之成效；
- 就審核之性質及範圍以及申報責任與外部核數師進行商討；
- 就委聘外部核數師提供非核數服務提出推薦建議；
- 監察本公司財務報表、年報及中期報告之完整性，並審閱當中所載之重大財務申報判斷；
- 與外部核數師舉行兩次會議；
- 與內部核數師舉行一次會議；
- 與管理層就風險管理及內部監控系統進行檢討及討論，確保管理層已履行其職責，執行有效之系統；及
- 就本公司會計及財務申報職能之資源充足度、員工資歷及經驗進行檢討及討論。

Remuneration Committee

The Remuneration Committee currently comprises three INEDs, namely, Mr. Chen Yuming, Mr. Yan Xiaotian and Mr. Zhao Kai. Mr. Zhao Kai is the chairman of the Remuneration Committee.

The major role and function of the Remuneration Committee are to review and provide recommendations on the policy for the remuneration of all Directors and senior management. It will make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. More details of its duties are set out in its terms of reference.

The Remuneration Committee has determined the policy for the remuneration of the executive director, assessed performance of the executive director and approved the terms of the service contract of the executive director.

Nomination Committee

During the Year, the Nomination Committee comprised one executive Director, Dr. Liu Zhiwei and three INEDs, namely, Mr. Chen Yuming, Mr. Yan Xiaotian and Mr. Zhao Kai. Dr. Liu Zhiwei was the chairman of the Nomination Committee during the Year. On 8 June 2023, Dr. Liu Zhiwei resigned as the chairman and a member of the Nomination Committee, and Dr. Wang Qin was appointed the chairman of the Nomination Committee on the same date.

The major role and function of the Nomination Committee are to review and provide recommendations on the policy for the nomination of directors. The policy for the nomination of directors during the Year is set out in the subsection headed "Nomination Policy" under this Corporate Governance Report. More details of its duties are set out in its terms of reference.

The Nomination Committee has also reviewed the structure, size and composition of the Board, assessed the independence of INEDs and made recommendations on the re-appointment of retiring Directors to the Board. Re-appointments of Directors were approved by the Shareholders at the AGM held on 26 August 2022.

薪酬委員會

薪酬委員會目前由三名獨立非執行董事組成，即陳玉明先生、閻曉田先生及趙凱先生。趙凱先生為薪酬委員會主席。

薪酬委員會之主要角色及職能是檢討及就全體董事及高級管理人員之薪酬政策提出推薦建議。薪酬委員會將就個別執行董事及高級管理人員之薪酬組合向董事會提出推薦建議。有關薪酬委員會職責之更多詳情載於其職權範圍內。

薪酬委員會已釐定執行董事的薪酬政策、評估執行董事的表現並批准執行董事的服務合約條款。

提名委員會

於本年度，提名委員會由一名執行董事柳志偉博士及三名獨立非執行董事，即陳玉明先生、閻曉田先生及趙凱先生組成。柳志偉博士於本年度擔任提名委員會主席。於二零二三年六月八日，柳志偉博士辭任提名委員會主席及成員職務，汪欽博士於同日獲委任為提名委員會主席。

提名委員會之主要角色及職能是檢討及就提名董事之政策提出推薦建議。年內的董事提名政策已載於本企業管治報告的分節「提名政策」中。有關提名委員會職責之更多詳情載於其職權範圍內。

提名委員會亦已檢討董事會的架構、規模及組成、評估獨立非執行董事的獨立性，並已就續聘退任董事向董事會提出推薦建議。董事續聘事項已獲股東於二零二一年八月十八日舉行的股東週年大會上批准。

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Corporate Governance Committee

The Corporate Governance Committee currently comprises three INEDs, namely, Mr. Chen Yuming, Mr. Yan Xiaotian and Mr. Zhao Kai. Prof. Mr. Yan Xiaotian is the chairman of the Corporate Governance Committee.

The major role and function of the Corporate Governance Committee are to review and provide recommendations on the policy for the corporate governance of the Company. More details of its duties are set out in its terms of reference.

During the Year, the Corporate Governance Committee developed and reviewed the Company's policies and practices on corporate governance, reviewed and monitored training and continuous professional development of Directors and senior management, as well as compliance with the Corporate Governance Code. Except for the Company's non-compliance with Code Provisions C.1.6 of the CG Code, which have been disclosed in this Corporate Governance Report, the Corporate Governance Committee concluded that the Company has complied with other requirements of the Corporate Governance Code and all other Directors have fully complied with the Model Code during the Year. The disclosure in this Corporate Governance Report has also been reviewed by the Corporate Governance Committee.

企業管治委員會

企業管治委員會目前由三名獨立非執行董事陳玉明先生、閻曉田先生及趙凱先生組成。閻曉田先生為企業管治委員會主席。

企業管治委員會之主要角色及職能是檢討及就本公司之企業管治政策提出推薦建議。有關企業管治委員會職責之更多詳情載於其職權範圍內。

於本年度，企業管治委員會已制定並審閱本公司的企業管治政策及常規、審閱並監察董事及高級管理層的培訓及持續專業發展、企業管治守則的合規性。除本公司未能遵守企業管治守則守則條文第C.1.6條(已於本企業管治報告中披露)外，企業管治委員會認為，本公司已遵守企業管治守則的其他規定，而所有其他董事均已於本年度全面遵守標準守則。於本企業管治報告之披露亦已由企業管治委員會審閱。

NOMINATION POLICY

1. Criteria for the selection and recommendation of candidates for directorship

The Nomination Committee should consider the following criteria when selecting and recommending candidates for directorship:

- (i) Experience and expertise: whether the candidates have the professional qualifications, skills, knowledge, expertise and experience relevant to the business development of the Company.
- (ii) Integrity and character: whether the candidates are a person of honesty, integrity and have a good reputation.
- (iii) Time commitment: whether the candidates can provide sufficient time to discharge their duties as a director, including attending board meetings, participating in director training and other matters of the Company.
- (iv) Diversity policy: whether the candidates satisfy the Board Diversity Policy of the Company, including but not limited to gender, age, cultural and educational background.
- (v) Independence: whether the candidates for independent non-executive Director satisfy the independence requirements of the Listing Rules, have a conflict of interest with the Company, are independent in character and judgment, and able to act on behalf of and in the best interests of the shareholders of the Company as a whole.
- (vi) Other factors that the Board or the Nomination Committee may further consider from time to time.

提名政策

1. 甄選及推薦董事候選人的準則

提名委員會在甄選及推薦董事候選人的時候，應當考慮以下準則：

- (i) 經驗與專業知識：候選人是否具備與本公司業務發展相關的專業資格、技能、知識、專業知識及經驗。
- (ii) 誠信與品格：候選人是否正直、誠實及擁有良好的聲譽。
- (iii) 投入時間：候選人是否能投入充足的時間履行董事職責，包括參加董事會議、參與董事培訓及本公司的其他事務。
- (iv) 多元化政策：候選人是否符合本公司的董事會多元化政策，包括但不限於性別、年齡、文化及教育背景等。
- (v) 獨立性：獨立非執行董事候選人是否符合上市規則的獨立性規定、是否與本公司存在利益衝突、是否具備獨立品格及判斷力以代表及按符合本公司全體股東最佳利益的方式行事。
- (vi) 董事會或者提名委員會不時納入考慮的其他因素。

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2. Nomination procedures

(1) Appointment of new director or replacement of director

- (i) Upon receipt of the proposal on appointment of new director or replacement of director, the Nomination Committee identifies and selects candidates through various channels, including but not limited to shareholders, Directors, management, the Company's human resources department and external headhunting companies.
- (ii) The Nomination Committee may evaluate candidates in such manner as they think fit, including but not limited to face-to-face interviews, background checks, and third-party verification.
- (iii) The Nomination Committee submits the list of shortlisted candidates to the Board for consideration. The Board, after consideration, makes the final decision on the appointment of the candidate based on the recommendation by the Nomination Committee.

(2) Re-election of director and nomination by shareholder

- (i) The Board should review the contribution of the retiring director to the Company and his/her level of participation and performance on the Board. The independence and the year of service should also be considered for the retiring non-executive director. Where a retiring director, being eligible, offers himself for re-election, and the Board considers appropriate, the Board shall recommend such retiring director to stand for re-election at a general meeting. A circular containing the information on such retiring director will be sent to shareholders prior to a general meeting in accordance with the Listing Rules.

2. 提名程序

(1) 委任新董事或替任董事

- (i) 在接獲委任新董事或者替任董事的建議後，提名委員會通過多種渠道物色及篩選候選人，包括但不限於股東、董事、管理層、本公司人力資源部及外部獵頭公司等。
- (ii) 提名委員會可以其認為合適的方式對候選人進行評估，包括但不限於面談、背景調查、第三方核查等。
- (iii) 提名委員會將入圍的候選人名單提交給董事會討論。董事會依據提名委員會的推薦，經過審議就委任人選作最終決定。

(2) 重選董事及股東提名

- (i) 提名委員會須就退任董事對本公司的貢獻，以及其在董事會的參與程度及表現進行檢討。就退任的非執行董事而言，亦須考慮其獨立性及服務年期。如退任董事符合資格並願意膺選連任，而董事會亦認為有關事宜恰當，則董事會將建議該名退任董事在股東大會上重選連任。載有該名退任董事資料的通函將根據上市規則於股東大會舉行前寄發予股東。

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- (ii) No person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless, during a period, which shall be at least seven days, commencing no earlier than the day after the dispatch of the notice of the meeting appointed for such election and ending no later than seven days before the date of such meeting, there has been given to the Company Secretary notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

- (ii) 任何未經董事會推薦的人士均不符合資格於任何股東大會上獲選為董事，除非在不早於寄發就該選舉召開大會的通知後當日該大會日期前不少於七日的最少七日期間內，由有權出席大會並於會上投票的本公司股東（非該獲提名人士）以書面通知公司秘書，列明其擬於會上提名一名人士參加選舉，且提交經該獲提名人士簽署的書面通知以證明其願意參與選舉。

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Group's accounts for each financial period and to ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards. The Board also ensures the timely publication of the consolidated financial statements. The Directors, having made appropriate enquiries, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

董事就財務報表的責任

董事會認同其有責任就每個財政期間編製本集團的賬目，以及確保財務報表遵守法定要求和適用會計準則。董事會亦確保準時刊發綜合財務報表。董事經作出適當查詢後，確認彼等並不知悉有任何可能導致對本集團持續經營能力構成疑問的事件或情況有關的重大不明朗因素。

AUDITOR'S REMUNERATION

During the Year, the Audit Committee reviewed with the external auditor, ZHONGHUI ANDA CPA Limited, of the Group with regard to their independence, their appointment, the scope of their audit, their fees, and the scope and appropriate fees for any non-audit services provided by them.

核數師酬金

於本年度，審核委員會檢討本集團外部核數師中匯安達會計師事務所有限公司之獨立性、委任、審核範圍、費用，以及彼等提供之任何非審核服務之範圍及適當費用。

During the Year, the fees paid/payable to ZHONGHUI ANDA CPA Limited in respect of audit services and non-audit services amounted to HK\$1,350,000 and HK\$118,000 respectively.

於本年度，就審核服務及非審核服務已付／應付中匯安達會計師事務所有限公司之費用分別為港幣1,350,000元及港幣118,000元。

The statement of the external auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the "Independent Auditor's Report".

本公司外部核數師就彼等對綜合財務報表之申報責任發出之聲明，載於「獨立核數師報告」。

CORPORATE GOVERNANCE REPORT

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COMPANY SECRETARY

The Company Secretary, Ms. NG Sau Lai, is responsible for facilitating the Board process, as well as communication among the Board members, with the Shareholders and management of the Company.

SHAREHOLDERS ENGAGEMENT

Shareholder Communication Policy

The Board is accountable to the Shareholders for the Company's performance and activities. It recognizes the importance of promoting mutual understanding between the Company and the Shareholders through ongoing engagement and communication.

The Company maintains ongoing dialog with the Shareholders, for example, through annual general meeting or other general meetings to communicate with them and encourage their participation. The Board always ensures that the Shareholders' and other stakeholders' views are heard and welcomes their questions and concerns relating to the Group's management and governance.

The Shareholders and other stakeholders may at any time send their enquiries and concerns to the Company by addressing them to the Company Secretary or the Investor Relations Officer by post or email at ir@wealthking.com.hk. The contact details of the Investor Relations Officer are set out in the Company's website.

Details of the Company's "Shareholder Communication Policy" are available on the Company's website. The Board reviewed the effectiveness of the policy and the results were satisfactory.

Dividend Policy

In considering whether to declare and/or recommend the payment of dividends to the Shareholders, the Board will take into account factors including but not limited to the Group's overall financial position; cash flow; future operating and administrative expenses; future investment plans; the regional and global economic conditions and other factors that may have an impact on the investment market.

公司秘書

公司秘書伍秀麗女士負責協助董事會運作，亦協助董事會成員互相之間及與股東及本公司管理層之溝通。

股東參與

股東通訊政策

董事會須就本公司的表現及業務向股東負責。董事會深知藉持續交流與溝通，促進本公司與股東的互相理解，誠屬至關重要。

本公司與股東保持持續的對話，例如在股東週年大會或其他股東大會上與股東溝通，並鼓勵彼等參與。董事會一向確保聽取股東及其他權益相關人士的意見，也歡迎彼等就本集團的管理及管治提出疑問及關注意見。

股東及其他權益相關人士可隨時將查詢及關注意見以郵遞或電郵(電郵地址：ir@wealthking.com.hk)發送予本公司，註明本公司秘書或投資者關係主任收。投資者關係主任的聯絡詳情載於本公司網站。

本公司的「股東通訊政策」詳情可於本公司網站查閱。董事會已審閱政策的有效性，而結果令人滿意。

股息政策

在考慮是否向股東宣派及／或建議派付股息時，董事會考慮包括但不限於本集團整體財務狀況在內的因素；現金流；未來營運及管理開支；未來投資計劃；區域及全球經濟狀況以及其他可能對投資市場造成影響的因素。

Convening EGM

Pursuant to Article 79 of the Articles, the Board may, whenever it thinks fit, convene an EGM. General meetings shall also be convened on the written requisition of:

- Any two or more members of the Company; or
- Any one member of the Company which is a recognized clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitioner, and such requisitioner shall hold as at the date of deposit of the requisition not less than 10% of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitioner(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 in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that 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 requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

召開股東特別大會

根據章程細則第79條，董事會可在其認為適當時召開股東特別大會。股東大會亦可應以下人士提出之書面要求召開：

- 本公司任何兩名或以上股東；或
- 本公司任何一名股東（為一間認可結算所（或其代名人）），而列明大會議題及經該請求人簽署的書面要求須送交本公司於香港的主要營業地點或（倘本公司並無主要營業地點）註冊辦事處，且上述請求人於送交要求之日須持有本公司不少於10%的實繳股本（附有權利可於本公司股東大會上投票）。倘董事會並未於正式送交要求之日起計21日內召開大會，則請求人本人或所有請求人當中擁有全部投票權二分之一以上的任何請求人可盡可能按接近董事會召開大會的相同方式召開股東大會，惟按上述方式召開的任何大會不得於送交要求當日起計三個月屆滿後召開，而所有因董事會未能召開大會致使請求人產生的合理開支，須由本公司向彼等償付。

CORPORATE GOVERNANCE REPORT

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Pursuant to Article 80(a) of the Articles, subject to section 578 of the Companies Ordinance, an annual general meeting shall be called by notice in writing of at least 21 clear days (or such longer period as may be required by the Listing Rules), and a general meeting other than an annual general meeting shall be called by notice in writing of at least 14 clear days (or such longer period as may be required by the Listing Rules), which notice shall be given in the manner prescribed by these Articles to all members, to the Directors and to the Auditor. Notice of a general meeting shall be given to such persons as are, under these Articles, entitled to receive such notices from the Company. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 82) the general nature of that business. The notice convening an annual general meeting shall specify the meaning as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution.

Further details of the procedures for shareholders to convene general meetings and put forward proposals at a general meeting are set out in the Company's Articles which is available on the Company's website.

根據章程細則第80(a)條及公司條例第578條，股東週年大會須透過發出最少足21日(或上市規則可能規定的較長期間)的書面通知召開，而股東週年大會以外的股東大會則須透過發出最少足14日(或上市規則可能規定的較長期間)的書面通知召開，並須以章程細則所訂明的方式向本公司全體股東、董事及核數師發出通知。股東大會通告須向章程細則下有權收取本公司有關通告的人士發出。通知期不包括送達或視作送達之日及發出之日，且通告須註明舉行大會的時間、地點及議程、將於大會上考慮的決議案詳情及如為特別事項(定義見章程細則第82條)則須列明該事項的一般性質。召開股東週年大會的通知須註明大會為股東週年大會，而為通過特別決議案而召開的大會的通知則須註明擬提呈決議案為特別決議案。

有關股東召開股東大會的程序及於股東大會上提呈建議的更多詳情載於本公司的章程細則，章程細則可於本公司網站上查閱。

INVESTOR RELATIONS

Constitutional Documents

There was no significant change in the Company's constitutional documents during the Year.

General Meetings

A general meeting is an important forum where communications with the Shareholders can be effectively conducted. During the Year, one annual general meeting was held at the then principal place of business of the Company on 26 August 2022 and one EGM was held in Hong Kong on 17 November 2022. In response to seriousness of the COVID-19 pandemic and in view of the prevailing Prevention and Control of Disease (Prohibition on Gathering) Regulation (Cap. 599G, laws of Hong Kong) and Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Cap. 599F, laws of Hong Kong), both the AGM and the EGM took the form of a hybrid meeting whereby Shareholders were able to attend the EGM via the e-Meeting System from any location with access to the internet via smartphone, tablet device or computer. Details of the poll results were posted on the websites of the Stock Exchange and the Company.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Group is committed to set up and maintain an effective risk management and internal control systems which is devised to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage and minimize rather than eliminate the risks of failure in the Group's operational systems. The risk management and internal control systems are subject to review on an annual basis.

The Board is responsible for maintaining a sound and effective risk management and internal control systems particularly in respect of the controls on financial, operational, compliance and risk management, to achieve the Group's business strategies and business operations and safeguard the Shareholders' investment and the Group's assets.

投資者關係

憲章文件

年內，本公司的憲章文件並無重大變動。

股東大會

股東大會是與股東進行有效溝通的重要場合。於本年度，已於二零二二年八月二十六日在本公司當時的主要營業地點舉行一次股東週年大會及於二零二二年十一月十七日在香港舉行一次股東特別大會。為應對新冠疫情的嚴重性及鑒於現行《預防及控制疾病(禁止聚集)規例》(香港法例第599G章)及《預防及控制疾病(規定及指示)(業務及處所)規例》(香港法例第599F章)，股東週年大會及股東特別大會均以混合會議形式舉行，股東可以通過智能手機、平板設備或電腦於任何可以上網的地方透過電子會議系統出席股東特別大會。有關投票表決結果的詳情已刊登於聯交所及本公司網站。

風險管理及內部監控

本集團致力設立及維持有效的風險管理及內部監控系統，旨在就並無重大失實陳述或損失作出合理而非絕對的保證，以及管理及減少而非消除本集團營運系統失效的風險。風險管理及內部監控系統需每年進行審查。

董事會負責維持良好及有效的風險管理及內部監控系統，特別是關於財務、營運、合規及風險管理方面的監控，實現本集團的業務策略及業務營運，並保障股東的投資及本集團的資產。

CORPORATE GOVERNANCE REPORT

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During the Year, the outsourced internal auditor, Cheng & Cheng Risk Advisory Services Limited, has reviewed and appraised on the effectiveness of risk management and internal control systems. The objective of this internal audit service was to assist the Audit Committee and the Board of Directors in carrying out their responsibilities in accordance with Code Provision D.2.1 to conduct a review of the effectiveness of the Group's risk management and internal control systems and to report the findings in the Corporate Governance Report. Such review is based on the Integrated Framework of the Committee of Sponsoring Organisation of the Treadway Commission ("COSO") Framework and the Internal Control and Risk Management, and covered all material controls, including financial, operational and compliance controls and risk management functions. The internal auditor's reports concluded that there was no material defect and mistake in risk management and internal control system.

The Audit Committee accepted the reports and then report to the Board. After discussion with the Audit Committee, the Board was of the view that the existing risk management and internal control systems were generally effective and adequate, but the Group should consider the internal auditor's recommendations regarding risk management and internal control to support the growth of the Group.

During the Year, the Company adopted the "Whistleblowing, Anti-bribery and Corruption Policy", replacing the "Policy on Acceptance of Advantage and Handling of Conflict of Interest" which had been implemented since 2011.

於本年度，外聘內部核數師漢能風險管理諮詢服務有限公司已審閱及評估風險管理及內部監控系統的有效性。該內部審核服務旨在協助審核委員會及董事會履行守則條文第D.2.1條項下職責，對本集團的風險管理及內部監控系統的成效進行檢討，並匯報企業管治報告的結果。有關檢討是基於特雷德韋委員會贊助組織委員會的整合框架以及內部監控及風險管理，涵蓋所有重大監控，包括財務、營運及合規監控及風險管理職能。內部核數師報告結論認為風險管理及內部監控系統不存在重大缺陷及錯誤。

審核委員會接納報告，並向董事會報告。經與審核委員會討論後，董事會認為現有風險管理及內部監控系統整體而言屬有效且足夠，惟本集團應考慮內部核數師就風險管理及內部監控提出之建議，以支持本集團之增長。

於本年度，本公司採納「舉報、反賄賂及貪污政策」，取代自二零一一年起實施的「有關接受利益及處理利益衝突的政策」。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REPORTING BOUNDARY & PRINCIPLES

In strict compliance with the requirements under Appendix 27 — ESG Reporting Guide (“ESG Guide”) of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”), the Group has made detailed disclosures in its Environmental, Social and Governance report for the year ended 31 March 2023 (“FY2022/2023”), which demonstrates the Group’s approach and performance in terms of ESG management and corporate sustainable development for FY2022/2023. For the corporate governance section, please refer to the Group’s 2022/2023 Annual Report on pages 65 to 86.

Basis for Preparation

The Guide for Business Action on the Sustainable Development Goals (SDGs) issued by the United Nations

Sustainability Reporting Guidelines (GRI Standards) issued by the Global Reporting Initiative

Guidelines on Corporate Social Responsibility Reporting for Chinese Enterprises (CASS-ESG 5.0) issued by Chinese Academy of Social Sciences

China National Standards — Guidance on Social Responsibility Reporting (GB/T 36001-2015)

SASB Standards issued by Sustainability Accounting Standards Board

Appendix 27 Environmental, Social and Governance Reporting Guide of the Listing Rules in Hong Kong

報告範圍及原則

為嚴格遵守香港聯合交易所有限公司(「聯交所」)證券上市規則附錄二十七環境、社會及管治報告指引(「環境、社會及管治報告指引」)的要求，本集團詳細披露截至二零二三年三月三十一日止年度(「二零二二／二零二三財年」)的環境、社會及管治報告，其中展示本集團在二零二二／二零二三財年在環境、社會及管治管理及企業可持續發展方面的方法及績效。有關企業管治部分，請參閱本集團二零二二／二零二三年年度報告的第65頁至第86頁。

編製依據

聯合國《可持續發展目標(SDGs)企業行動指南》

全球報告倡議組織(Global Reporting Initiative)《可持續發展報告編寫指南》(GRI Standards)

中國社會科學院《中國企業社會責任報告編寫指南》(CASS-ESG 5.0)

中國國家標準《社會責任報告編寫指南》(GB/T 36001-2015)

可持續發展會計標準委員會(Sustainability Accounting Standards Board, SASB)《SASB準則》(SASB Standards)

香港上市規則附錄二十七《環境、社會及管治報告指引》

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Reporting Boundary

Given the business nature of the Group, the boundary of the ESG report remains the same as in previous years that covers the performance and management policies of the Group's investment business. Other than the specified environmental performance disclosed which only focus on the operations based in Hong Kong, other disclosures in this ESG Report covers the operations of the whole Group.

Description of Data

The sources of data used in the report include the raw data of actual operation of the Group, publicly available data from the government, annual financial data, relevant internal statistical reports, third-party questionnaires, third-party evaluation interviews, etc. The financial data in this report are expressed in Hong Kong dollars.

Description of References

For easy reference and reading, Wealthking Investments Limited (the "Company") and its subsidiaries (the "Group") have fulfilled their environmental, social and governance responsibilities, information of which is disclosed in the report, and the relevant cases are from the companies under the Company. For the specific list of subsidiaries involved in this report, please refer to the 2022/2023 annual report of the Group.

MESSAGE FROM THE BOARD

In FY2022/2023, Wealthking Investments upholds its mission as an investment company and continues to respond to the call for green finance in China while actively integrating into the national development pattern and coordinating with the development strategy of the government. Its investments closely follow the development trend of Chinese economy, technology and people's livelihood. Moreover, when the economy was going downward, it continued to promote investment business with the focus on investment opportunities in high-growth industries including biotechnology, intelligent manufacturing, and financial technology, in order to carry out responsible investments for investors. The Group focused on sustainable and long-term development and complied with the ESG ideals in its daily investment to create positive environmental and social impacts.

報告範圍

鑒於本集團的業務性質，環境、社會及管治報告的範圍與往年相同，涵蓋本集團的投資業務表現及管理政策。除所披露的特定環境績效只針對香港的業務外，本環境、社會及管治報告中的其他披露涵蓋整個集團的業務。

數據說明

報告使用數據來源包括集團實際運行的原始數據、政府部門公開數據、年度財務數據、內部相關統計報表、第三方問卷調查、第三方評價訪談等。本報告的財務數據以港幣為單位。

稱謂說明

為便於表述，報告中華科資本有限公司（簡稱「本公司」）及其附屬公司（簡稱「本集團」）履行環境、社會及管治方面的責任信息，相關典型案例來自公司所屬企業。本次報告涉及具體附屬公司範圍參見集團二零二二／二零二三年年度報告。

董事會致辭

於二零二二／二零二三財年，華科資本秉持作為投資公司的使命，持續響應國家對綠色金融的號召，積極融入國家發展格局、服務國家發展戰略，投資賽道緊貼中國經濟、科技和民生的發展趨勢。在經濟下行之時，堅持推進投資業務，重點關注包括生物科技、智能製造、金融科技等高增長行業的投資機會，為投資者進行負責任投資。本集團聚焦可持續長效發展，日常投資當中遵循ESG理念，創造積極的環境與社會影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Our Environmental, Social and Governance Strategy

As a financial company, the Group attaches great importance to responsible investment, selecting high-growth investment opportunities and also paying attention to environmental, social and governance factors on the other hand. In addition, it incorporates environmental, social and governance performance into selection criteria for investment projects to prevent relevant risks and build a risk identification system.

The Group also values environmental and social impacts in terms of operations. Regarding environmental impacts, energy conservation, emission reduction and green office are achieved while energy utilization efficiency is fully improved. The concept of green office is advocated in the office where various energy-saving and creative slogans are posted in order to improve awareness of environmental protection among employees. Regarding social impacts, employees are treated equally in compliance with the talent development concept of "T.E.A.M=Together, Everyone Achieves More", while providing employees with benefits for the mutual development with our employees. Suppliers are selected after careful consideration to establish win-win cooperation with suppliers, bearing social responsibility and making our contributions to the community.

In addition, on the basis of last year, we continue to focus on the participation of internal and external stakeholders. The Group pays attention to the assessment update of material issues for this year to identify the Group's priority during the process of formulating sustainable development strategies. The updates from stakeholders' feedback are discussed internally in the meeting of the Board of Directors, during which significant responses are made to the issues that concern stakeholders the most. On 19 December 2022, the Company stood out among more than 1,000 listed companies in Hong Kong and the United States, and won the "Best Financial Stock Company" award in the "7th Zhitong Caijing Listed Company Awards".

我們的環境、社會及管治戰略

作為一家金融公司，本集團工作重點在於進行負責任投資，在挑選高增長投資機會的同時，亦重視環境、社會及管治因素，將環境、社會及管治績效納入投資項目篩選標準當中，防範相應風險，搭建風險識別體系。

本集團在運營方面也看重環境與社會影響。在環境影響方面，做到節能減排、綠色辦公，充分提高能源利用效率。辦公室內提倡綠色辦公理念，張貼各類節能創意標語，提高員工環保意識。在社會影響方面，平等對待員工，秉承「T.E.A.M = Together, Everyone Achieves More」的人才發展理念，為員工提供福利，與員工共同成長；仔細篩選供應商，與供應商建立合作共贏關係，肩負社會責任為社區貢獻自身力量。

同時，在去年的基礎上，持續重視內部與外部利益相關方的參與。本集團關注今年實質性議題的評估更新以識別本集團在制定可持續發展戰略時的優先度。利益相關方所反饋的更新內容會在董事會中進行內部討論，並在工作中對於利益相關方最關注的議題做出重點回應。公司於二零二二年十二月十九日，在超過1,000家港、美股上市公司中脫穎而出，在「第七屆智通財經上市公司評選」上榮獲「最佳金融股公司」大獎。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Looking into the Future

Looking back on the previous year, under the severity and complexity in the external environment, Wealthking Investments showed resilience in terms of development. In addition to the further development of its own favourable businesses, it did not ignore the ESG governance of the Group and the materiality identified by stakeholders. In the future, the Group will continue to seize opportunities in the market and create diversified opportunities for investments. Moreover, it will also work on to build an ESG management system and integrate ESG strategies into the daily operations of the Group for the promotion of the Group's sustainable development in the long run.

SUSTAINABLE MANAGEMENT

ESG Management Structure

The Group focuses on the responsibility in the area of environmental, social and governance management and continuously strengthens its responsibility governance. In addition, it cultivates a responsible corporate culture and improves the construction of a responsibility management system to enhance its environmental, social and governance effort in a pragmatic manner. The Group regards the Board of Directors as the highest authority for environmental, social and governance management. The Board of Directors is fully responsible for supervising and handling the environmental, social and governance issues of the Group, and includes major responsibility issues related to environmental, social and governance issues in the its agenda.

In order to facilitate the coordination of daily environmental, social and governance management, the Group has established an ESG Working Task Force, comprised of the Company Secretary, Compliance Department, Investment Team, Investor Relations Department, Human Resources Department and Administration Department. Under the leadership of the Board of Directors, the CEO is responsible for supervising and managing the ESG working group. Team members are responsible for formulating and implementing the annual environmental, social and governance plan, organizing internal ESG-related activities, and report on material affairs in performing duties. All employees of the Group participate in ESG-related activities.

展望未來

回顧過去一年，外部環境嚴峻複雜，華科資本展現出發展韌性，進一步發展自身優勢業務的同時，不忘記關注本集團ESG方面的治理，關注利益相關方識別出的實質性議題。未來，本集團將繼續把握市場機遇，創造多元化的投資機會，也將著手搭建ESG管理體系，將ESG戰略融入集團日常運營中，促進集團長效可持續發展。

可持續發展管理

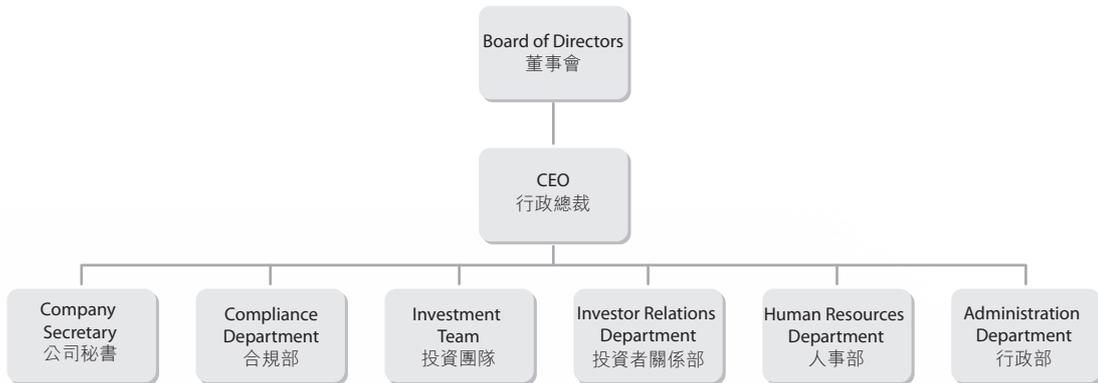
ESG 管理架構

本集團聚焦環境、社會及管治領域的責任管理，不斷強化責任治理能力，培育負責任的企業文化，健全責任管理體系建設，以務實的態度推進環境、社會及管治工作。本集團將董事會作為環境、社會及管治管理的最高機構，董事會全權負責監督及處理本集團的環境、社會及管治事宜，並將涉及環境、社會及管治相關問題的重大責任議題列入董事會議程。

為促進日常環境、社會及管治管理的協調，本集團成立了環境、社會及管治工作小組，由公司秘書、合規部、投資團隊、投資者關係部、人事部和行政部組成。在董事會的領導下，由行政總裁負責監督和管理環境、社會及管治工作小組，小組成員負責制定和實施年度環境、社會及管治計劃，組織內部環境、社會及管治相關活動，並在履行職責時報告重大事項。本集團全體員工參與環境、社會及管治相關活動。

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ESG Management Structure

ESG 管理架構

In order to have a better assessment of its ESG-related risks during business development, the Group has integrated ESG considerations into operations including investment analysis, due diligence, decision-making and investment portfolio management, etc. The Group's management framework and community strategy enable timely identification, report, discussion, and analysing of material ESG risks and opportunities faced by different departments, which allows the formulation and implementation of effective countermeasures in an efficient manner. The Group pays particular attention to the ESG-related risks associated with new investments, and is committed to leveraging its capital strength to address the pressing ESG issues, including environmental degradation and climate change.

To manage the ESG-related risks in its investment portfolio, the Group acquires relevant ESG information via regular reports and feedback from various departments, and monitors and measures the ESG performance and associated underlying risks in the investees.

為更好地評估業務發展過程中的環境、社會及管治相關風險，本集團將環境、社會及管治考慮融入到投資分析、盡職調查、決策及投資組合管理等業務中。本集團的管理框架及社區策略能夠識別、報告、討論及分析不同部門面臨的重大環境、社會及管治的風險和機會，高效地制定及實施有效的應對措施。本集團特別關注與新投資相關的環境、社會及管治風險，並致力於利用資本實力來解決緊迫的環境、社會及管治問題包括環境惡化和氣候變化。

為管理投資組合中的環境、社會及管治相關風險，本集團通過各部門的定期報告和反饋獲取相關的環境、社會及管治信息，並監測和衡量被投資方的環境、社會及管治表現和相關的潛在風險。

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Stakeholder Engagement

The Group attaches great importance to the communication and exchange with internal and external stakeholders, and conducts dialogues with stakeholders through various channels to gain a profound understanding of the demands and expectations of each stakeholder. Moreover, it strives to win the trust and support of all parties for the continuous improvement on environmental, social and governance management.

利益相關方溝通

本集團高度重視與內外部利益相關方的溝通與交流，通過多種渠道與利益相關方展開對話，深入了解各利益相關方的訴求與期望，爭取各方信任和支持，推動環境、社會及管治管理工作的持續改進。

Stakeholders 利益相關方	Expectations and Demands 期望與訴求	Communication and Response 溝通與回應
Government and regulatory authorities 政府及監管機構	Law and regulation compliance Adherence to the development policy of the government Anti-corruption policies 遵守法律及法規 響應國家發展政策 反貪污政策	Supervision on the compliance with local laws and regulations Routine reports and tax payments 監督當地法律及法規的遵守情況 例行報告及繳稅
Shareholders 股東	Corporate governance Law and regulation compliance Bonus Policy Investor relations Management Business ethics compliance 企業管治 遵守法律及法規 分紅政策 投資者關係管理 遵守商業道德	Timely disclosures of information All-round risk management Unhindered communication channels with investors Improvement on integrity business regulation 及時的信息披露 完善的風險管理 暢通的投資者溝通渠道 加強廉潔從業監管

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Stakeholders 利益相關方	Expectations and Demands 期望與訴求	Communication and Response 溝通與回應
Employees 員工	Remuneration and benefits Career development and training Health and safety in the workplace 薪酬及福利 職業發展與培訓 工作場所的健康及安全	Performance appraisal Diversified training courses Unhindered and democratic communication channels Medical Insurance 績效評估 多元的培訓課程 暢通的民主溝通渠道 醫療保障
Environment 環境	Low-carbon operations Response to climate change 低碳運營 氣候變化應對	Green office Focus on environmental investment 綠色辦公 關注環境相關投資
Suppliers 供應商	Honest and friendly cooperation Green procurement 誠信友好合作 綠色採購	Supplier selection and examination Green supply chain management 供應商篩選與審查 綠色供應鏈管理
Community and People 社區和公眾	Involvement in communities Environmental, social and economic impacts of investments Employment opportunities 參與社區活動 投資對環境、社會及經濟的影響 就業機會	Media conferences and responses to enquiries Corporate website Social media platforms Volunteer services 媒體會議及對詢問的答覆 公司網站 社交媒體平台 志願服務

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Materiality Analysis

To better respond to the expectations of stakeholders in this report, the Group identified and assessed materiality for the clarification of materiality that had a significant impact on the Group and stakeholders. Key disclosures and responses were made in the report.

實質性議題分析

為使本報告能夠更好地回應利益相關方的期望，本集團對實質性議題進行了識別與評估，明確對於集團和利益相關方具有重要影響的實質性議題，在報告中重點披露和回應。

High 高 Importance to Stakeholders 對利益相關方的重要性	<ul style="list-style-type: none"> • Opportunities from clean energy 清潔能源機遇 • Employee's rights 員工權益 • Employee Remuneration and Benefits 員工薪酬及福利 • Employee Development and Training 員工發展與培訓 • Corporate Data Security 公司數據安全 • Occupational Health and Safety 職業健康及安全 	<ul style="list-style-type: none"> • Business Ethics and Anti-corruption 商業道德及反貪污 • Democratic Management 民主管理
	<ul style="list-style-type: none"> • Energy Management 能源管理 • Water and Wastewater Management 水與污水管理 • Climate Change Mitigation and Adaptation 氣候變化減緩及適應 • Responsible Marketing 負責任營銷 • Intellectual Property Rights 知識產權 • Participation in Philanthropy 參與慈善事業 • Cultivation of Local Employment 提供本地就業機會 • Support of Local Economic Development 支持地方經濟發展 • Green Procurement 綠色採購 • Stable Supplier Management 穩定的供應商管理 	<ul style="list-style-type: none"> • Compliance Management 合規管理 • Risk Management 風險管理 • Critical Incident Risk Responsiveness 對重大事件風險的回應能力 • Corporate Investment Business 公司投資業務
	Importance to the Group 對本集團的重要性	High 高

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CHAPTER ONE ENVIRONMENTAL RESPONSIBILITY

Wealthking Investments advocates the concept of low-carbon and environmental protection. Environmental protection is the obligatory commitment of the Group as well as one of the most significant pillars of sustainable development. In daily operations, it enhances employees' awareness of environmental protection to achieve energy conservation and emission reduction and make our contribution to the green economy.

Section 1 Environmental Management

As a capital management and investment institution, Wealthking Investments is principally engaged in investment management and does not have any direct effect on the environment. The environmental management concept and strategy of the Group put emphasis on improving energy efficiency, reducing resources usage, promoting the Group's green development, and formulating a sustainable development mechanism for operation. In addition, its business strategy has included the concept of sustainable development and ESG system to create a green workplace with sustainable development elements.

第一章 環境責任

華科資本提倡低碳環保的理念，環境保護是本集團義不容辭的責任，也是可持續發展最重要的支柱之一。在日常辦公運營中，增強員工環保意識，做到節能減排，為綠色經濟貢獻自己的力量。

第一節 環境管理

華科資本作為一家資本管理投資機構，主營業務主要為投資管理，不會直接對環境造成影響。本集團的環境管理理念及戰略著力於提高能源效益，減少資源使用，推動集團綠色發展，構建辦公運營可持續發展機制。此外，業務戰略已經將可持續發展及ESG體系的概念融入，以創造一個具有可持續發展元素的綠色工作場所。

Case: Green Office Award won by Wealthking Investments

案例：華科資本曾獲得綠色辦公室獎項

The Group has won the 2019 and 2020 Green Office and Eco-Healthy Workplace Awards Labelling Scheme issued by the World Green Organization (WGO), and has for two consecutive years participated in the responsible management training organized by the United Nations to make contribution to the realization of SDGs goal for the world.

本集團曾獲得世界綠色組織 World Green Organization (WGO) 頒發的二零一九與二零二零年度綠色辦公室與環境友好職場獎項，並連續兩年參加聯合國組織的負責任管理培訓，為全球實現SDGs目標積極貢獻自己力量。



Certificate and trophy awarded by the WGO

WGO 組織頒發的證書與獎杯

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The Group strives to become a leading enterprise in terms of environmental sustainability. It implements various green projects in its investment and creates an energy-saving workplace. In addition, it provides environmental management equipment and measures in daily operation to raise the awareness of environmental protection and behavioral standard among all employees and reduce environmental impact.

本集團致力成為引領環境可持續發展的企業，在其投資中實施各種綠色項目，打造節約能源的工作場所，在日常辦公中增設環境管理器械及措施，提高全員的環保意識和行為規範，減低對環境的影響。

Green Office

綠色辦公

- Set up recycling box next to photocopiers to facilitate waste recycling
複印機旁設有廢紙回收箱，更利於廢棄物分類回收



Paper recycling
廢紙回收

- Encourage electronic means as a principal means for communication to reduce the use of paper
溝通方式鼓勵電子為主，減少紙張使用
- Replace energy-intensive lights with LED lights
LED燈光替代高耗能電燈
- Post stickers with environmental-friendly slogan such as saving paper, green office, saving water, reducing use of plastics, etc., in prominent places
在顯眼位置張貼環保標語貼紙：如節約用紙、綠化辦公室、節水、減少使用塑料等



Stickers printed with environmental-friendly slogans
環保標語貼紙

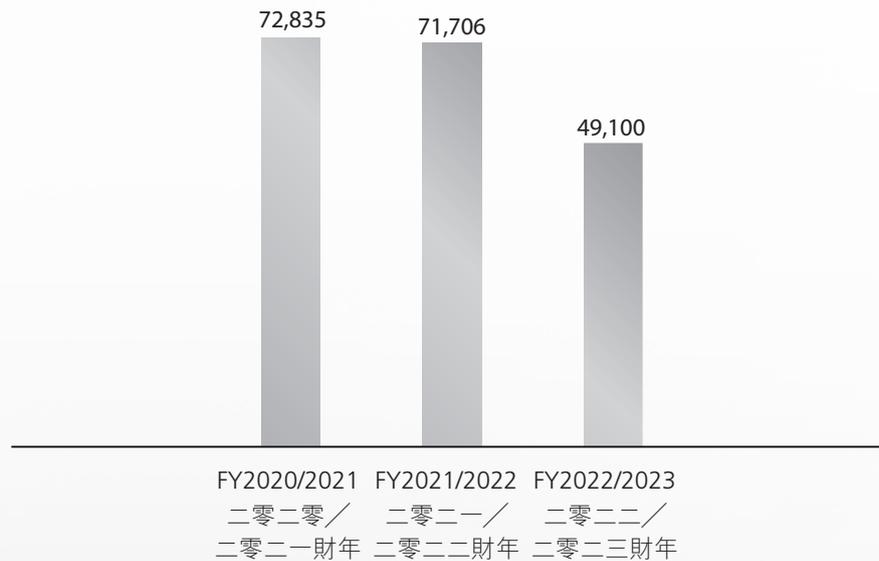
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Section 2 Energy Use

Due to the nature of the business of Wealthking Investments, in FY2022/2023, the main resources and energy consumed were electricity, water, paper and unleaded gasoline. For specific consumption, please refer to Table 2 in the appendix, which discloses the year-on-year data of the Group's resource consumption in FY2022/2023 and FY2021/2022. In the FY2022/2023, the Group used and fully recycled 200 cartons for moving purpose.

Electricity



Electricity Consumption (Unit: kWh)

電力使用量
(單位：度)

The Group saves electricity and reduces electricity consumption, which will also reduce scope 2 greenhouse gas emissions. The Group has incorporated "power saving" into its business strategy and operation. Electricity consumption decreased significantly, the electricity consumption in FY2022/2023 decreased by 31.53% compared with FY2021/2022.

第二節 能源使用

華科資本由於業務性質，於二零二二／二零二三財年，消耗的主要資源能源為電力、水、紙張及無鉛汽油。具體使用量可以參考附錄中表2，披露了本集團在二零二二／二零二三財年及二零二一／二零二二財年資源使用的同比數據。於二零二二／二零二三財年，本集團使用並全部回收200個紙箱，用於搬家用途。

電力

本集團節約電力資源，減少耗電量，也會同時降低範圍2溫室氣體排放，本集團已將「節約用電」納入其業務策略及營運。用電量顯著下降，於二零二二／二零二三財年，耗電量較二零二一／二零二二財年減少了31.53%。

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The Group's office has implemented the specific measures during the year under review:

- Turn off all lights, electronic equipment and other power-consuming equipment at the end of work and when working from home;
- Switch off all idle electrical appliances including lights and air conditioners;
- Use energy-efficient electrical systems, replace high-energy-consuming lamps with LED lights, and utilize energy-saving equipment;
- Maintain indoor temperature at 25 degrees, and adjust the usage of lights and air conditioners in the office properly during non-full hours;
- Relocate to a new office in November 2022 to reduce electricity consumption per month from an average of 5,000 kWh to 1,500 kWh;
- Appoint a representative to coordinate the energy saving plan; and
- Cooperate with the property management company to clean the dust filter and fan coil unit regularly.

本集團辦公室回顧年度內已實施具體節電措施：

- 上班結束與居家上班時，關閉所有燈、電子設備及其他耗電設備；
- 關閉所有閑置的電器包括燈及空調；
- 使用能源效益的電器系統，用LED燈替代高耗能燈管，採用節能設備；
- 保持室內溫度在25度，在非滿員時段適當調整辦公室的電燈及空調用量；
- 於二零二二年十一月搬遷新辦公地點，從每月平均5,000度用電量減至1,500度；
- 指派代表協調節能計劃；及
- 與物業管理公司合作，定期清理灰塵過濾器及風機盤管裝置。

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Water

The Group considers water as a precious natural resource, thus puts forward various practical measures to help its employees better understand their water footprint and achieve water conservation. In FY2022/2023, the Group consumed 220.6875 m³ of water¹ which almost remained stable as compared with FY2021/2022. The water used by the Group was for office use, which did not exceed the scope of daily use. During the year under review, the Group did not face any problem in sourcing water fit for its purpose. The Group has formulated policies and raised recommendations to guide its employees to use water smartly. Committed to improving its performance in water efficiency, the Group will continue its efforts on monitoring and benchmarking the water usage in its operations:

- Educate employees on a daily basis for them to understand the concept of water conservation;
- Make timely report on dripping faucets for repair and maintenance;
- Cooperate with external parties to promote employees' active participation in water conservation actions;
- Set up water quotas and targets, and procure employees to save water;
- Adjust the water supply according to the season and non-business hours;
- Install water filters and advocate water reuse; and
- Post water-saving slogans next to faucets and in pantries in the office to raise employees' awareness.

水

本集團認為水為一種寶貴的自然資源，因此提出數項切實可行的措施，幫助員工更好地了解自己的水足跡並實現節水。於二零二二／二零二三財年，本集團耗水 220.6875 立方米¹，與二零二一／二零二二財年耗水量幾乎持平。本集團用水用途為辦公室用水，不超出日常使用範疇。回顧年度內，本集團在採購適合其用途的水方面並無遇到任何問題。本集團制定政策並提出建議，帶領員工節約用水。本集團致力提升用水效益績效，將繼續努力監察及對標其營運中的用水量：

- 日常組織教育員工了解節水概念；
- 及時報告滴水的水龍頭，以便進行維修及保養；
- 與外部各方合作，促進員工積極參與節約用水行動；
- 設定用水配額與目標，督促員工節水；
- 根據季節與休息時間，調整供水量；
- 建立濾水器並強調水的重複利用；及
- 在辦公室水龍頭、茶水間附近貼上節水標語，增強員工意識。



Water-saving slogan on a water cooler

飲水機上節水標語

¹ Given that the water consumption of the Group was provided and managed by the property management company of the building where it was located, it is difficult to obtain accurate figures of water consumption and, therefore, water consumption data was obtained by estimating the daily water consumption per person.

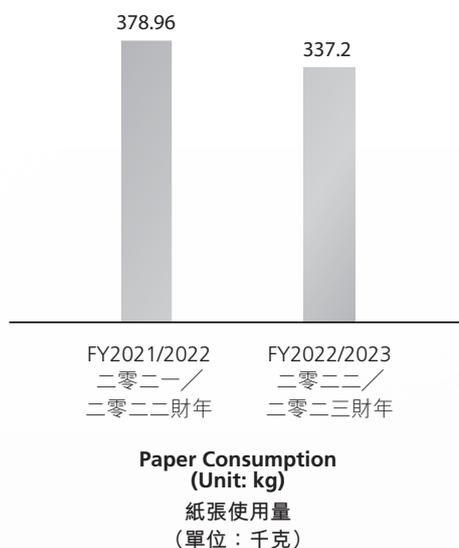
¹ 鑒於本集團用水量是由所在樓宇的物業管理公司提供及管理，使用水的準確數字難以獲得，故預估每人每天用水量獲得耗水數據。

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Paper

紙張



Given the business nature, paper is one of the primary resources consumed throughout its operation. During FY2022/2023, the Group consumed 67,445 pieces of paper and the corresponding weight was 337.20 kg (approximately 0.337 tonnes), which dropped by approximately 11.01% in consumption as compared to that in FY2021/2022. The Group has long been promoting the concept of “Paperless Office” and “Office Automation” and encouraging its employees to use less paper in the workplace while strengthening their efforts to recycle the wastepaper.

鑒於其業務性質，紙張是其整個營運過程中消耗的主要資源之一。於二零二二／二零二三財年，本集團的紙張消耗量為67,445張，折合重量為337.20千克，約0.337噸，與二零二一／二零二二財年相比，消耗量下降了約11.01%。本集團長期推廣「無紙辦公室」及「辦公室自動化」的概念，鼓勵員工在工作場所減少用紙，同時加強廢紙回收。

Specific paper-saving measures in office adopted by the Group for the year under review:

本集團辦公室回顧年度內具體節紙措施：

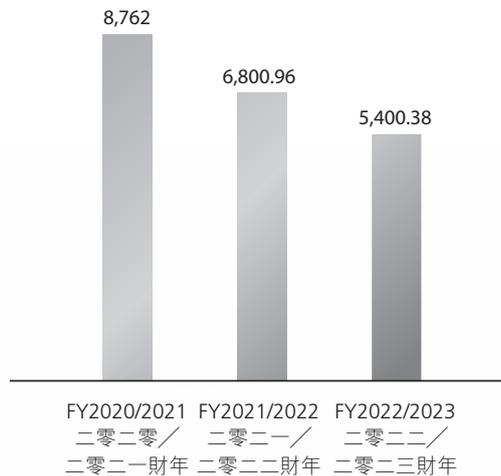
- Promote office automation and communicate by electronic means online as much as possible;
 - Collect single-sided paper for reuse, with double-sided printing set as default;
 - Put a single-sided paper collection box and paper-recycling box near the photocopiers;
 - Encourage all staff to reuse one-side printed papers as drafts; and
 - Give priority to recycled paper instead of virgin paper during procurement to promote the recycled paper industry.
- 提倡辦公室自動化，並盡可能線上電子方式溝通；
 - 收集單面打印紙張以便重複使用，默認設置為雙面打印；
 - 在複印機附近放置單面紙收集箱及廢紙回收箱；
 - 鼓勵所有員工重複使用單面打印的紙張作為草稿紙；及
 - 採購優先選取再生紙而不是原生紙，促進再生紙行業。

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Unleaded Gasoline

無鉛汽油



Gasoline Consumption
(Unit: litre)
汽油使用量
(單位：升)

Due to its business nature, the Group needs vehicles for research and travel, and the major energy for transportation is unleaded gasoline. In FY2022/2023, the gasoline consumption of the Group was 5,400.38 liters, representing a decrease of approximately 20.59% as compared with FY2021/2022.

本集團鑒於其業務性質需要駕駛車輛調研與走訪，主要交通能源是無鉛汽油。於二零二二／二零二三財年，本集團的汽油消耗量為5,400.38升，與二零二一／二零二二財年相比，消耗量下降了約20.59%。

The Group has reduced the consumption of gasoline resources, and at the same time controlled scope 1 greenhouse gas emissions. Specific gasoline-saving measures are as follows:

本集團減少汽油資源消耗量，同時也會控制範圍1溫室氣體排放，具體節省汽油消耗量措施：

- Promote low-carbon travel and encourage public transportation such as subways;
- Coordinate employee travel plans and carpool as much as possible; and
- Use technological applications such as online visualization to organize more online conferences.
- 提倡低碳出行，鼓勵地鐵等公共交通；
- 協調員工出行計劃，盡可能拼車出行；及
- 利用線上可視化等科技應用，組織更多線上會議。

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Targets for Resource Usage and Solutions

資源使用目標及解決措施

Resource Category 資源種類	Targets for usage 使用目標	Solutions 解決措施
Electricity 電力	Taking FY2021/2022 as the benchmark year, the Group targets to keep its power consumption intensity within the same range at the same level in the next 5 years. 以二零二一／二零二二財年為基準年度，本集團的目標為於未來5年內將同範圍內的耗電量強度保持在同一水平。	<ul style="list-style-type: none"> • Increase employees' awareness of power saving • Power saving equipment • Switch off when not necessary • 增強員工節電意識 • 節電設備 • 非必要時關閉電力
Water 水	Since the data of water consumption of the Group is collected and processed in the building collectively, accurate consumption data is not available. Therefore, specific water consumption reduction targets cannot be formulated. 介於本集團耗水量由樓宇大廈統一收集處理，故無法準確獲取用量，因此無法制定具體的耗水量削減目標。	<ul style="list-style-type: none"> • Increase employees' awareness of water conservation • Report leaking equipment • Install water filter • 增強員工節水意識 • 報告漏水設備 • 設立濾水器
Paper 紙張	Taking FY2021/2022 as the benchmark year, the Group targets to keep its paper consumption within the same range at the same level in the next 5 years. 以二零二一／二零二二財年為基準年度，本集團的目標為於未來5年內將同範圍內的紙張數量保持在同一水平。	<ul style="list-style-type: none"> • Paper recycling bin • Double-sided paper • Paper saving slogan • 紙張回收箱 • 雙面用紙 • 紙張節約標語
Unleaded Gasoline 無鉛汽油	Taking FY2021/2022 as the benchmark year, the Group targets to keep its gasoline consumption within the same range at the same level in the next 5 years. 以二零二一／二零二二財年為基準年度，本集團的目標為於未來5年內在相同範圍內保持其汽油消耗量。	<ul style="list-style-type: none"> • Encourage the use of public transportation • Online conference • Reduce unnecessary business trip • 鼓勵公共交通 • 線上會議 • 減少不必要商務差旅

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Section 3 Climate Action

Climate change is an issue that has become the focus of society today, which has already had an irreversible impact on the world. Global warming, rising temperature, and increasing extreme weather have brought many adverse effects on society. Wealthking Investments attaches great importance to climate change and actively participates in the climate action initiated by the United Nations. In FY2022/2023, the Group did not find any violations of laws and regulations related to air and greenhouse gas emissions, discharge to water and land, generation of hazardous and non-hazardous waste, and noise that would have a significant impact on the Group.

Emissions

Due to its business nature, the Group does not generate significant air emissions during its business operations, which were mainly from fuel combustion and electricity consumption of vehicles. In FY2022/2023, the air emissions of nitrogen oxides (“SO_x”), sulfur oxides (“NO_x”) and particulate matter (“PM”) were 0.079 kg, 2.33 kg and 0.17 kg respectively. In response to China’s commitment to the “Dual-Carbon Strategic Goal”, the Group has been striving to reduce its carbon footprint during business operations. In FY2022/2023, the Group’s greenhouse gas emissions were mainly due to the burning of gasoline by vehicles and electricity consumption. Specifically, the total amount of greenhouse gas emissions was tonnes carbon dioxide equivalent, with a total consumption of 53.64 tonnes, representing a decrease of approximately 21.88% as compared with FY2021/2022.

Since the solid waste and sewage generated by the Group were collected and managed collectively by the building property management company where the Group operates, the Group had no detailed records of the amount of waste in FY2022/2023. Due to its business nature, the Group did not generate any hazardous waste in FY2022/2023. The Group’s emissions for FY2022/2023 are summarized in Table 1 in the Appendix.

第三節 氣候行動

氣候變化是如今社會重點關注的議題，對全球現在已經造成不可逆的影響。全球變暖、氣溫增加、極端天氣增多給社會帶來很多不利影響。華科資本重視氣候變化，積極參與聯合國倡議的氣候行動。於二零二二／二零二三財年，本集團沒有發現任何違反有關空氣及溫室氣體排放、排放至水及土地、產生有害及無害廢物以及噪音等對本集團有重大影響的法律及法規的情況。

排放物

鑒於業務性質，本集團於業務營運時概無產生大量的空氣排放，主要來自車輛的燃料燃燒及電力消耗。於二零二二／二零二三財年，氮氧化物(「SO_x」)、硫氧化物(「NO_x」)及顆粒物(「PM」)的空氣排放分別為0.079千克、2.33千克及0.17千克。為響應中國承諾的「雙碳戰略目標」，本集團一直致力於在業務營運期間降低碳足跡。在二零二二／二零二三財年，本集團的溫室氣體排放主要由於車輛燃燒汽油及電力消耗。具體而言，本集團的溫室氣體排放總量為噸二氧化碳當量，共消耗53.64噸，較二零二一／二零二二財年，排放下降了約21.88%。

由於本集團產生的固體廢棄物及污水由本集團營運地的大廈物業管理公司統一收集及管理，本集團概無二零二二／二零二三財年內收到廢棄物數量的詳細記錄。鑒於其業務性質，本集團在二零二二／二零二三財年概無產生任何有害廢棄物。本集團在二零二二／二零二三財年的各排放量於附錄中的表1中概述。

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Risk of Climate Change

The principal business of the Group is not directly linked to climate and environment but is subject to the indirect effect of climate change. Global climate change and the increase in extreme weather will indirectly affect the operations of the Group's investees, leading to possible capital expenditures, capital reallocation or allocation, acquisitions and asset divestitures. The following table sets out the potential risks that may be brought by climate change:

氣候變化風險

本集團主要業務不與氣候、環境直接掛鈎，但受到氣候變化的間接影響。全球氣候變化、極端天氣增加會間接影響本集團被投資公司的營運，導致可能的資本支出、資本重新分配或配置、收購和資產剝離等情況發生。下方表格列舉出氣候變化可能會帶來的潛在風險：

Risk Category 風險類型	Current Status 現狀	Solutions 解決措施
Risk of Extreme Weather 極端天氣風險	<ul style="list-style-type: none"> Affect the safety and health of employees Damage office equipment Communication failure Damage the business of investees 	<ul style="list-style-type: none"> Work from home when necessary to reduce commuting risks Reserve additional communication time Strengthen the disaster-resistant construction of the office Carry out responsible investment and diversify investment
	<ul style="list-style-type: none"> 影響職員安全健康 辦公設備受損 通訊故障 投資的公司業務受損 	<ul style="list-style-type: none"> 必要時候居家辦公，減少通勤風險 預留額外通訊時間 加強辦公室抗災建設 負責任投資，豐富投資廣度
Brand Risk 品牌風險	<ul style="list-style-type: none"> Environmental pollution or product quality problems exist in the production process of the investee High carbon emissions in the production process of the investee lead to a risk of stranded assets 	<ul style="list-style-type: none"> The Group will take climate change into consideration when investing in new projects, and actively pay attention to investment opportunities in areas such as clean energy and environmental protection Support public relations policies to address social issues related to climate change
	<ul style="list-style-type: none"> 投資的公司生產過程中存在環境污染或商品質量問題 投資的公司生產過程中碳排放高，資產存在擱淺風險 	<ul style="list-style-type: none"> 本集團在投資新項目時，會將氣候變化納入考慮範圍之內，積極關注清潔能源、環保等領域的投資機會 支持應對氣候變化相關社會問題的公關政策
Market Risk 市場風險	<ul style="list-style-type: none"> Climate change may lead to rising prices and fluctuations in the supply chain 	<ul style="list-style-type: none"> Regular industry analysis Focus on the follow-up action of climate-related indicators and target information
	<ul style="list-style-type: none"> 氣候變化可能導致物價上漲，供應鏈波動 	<ul style="list-style-type: none"> 定期行業分析 重視氣候相關指標和目標信息的跟進

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Risk Category 風險類型	Current Status 現狀	Solutions 解決措施
Policy Risk 政策風險	<ul style="list-style-type: none"> The government may increase ESG report disclosure requirements and standards, resulting in increased operating costs Existing businesses may be adjusted due to policy changes which may result in diminished gains 	<ul style="list-style-type: none"> Focus on the promulgation and update of relevant laws and regulations, and the Legal Department will follow up and make improvements
	<ul style="list-style-type: none"> 政府可能會增加ESG報告披露要求和規範標準，導致運營成本上升 現有業務可能因政策變動調整，收益或受損 	<ul style="list-style-type: none"> 重視相關法律法規的頒佈和更新，法規部跟蹤改進

Emission Targets and Solutions

排放目標及解決措施

Resource Category 資源種類	Targets for usage 使用目標	Solutions 解決措施
Air Emissions 空氣排放	Taking FY2021/2022 as the benchmark year, the Group targets to keep its air emissions within the same range at the same level in the next 5 years. 以二零二一／二零二二財年為基準年度，本集團的目標在相同範圍的5年內保持其空氣排放量。	<ul style="list-style-type: none"> Public transportation Improve usage efficiency in office space and save idle space 公共交通出行 提高辦公空間使用效率，節約閑置空間
Greenhouse Gas Emissions 溫室氣體排放	Taking FY2021/2022 as the benchmark year, the Group targets to keep its greenhouse gas emissions within the same range at the same level in the next 5 years. 以二零二一／二零二二財年為基準年度，本集團的目標在相同範圍的5年內保持其溫室氣體排放量。	<ul style="list-style-type: none"> Purchase emission-reducing furniture for new offices Control energy consumption in energy-saving office 新辦公地點購買減排家具 節能辦公，控制能源消耗量
Waste and Sewage 廢棄物及廢水	Due to its business nature, all wastes are domestic wastes which are collected and processed in the building collectively. Therefore, accurate emission data is not available. Specific waste reduction targets cannot be formulated. 因業務性質，均為生活廢物，由樓宇大廈統一收集處理，故無法準確獲取排放量，沒有具體的數字減排目標。	<ul style="list-style-type: none"> Strengthen daily environmental protection promotion Increase data collection and further effective supervision in the future 加強日常環保宣傳 未來增加數據收集，進一步有效監管

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CHAPTER 2 INVESTMENT RESPONSIBILITY

As an influential investment company, Wealthking Investments has formulated strict requirements for responsible investment management and incorporated sustainable development concepts such as environmental protection and social responsibility into investment strategies and investment objectives. Meanwhile, the Group continues to improve anti-corruption management to safeguard information security of the Group and improve the level of compliance operations of the Group. Moreover, it assumes investment responsibilities for the benefit of all stakeholders.

Section 1 Responsible Investment

As a leading investment company, Wealthking Investments actively responds to the strategic requirements of accelerating the transformation of green finance on which the “14th Five-Year Plan” in China has been focusing. It proactively assumes its responsibilities for all stakeholders. In addition, it adheres to the principles of responsible investment and strives to direct funds to solve urgent issues such as environmental, social and governance issues while continuing to explore green investment opportunities.

Responsible Investment Strategy and Targets

After almost 20 years of experience and strategic upgrade, the Group has determined three synergistic driving forces, namely core-holding-centered private equity, portfolio management and short-term trading with an investment strategy of rational matching of background, industry and cycle. In addition, the Group always integrates ESG-related non-financial information assessments into investment strategies and actively grasps ESG-related investment opportunities. Comprehensive analysis is conducted for ESG risk exposures.

第二章 投資責任

華科資本作為有影響力的投資公司，制定了嚴格的負責任投資管理要求，將保護環境、社會責任等可持續發展理念納入投資策略及投資目標。同時，本集團不斷加強反貪反腐管理，保障本集團信息安全，提高本集團合規運營的水平，承擔投資責任，實現各利益相關方共贏。

第一節 負責任投資

作為一家領先的投資公司，華科資本積極響應中國「十四五」規劃中強調的加快綠色金融轉型的戰略要求，主動承擔對各利益相關方的責任，貫徹遵守負責任投資原則，致力於引導資金流向解決環境、社會及管治等緊迫問題的細分賽道，不斷探索綠色投資機會。

負責任投資策略與目標

經過近二十年的積累和戰略升級，本集團確立了核心持股為中心的私募股權、投資組合管理和短期交易業務三大引擎協同驅動，背景、行業、周期合理配置的投資策略。此外，本集團堅定不移地將環境、社會及管治(ESG)相關的非財務信息評估融入投資策略中，積極把握與ESG相關的投資機遇，全面分析所面臨的ESG風險敞口。

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In order to fulfill the social responsibility as an investment company, the Group has formulated and continuously targeted its investments in “green” industries to account for not less than 5% of the Group’s total investments. Based on investment strategies and investment objectives, the Group selects, invests in, and holds long-term high-quality industries and enterprises with long-term development potential. It shifts its investment focus to new energy sector which comprises of photovoltaics and wind power, as well as biological products and smart manufacturing industries that serve the national economy and people’s livelihood. Moreover, it increases the proportion of investment that can mitigate climate change to contribute to respond to ESG risks and climate change risks.

The Group is committed to improving the internal system and researching the scientific method to establish an ESG committee and incorporate it into the optimized ESG investment management system. Currently, due to the impact of the market environment, the Group is in the preparatory stage for the establishment of the ESG Committee. In the future, it hopes to establish an independent and effective ESG Committee to achieve the Group’s ESG investment targets and expand the influence of the Group’s responsible investment.

為履行投資公司的社會責任，本集團制定並不斷推動綠色產業投資佔本集團投資持倉總額5%的投資目標。基於投資策略與投資目標，本集團甄選、投資、長期持有具有長遠發展潛力的優質行業和企業，把投資目光更多地轉向投資以光伏、風電為主的新能源板塊，以及服務國計民生的生物科技和智能製造產業，加大有益於減緩氣候變化的投資佔比，為應對ESG風險、氣候變化風險貢獻力量。

本集團致力於完善內部制度，繼續研究如何科學地建立ESG委員會並將其納入優化ESG投資管理體系。目前，由於市場環境影響，本集團正處於組建ESG委員會的籌備階段，未來希望建立獨立、有效的ESG委員會，實現本集團的ESG投資目標、擴大本集團負責任投資的影響力。

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Responsible Investment Management Policy

負責任投資管理方針

Management System of the Investment Committee

投資委員會管理制度

The Group formulates and strictly abides by the “Investment Committee Management System” and “Secondary Market Investment Management System”. The Investment Committee under the Board of Directors (the “Investment Committee”) is authorized by the Board of Directors to be responsible for the evaluation and decision-making on major investment projects of the Group.

本集團制定並嚴格遵守《投資委員會管理制度》及《二級市場投資管理制度》。董事會下設投資委員會(以下簡稱「投委會」)，並由董事會授權，負責對本集團的重大投資項目進行評估與決策。

The Board of Directors stipulates two major decision-making authority standards and four decision-making tasks for the Investment Committee:

董事會規定了投委會兩大決策權限標準，四項決策任務內容：

Decision-making Authority Standards
of the Investment Committee
投委會決策權限標準

- 1) Threshold of investment amount linked to a specific percentage of the total net asset value of the Group
與本集團總資產淨值特定比例掛鈎的投資金額門檻
- 2) Whether the investment project is a connected transaction
投資項目是否為關連交易

Specific Decision-making tasks of
the Investment Committee
投委會具體決策任務

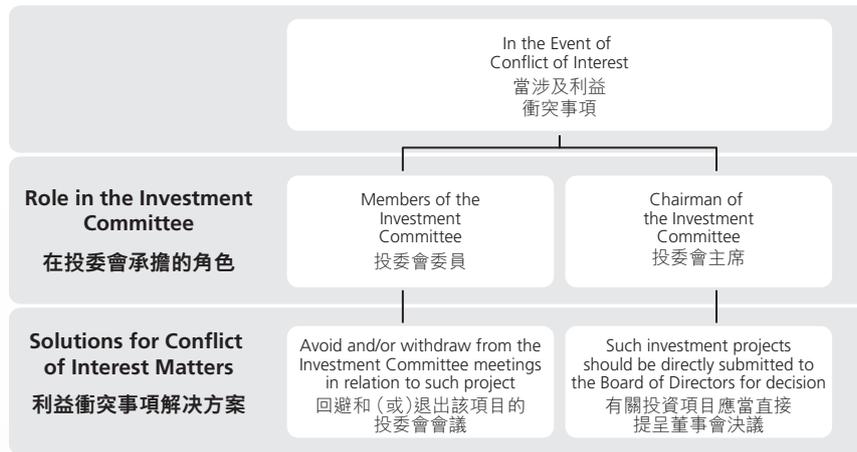
- 1) Decide whether to implement the investment project, and put forward guiding opinions on the development direction of the project
決定投資項目是否實施，並對項目發展方向提出指導性意見
- 2) Decide the major changes of the project after the investment
決定項目在投後的重大變更事項
- 3) Decide whether to implement an exit plan
決定是否實施退出方案
- 4) Propose investment decision-making suggestions to the Board of Directors
向董事會提出投資決策建議

The Group requires all members of the Investment Committee to abide by the law, be diligent and honest, be professional and responsible, strictly observe business confidentiality, avoid conflicts of interest, and safeguard the Group’s interests. They should also conduct regular self-examination and proactively make timely reports on conflicts of interest.

本集團要求投委會各成員遵紀守法、勤勉忠誠、專業盡責、嚴格保守商業機密、防範利益衝突、維護自身集團利益，應當定期進行自行檢視，及時、主動申報利益衝突事項。

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Solutions for issues involving conflicts of interest 涉及利益衝突事項解決方案

New Project Introduction Management

The Group has adopted a two-way model of “top-down” and “bottom-up” to control responsible investment. “Top-down” represents the discovery of investment opportunities and participation in research and due diligence with the investment team by the management. “Bottom-up” represents the discovery of investment opportunities and the preparation of research report by the investment team before submitting the report to the management for approval and conducting due diligence afterwards. Any new investment projects are subject to approval by resolution of the Chairman of the Investment Committee and (or) the Board of Directors.

External Investment Manager Selection

The Group recognizes the concept of responsible investment and integrates this concept into the selection and management of external investment managers. During the recruitment process, the recruitment team specifies the requirements for external investment managers to be able to conduct responsible investment and proposes three standards and management regulations related to responsible investment, so as to reduce the ESG risk and climate-related risks of the portfolio and the Group.

新項目引入管理

本集團採用「自上而下」和「自下而上」的雙向模式對負責任投資進行管制。「自上而下」指的是管理層發現投資機會，與投資團隊一起參與調研和盡職調查；「自下而上」則是投資團隊發現投資機會並撰寫調研報告，提交管理層批准後，開展盡職調查。任何新設投資項目必須獲得投委會主席和(或)董事會的審批決議通過才可實施。

外部投資經理遴選

本集團高度認同負責任投資理念並將這一理念融入到外部投資經理的遴選與管理中。招聘團隊在招聘過程中明確了對外部投資經理能實踐負責任投資的要求，並提出了三條與負責任投資相關的標準與管理條例，從而降低投資組合及本集團的ESG風險、氣候相關的風險。

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Selection Requirements for External Investment Managers:

- (1) Good investment management performance and no record of violation of laws and regulations;
- (2) Compliance with anti-corruption, anti-money laundering and other relevant laws and regulations;
- (3) Compliance with the labour laws in Hong Kong in terms of employment and management of employees.

外部投資經理遴選要求：

- (1) 具備良好的投資管理業績，無違法違規記錄；
- (2) 符合反腐敗、反洗錢等相關法律法規；
- (3) 僱員聘用和管理符合香港勞工法例。

Investment Decision-Making Tool

In order to conduct responsible investment efficiently and accurately, the Group has adopted positive screening and negative screening to conduct strict and comprehensive evaluation of investment targets. It actively responds to the dual-carbon goal of "carbon peaking and carbon neutrality" proposed by the Chinese government while making scientific and reasonable investment decisions with environmental and social responsibilities.

投資決策工具

為了高效、準確地實踐負責任投資，本集團採用正面篩查和負面篩查，對投資標的進行嚴格的、全面的評估，在做出科學合理、具有環境社會責任的投資決策的同時，積極響應中國政府提出「碳達峰、碳中和」的雙碳目標。

Positive Screening:

Take new energy as one of the key investment channels and conduct research, evaluation and calculation of potential investment targets to select investment targets with both social and economic benefits.

正面篩查：

將新能源作為重點關注的投資賽道之一，對潛在投資標的進行調研、評估和測算，以甄選社會效益和經濟效益兼具的投資標的。

Negative Screening:

Exclude industries such as military industry, tobacco, gaming, and other industries with significant ESG risks.

負面篩查：

排除軍工、煙草、博彩等行業，以及其他存在重大ESG風險的行業。

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Results of Full-chain Responsible Investment

The Group has incorporated environmental, social and governance considerations into investment analysis, due diligence, decision-making and portfolio management. The Group's internal management framework and community strategies are capable of identifying, reporting, discussing and analyzing major issues faced by different departments in relation to environmental, social and governance risks and opportunities. They can efficiently formulate and implement responses.

In FY2022/2023, the Group invested in 58 projects, exited from 16 projects, added 1 green finance project, and accumulated 3 green finance projects.

全鏈負責任投資成果

本集團已將對環境、社會及管治的考量納入投資分析、盡職調查、決策及投資組合管理等環節中，本集團內部管理框架及社區策略能夠識別、報告、討論及分析不同部門面臨的重大環境、社會及管治的風險和機會，能夠高效地制定及實施應對措施。

於二零二二／二零二三財年，本集團投資項目數58個，已退出項目數16個，新增綠色金融項目1項，累計綠色金融項目數量為3項。

CASE: Investing in environmental protection enterprises for the green circular development

The Group continues to pay attention to the investment in the field of hazardous waste management. Since 2019, it has invested in Dexing Yifeng Recycled Nonferrous Metals Co., Ltd. The target company is principally engaged in resource regeneration, focusing on the development of circular economy, and carrying out projects of harmless waste residue and comprehensive recovery and recycling of polymetallic materials.

In FY2022/2023, the target company added 1 invention and 37 utility model patents on the basis of the original 3 patents and 1 engineering technology research center. Through this investment project, the Group utilized its capital to promote the green development of real enterprises and contribute to the green circular economy.

案例：投資環保企業，助力綠色循環發展

本集團持續關注有害廢物管理領域的投資，並從二零一九年開始投資德興市益豐再生有色金屬有限責任公司。該標的公司主要從事資源再生，注重發展循環經濟，並開展以廢渣無害化及多金屬綜合回收循環利用的項目。

二零二二／二零二三財年內，該標的公司原有的3項專利及1個工程技術研究中心的基礎上，新增1項發明和37項實用新型專利。本集團通過該投資項目，用資本的力量推動實體企業綠色發展，為綠色循環經濟做貢獻。

CASE: Joint Establishment of BEFS to Promote Water Resource Protection

In 2017, the Group was in collaboration with Beijing Enterprises Water Group ("BEWG") to facilitate the establishment of BE Financial Service (Beijing) Investment Holdings Limited ("BEFS"). The Group has further emphasized the importance of improving recycling of water and the aquatic environment through the establishment of BEFS, and strengthened its influence on water resources management and protection from the perspective of capital, so as to continue to contribute to environmental protection.

案例：合作創立北控金服，推動水資源保護

二零一七年，本集團與北控水務集團有限公司（「北控水務」）達成合作，促成了北控金服（北京）投資控股有限公司（「北控金服」）的創立。本集團通過成立北控金服進一步強調了改善循環利用水及水生環境的重要性，從資本的角度加強對水資源管理與保護的影響力，持續為環境保護作出貢獻。

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CASE: Investing In Dagang Holding Group to Reduce the Negative Impact of Waste

In FY2019/2020, the Group determined to purchase a total of 63,202,590 shares, or 19.9% of the total capital of Dagang Holding Group Co. Ltd. (“Dagang Holding Group”). Dagang Holding Group has developed into a comprehensive high-tech enterprise specialising in high-end road equipment R&D and manufacturing, urban road smart operation and maintenance, and comprehensive recycling of hazardous waste and solid waste. Dagang Holding Group has penetrated into the environmental protection industry beyond its existing business and acquired 52% of the total equity of Zhongde Environmental Science And Technology Co. Ltd. (眾德環保科技有限公司) in 2019, which engages in non-ferrous metal recycling based in Hunan Province, China.

案例：入股投資達剛控股，減少廢棄物負面影響

二零一九／二零二零財年，本集團收購達剛控股集團股份有限公司（「達剛控股」）合共63,202,590股股份（或19.9%股本總額）。達剛控股已發展成為一家綜合性高科技企業，其專門從事高端道路設備研發製造、城市道路智能運維以及有害廢物和固體廢物綜合回收利用。達剛控股在現有業務之外，已涉足環保行業，並於二零一九年收購眾德環保科技有限公司52%的總權益，該公司於中國湖南省從事有色金屬回收。

CASE: Subscribing for Green Term Deposits to Seize Green Financial Opportunities

In September 2022, the Group subscribed for the green time deposit launched by Shanghai Pudong Development Bank, aiming to support green economic projects. All the funds raised will be invested in qualified green economic projects, including renewable energy, energy efficiency improvement, and pollution prevention and control projects. By subscribing for time deposits, the Group has further seized the opportunities of green finance and jointly promoted the development of green and sustainable finance.

案例：認購綠色定期存款，把握綠色金融機遇

二零二二年九月，本集團認購浦發銀行推出的綠色定期存款，旨在支持綠色經濟項目，所有募集到的資金都會被投入合資格的綠色經濟項目包括可再生能源、能效提升和污染防治等綠色經濟項目。通過認購定期存款，本集團進一步把握住綠色金融機遇，共同推動綠色及可持續金融的發展。

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Section 2 Information Security

The Group has formulated the “Employee Handbook”, “Disclosure Policy” and other data security policies, which clearly stipulate the protection and management of confidential information including business secrets. The Group has adopted physical, administrative and technical management measures, and made requirements for all employees and data users in terms of network, hardware, software, electronic information, data backup, anti-virus, account password maintenance, and user responsibilities in order to avoid the risks posed by data breaches or confidential disclosures.

The Group strictly implements the internal system and requires all employees not to disclose any key information of the Group to outsiders or colleagues who have no direct relationships with them, such as investor information, department information, office information, employee information, etc. The Group requires employees to carry confidential information documents with them before leaving the office, or place them in a filing cabinet dedicated to storing confidential materials and lock the door. All confidential documents that are no longer needed should be shredded. From the perspective of information technology, the Group has implemented encryption measures for computer terminals and record access that store confidential documents to ensure the security of confidential information storage. In addition, in business operations, the Group will sign confidentiality agreements with counterparties or include confidentiality clauses in commercial contracts according to actual needs to protect business secrets and prevent the risk of information leakage. In FY2022/2023, there was no incident of confidential or sensitive data leakage in the Group.

第二節 信息安全

本集團制定了《員工手冊》《披露政策》及其他數據安全政策，對包括商業秘密在內的保密資料的保護和管理做出了明確的規定。本集團採取了物理、行政及技術等管理措施，從網絡、硬件、軟件、電子信息、數據備份、防毒、賬號密碼維護、使用者責任等各方面對全體員工和數據使用者做出要求，避免數據泄露或機密泄露所帶來的風險。

本集團嚴格執行內部制度，要求所有員工不得向外人或與自己沒有直接關係的同事透露任何本集團的各項關鍵信息，如投資者信息、部門信息、辦公室信息、員工信息等。本集團要求員工在離開辦公場所前，將機密信息的文件隨身攜帶，或是將其放置於專門存放機密材料的文件櫃並鎖好櫃門，所有不再需要的機密文件需粉碎處理。從信息技術層面，本集團針對存有機密文件的電腦終端、記錄訪問進行了加密措施，以保障機密資料存放的安全性。此外，在業務運作中，本集團會按實際需求以與交易對方簽訂保密協議或在商業合同中加入保密條款的方式，以保護商業機密，防範信息泄露的風險。於二零二二／二零二三財年，本集團未發生機密或敏感數據泄露的事件。

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Section 3 Compliance Operation

Compliant operation is the cornerstone of sound operation and sustainable development. Committed to maintaining a fair, ethical, and efficient working environment, Wealthking Investments adheres to the core values of honesty, integrity, and fairness, strictly abides by the laws and regulations of various countries and regions, continuously improves the compliance management system, and comprehensively improves the level of internal compliance operations.

Management System

The Group strictly abides by laws and regulations such as the “Civil Code of the People’s Republic of China”, “Company Law of the People’s Republic of China”, “Listing Rules”, “Company Ordinance”, “Securities and Futures Ordinance” of the Hong Kong Special Administrative Region. The Board of Directors and the Compliance Department established the internal control system for a series of specific compliance issues such as the “Director Diversity Policy” and “Disclosure System”. The Board of Directors is responsible for maintaining a sound and effective compliance management system. The compliance management department is mainly undertaken by the Legal Affairs, Compliance and Risk Management Department (the “Legal Department”). Various departments such as the Finance Department, Human Resources Department, Investment Department, and Investor Relations Department assist in the implementation and implementation of the compliance with various requirements within their respective scopes.

The Group has established a normalized identification mechanism for laws and regulations that have a significant impact on operations to actively respond to the supervision from regulators and the capital market and reduce policy risks. As the first responsible department, the Legal Department identifies and reports to the management. Other departments supplement and identify laws and regulations that may have an impact in their respective work areas. Meanwhile, the Legal Department coordinates, evaluates, and reports to the management depending on the degree of impact. After analysis and assessment, the Group believes that the revised Listing Rules and Corporate Governance Code of Hong Kong Exchanges and Clearing Limited, which came into effect on 1 January 2022, will have a significant impact on the Company’s operations in this financial year.

第三節 合規運營

合規運營是穩健經營和可持續發展的基石。華科資本堅持貫徹誠實、正直、公平的核心價值觀，致力於保持公平、道德、高效的工作環境，嚴格遵守各國家各地區的法律法規，不斷完善合規管理體系，全面提升內部合規經營水平。

管理體系

本集團嚴格遵守《中華人民共和國民法典》《中華人民共和國公司法》、香港特別行政區的《上市規則》《公司條例》《證券及期貨條例》等法律法規，並由董事會及合規部建立了包括《董事成員多元化政策》《披露制度》等一系列特定合規議題的內部控制制度。董事會負責維持良好、有效的合規管理體系。而合規管理職能主要由法務、合規及風險管理部（簡稱「法規部」）承擔，財務部、人力資源部、投資部和投資者關係部等部門在各自工作範圍內輔助執行並落實各項合規要求。

本集團設有對經營產生重大影響法律法規的常態化的識別機制，從而積極響應來自監管者、資本市場的監督，減少所將會面臨的政策風險。法規部作為第一負責部門，識別並向管理層匯報；其他部門則分別在各自工作範疇補充識別可能對其工作領域產生影響的法律法規，由法規部統籌、評估，視影響程度向管理層匯報。經分析與評估，本集團認為香港交易及結算有限公司修訂並於二零二二年一月一日生效的《上市規則》和《企業管治守則》將對公司本財年的運營產生重大影響。

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In compliance with the amendments to the corporate governance code and Listing Rules, the Group has taken the following steps and measures:

為遵守企業管治守則及上市規則的修訂，本集團已採取以下步驟及措施：

- The Board has established the Group's purpose, value and strategy, and disclosed the same in the Annual Report. The Board is satisfied itself that these and the Group's culture are aligned.
- The Group adopted the "Whistleblowing, Anti-bribery and Corruption Policy" in December 2022 that supported anti-corruption laws and regulations. The "Whistleblowing, Anti-bribery and Corruption Policy" embodied and replaced the "Policy on Acceptance of Advantage and Handling of Conflict of Interest" which had been implemented since 2011.
- The Group has established a whistleblowing policy and system for employees and those who deal with the Group.
- The Group has established a policy to ensure that independent views and input are available to the Board, and disclosed the policy in its Corporate Governance Report. The policy will be reviewed annually.
- The Group has established a Board Diversity Policy. The policy will be reviewed annually with a view to ensuring that the Board will have a balance of skills, experience and diversity of perspectives appropriate to the Group's operation. The Group is committed to Board diversity, and targets to appoint at least one director of a different gender on the Board no later than 31 December 2024.
- 董事會已確立本集團的宗旨、價值及策略，亦已於年報內披露有關內容。董事會信納此等宗旨、價值及策略符合本集團文化。
- 本集團於二零二二年十二月通過支持反貪污法律及法規的「舉報、反賄賂及貪污政策」。「舉報、反賄賂及貪污政策」包含並取代自二零一一年起實施的「有關接受利益及處理利益衝突的政策」。
- 本集團已為僱員及與本集團有來往的人士制訂舉報政策及制度。
- 本集團已制訂政策，確保董事會可獲取獨立的觀點及意見，並於企業管治報告披露該政策。該政策將每年審閱一次。
- 本集團已制訂董事會多元化政策。該政策將每年審閱一次，確保董事會擁有適合本集團營運的技能、經驗及多元化觀點的平衡。本集團致力使董事會多元化，目標為不遲於二零二四年十二月三十一日在董事會中委任至少一名不同性別的董事。

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Business Ethics

Business ethics is the internal basis for the orderly and compliant operation of an enterprise, also a necessary requirement for an enterprise to fulfill its responsibilities to stakeholders. The Group strictly abides by the “Anti-Money Laundering Law of the People’s Republic of China”, “Anti-Monopoly Law of the People’s Republic of China”, “Securities and Futures Ordinance”, “Anti-Money Laundering and Counter-Terrorist Financing Ordinance” (Chapter 615 of the Laws of Hong Kong) and “Prevention of Bribery Ordinance” (Chapter 201 of the Laws of Hong Kong) and other laws and regulations. Aimed at matters related to conflicts of interest, business confidentiality, anti-corruption, anti-bribery, etc., the Group issued and implemented the “Reporting and Anti-corruption and Bribery Policy”, “Anti-Corruption and Bribery Policy (Internal Use)”, “Securities Trading Policy for the Company’s Directors and Employees”, “Employee Handbook”, “Investment Committee Management System” and other policies. The Group requires employees to strictly abide by laws, regulations, and company regulations, abide by business ethics, and practice standardized operations.

Conflict of Interest

According to the guidelines issued by the Securities and Futures Commission, the Group has stipulated in the “Employee Handbook” requiring all employees to declare their own interests and the accounts of their directly related parties, report the transaction status of the current account, and prohibit illegal operations and insider trading wait for immoral situations. In addition, in order to prevent the occurrence of related transactions, the Group has introduced internal management systems such as the *Declaration of Relationship with Listed Companies and/or Listing Applicants And Outside Directorships and/or Business Interests*. Reports will be made to the Compliance Department truthfully and in a timely manner regarding the employees who have an affiliated relationship or commercial interest with the target company. The relationship with the relevant target company can be updated at any time.

商業道德

商業道德是企業有序、合規運營的內部基礎，也是企業踐行對利益相關方責任的必然要求。本集團嚴格遵守《中華人民共和國反洗錢法》《中華人民共和國反壟斷法》《證券及期貨條例》《打擊洗錢及恐怖分子資金籌集條例》（香港法例第615章）《防止賄賂條例》（香港法例第201章）等法律法規，針對利益衝突事項、保守商業機密、反腐敗、反賄賂等相關事宜，出台並實施了《舉報及反貪污賄賂政策》《反貪污賄賂政策（內部使用）》《公司董事及僱員買賣證券之政策》《員工手冊》《投資委員會管理制度》等制度。本集團要求員工嚴格遵守法律法規和公司制度，恪守商業道德操守，踐行規範運營。

利益衝突事項

本集團根據證券及期貨事務監察委員會發佈的指引，在《員工手冊》中要求所有員工必須對自己及其直接關係人的賬戶進行利益申報，報告當期賬戶的交易情況，不得出現違規操作及內幕交易等不道德的情況。此外，為防範關聯交易的發生，本集團出台了 *Declaration of Relationship with Listed Companies and/or Listing Applicants And Outside Directorships and/or Business Interests* 等內部管理制度，對與標的公司有關聯關係或商業利益關係的員工，如實、及時地向合規部門匯報，並隨時更新與相關標的企業的關係。

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Anti-Corruption

The Group has zero tolerance for all forms of bribery and corruption, strictly implements the management of anti-corruption and integrity in all aspects of operation, clearly stipulates the requirements for preventing bribery, accepting benefits, providing benefits, abusing power and company information, etc., and sets up and implements measures including investment compliance assessment form, relationship declaration with listed companies and/or listing applicants, anti-money laundering risk assessment form, investment management form, and anti-corruption training to prevent any misconduct or malfeasance. In FY2022/2023, there were no internal staff violations or corruption lawsuits in the Group.

反腐倡廉

本集團對一切形式的賄賂和貪污行為零容忍，在運營各環節嚴格落實反腐倡廉的管理，明確規定防止賄賂、收受利益、提供利益、濫用職權及公司資料等方面的要求，設置並實施了包括投資合規評估表、與上市公司及(或)上市申請人關係申報、反洗錢風險評估表、投資管理表及開展反貪腐培訓等措施，以防止任何不當行為或瀆職。於二零二二／二零二三財年，本集團未出現內部員工違紀事件或貪污訴訟事件。

CASE: Actively Carrying Out Anti-Corruption Training

In March 2023, the Group held an anti-corruption training for directors and employees for FY2022/2023. This training was held in the form of an online meeting and divided into two core parts. The first part was about the specific requirements of the listing rules on anti-corruption issues, including director responsibilities, formulation of policies and codes of conduct, regular training, and disclosure requirements. The second part introduced the Group's "Corruption and Bribery Policy" and "Anti-Corruption and Bribery Policy (Internal Use)", which was announced in this financial year and focused on the analysis of the reporting channels, methods, and handling procedures provided by the policy, as well as the code and requirements of conduct for Group's behaviors on anti-corruption, honest business, and avoiding conflicts of interest in each specific operation process.

案例：積極開展反貪反腐培訓

二零二三年三月，本集團為董事和員工舉辦了二零二二／二零二三財年反貪培訓。本次培訓以線上會議的形式舉行，並將培訓分為兩大核心部分。第一部分是上市規則對反貪反腐議題的具體要求，包括董事職責、政策和行為守則的制定、定期培訓以及披露要求；第二部分是介紹本集團在本財年新發佈施行的《舉報及反貪污賄賂政策》和《反貪污賄賂政策(內部使用)》，當中重點分析了政策提供的舉報途徑、方式、處理程序以及本集團在各具體運營環節關於反貪污、廉潔從業、避免利益衝突的行為準則與要求。

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Whistleblowing Mechanism

The Group has formulated the “Reporting and Anti-Corruption and Bribery Policy”, which covers all employees of the Group and third-party partners. It specifies the reporting matters and reporting channels, standardizes the reporting process, and puts forward a statement on the protection of whistleblowers, promising to protect whistleblowers from dismissal, persecution, or any form of retaliation.

舉報機制

本集團制定了《舉報及反貪污賄賂政策》，覆蓋了本集團所有員工及第三方合作者，明確了舉報事項及舉報途徑，規範了舉報流程，並提出了保護舉報人的聲明，承諾會保障舉報者不會遭解僱、迫害或任何形式的報復。



Reporting Channels 舉報途徑



Reporting Procedure 舉報流程

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Investor Services and Marketing

In FY2022/2023, the Group abided by the applicable relevant rules, regulations and standards that have a significant impact on the Group with regard to health and safety, advertising, labelling and privacy matters with respect to its operations and services and methods of redress, including the following:

- Main Board Listing Rules;
- Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited;
- Code on Takeovers and Mergers and Share Buy-backs;
- Companies Act (2021 Revision), Laws of Cayman Islands;
- Company Law of the People's Republic of China;
- Securities Law of the People's Republic of China;
- Trust Law of the People's Republic of China;
- Contract Law of the People's Republic of China;
- Companies Ordinance (Cap. 622 of the Laws of Hong Kong);
- Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);
- Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong); and
- Consumer Council Ordinance (Cap. 216 of the Laws of Hong Kong).

The nature of the Group's business is an investment company under Chapter 21 of the Listing Rules, and no services or products are provided to any investors during its business operations. Therefore, issues such as "Percentage of total products sold or shipped subject to recalls for safety and health reasons" and "number of products and service related complaints received" are not applicable to the Group and will not be discussed here.

The Group attaches great importance to the relationship and communication with investors in its operation, and has set up reporting and communication channels to listen to the suggestions and opinions of investors and partners. In addition, the Group actively participates in activities such as industry exchanges and investor roadshows to promote the development of the industry and establish a good and mutual trust relationship with investors.

投資者服務及營銷

於二零二二／二零二三財年，本集團遵守有關營運及服務的健康及安全、廣告、標籤及私隱事宜以及補救方法的有重大影響的相關適用規定、法規及標準，包括：

- 《主板上市規則》；
- 《香港聯合交易所有限公司證券上市規則》；
- 《公司收購、合併及股份回購守則》；
- 《公司法(二零二一年修訂本)》，開曼群島法律；
- 《中華人民共和國公司法》；
- 《中華人民共和國證券法》；
- 《中華人民共和國信托法》；
- 《中華人民共和國合同法》；
- 《公司條例》(香港法例第622章)；
- 《證券及期貨條例》(香港法例第571章)；
- 《個人資料(私隱)條例》(香港法例第486章)；及
- 《消費者委員會條例》(香港法例第216章)。

本集團的業務性質為《上市規則》第21章中的投資公司，業務運營期間不向任何投資者提供服務或產品，因此「已售或已運送產品總數中因安全與健康理由而須回收的百分比」「產品及服務的投訴數目」等議題不適用於本集團，此處不作討論。

本集團在運營過程中重視與投資者的關係與交流，設置了舉報及溝通途徑傾聽投資者及合作方的建議與意見。此外，本集團積極參與行業交流及投資者路演等活動，致力推動行業發展，建立與投資者良好、互信的關係。

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CASE: Wealthking Investments Participated in the “多·元宇宙” Roadshow

On 13 July 2022, the Group participated in the “多·元宇宙” Roadshow of “The 20th Scaling New Heights Asia Investment Forum 2022”. Through the group investor meeting roadshow of the summit, the Group conducted comprehensive and in-depth communication with investors face-to-face, introduced and discussed the investment layout and development prospects of Metaverse to investors, so as to gain a deeper understanding of the true nature of the investor group and further enhance the close and friendly relationship between the two parties.

案例：華科資本參與「多·元宇宙」巡迴路演

二零二二年七月十三日，本集團參與了「第二十屆再創高峰——亞洲投資峰會二零二二年」之「多·元宇宙」巡迴路演。通過此次峰會的小組投資者會議路演，本集團直接面對面地與投資者進行全面的深入交流，向投資者介紹元宇宙的投資佈局和發展前景並進行探討，從而更深入了解投資者群體的真實想法與投資關注要點，並進一步增進雙方的緊密、友好關係。

The Group strictly prohibits any false or exaggerated publicity, and strictly compliance with laws and regulations such as the Advertising Law of the People’s Republic of China. All advertising materials are reviewed by the Compliance Department before its publication, and are only released after review and approval. Once the advertising material is found to have misrepresentation or exaggeration, the Group will immediately correct and rectify the problematic advertisements.

本集團嚴令禁止任何形式的虛假或誇大宣傳，嚴格遵守《中華人民共和國廣告法》等法律法規，所有宣傳材料在公佈前都經由合規部審查，審查批准後才得以發佈。一經發現失真陳述、誇大宣傳等情況，本集團將立即對問題廣告進行糾正及整改。

Section 4 Intellectual Property Rights

Wealthking Investments strictly abides by various laws and regulations, attaches great importance to the application and protection of Intellectual Property Rights, and manage Intellectual Property Rights throughout the entire business process. The main business is investment activities, and the operation process mainly includes the Group’s trademarks, research reports produced by the Group and similar works, and does not involve Intellectual Property Rights such as inventions and utility model patents.

第四節 知識產權

華科資本嚴格遵守各項法律法規，重視知識產權的申請與保護，將知識產權管理貫穿業務全流程。以投資活動為主營業務，運營過程中主要包含本集團商標、本集團製作的研究報告和類似作品，不涉及發明、實用新型專利等知識產權。

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Trademark Management

The Group's trademarks, including words, graphics, and collections of pictures and texts, have been registered at the Trademark Registry of the Intellectual Property Rights Department of the Hong Kong Special Administrative Region, and are in force under the applicable trademark category according to the actual business needs of the Group. In addition, the Group will regularly review, and apply for and/or change trademark registration as needed according to the development of new businesses.

Copyright Management

The Group respects and protects the copyright of every work and every material. Regarding the Group's copyright, the Group will attach a copyright description to the independently produced research reports, industry analysis, and other materials of similar works, so as to clarify the ownership of the Group's copyright without affecting the realization of the circulation purpose of the works. At the same time, in order to avoid negative incidents such as infringement, the Group requires employees to indicate the source or obtain their consent and authorization in accordance with the requirements of the original copyright owner when citing texts, statements, pictures, videos, and other materials.

商標管理

本集團的商標包括文字、圖形、以及圖文集，均已在香港特別行政區知識產權署商標註冊處完成註冊登記，並按照本集團實際業務需求在適用的商標類別下有效存續中。此外，本集團會定期檢查，根據新業務發展情況，按需申請和(或)變更商標註冊登記。

著作管理

本集團尊重並保護每一份作品、每一份材料的著作權。對於本集團的著作權，本集團會在獨立製作的研究報告、行業分析等同類作品材料中附註版權說明，在不影響實現作品流通目的的前提下，明確本集團著作權歸屬。同時，為規避侵權等負面事件發生，本集團要求員工在引用文字、陳述、圖片、影片等材料時，必須指明出處或按照原著作權人的要求獲得其同意、授權。

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CHAPTER 3 HUMAN RESOURCES RESPONSIBILITY

第三章 人力責任

Wealthking Investments adheres to the talent development concept of “T.E.A.M=Together, Everyone Achieves More”, maintains a stable and good labor relationship with employees, provides employees with fair and competitive salary and development opportunities, creates a healthy and safe working environment, and effectively protects employees rights.

華科資本秉承「T.E.A.M = Together, Everyone Achieves More」的人才發展理念，與員工維持穩定良好的勞動關係，為員工提供公平且具有競爭力的薪酬和發展機會，營造健康安全的工作環境，有效保障員工權益。

Section 1 Employee Rights

第一節 員工權益

The Group strictly complies with labor and employment laws and regulations such as The Labour Law of the People’s Republic of China, The Labour Contract Law of the People’s Republic of China, and Employment Ordinance (Cap. 57 of the Laws of Hong Kong), and regulates the recruitment process such as recruitment requirements, interview screening, approval and employment management, looking for talents that meet the corporate culture and development needs. The Group has formulated the “Annual Recruitment Plan”, which concludes the position vacancies of each department, and the Human Resources Department is responsible for selecting talents in fulfilment of the Group’s business development. The Group treats all candidates equally, eliminates discrimination in gender, race, religion or any other aspect, and resolutely prohibits the employment of child labor and involuntary labor. In FY2022/2023, the Group did not experience any significant violations of labor and employment laws and regulations.

本集團嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》《僱傭條例》(香港法例第57章)等勞動及僱傭的法律法規，規範招聘需求、面試篩選、審批錄用等招聘流程管理，尋找契合企業文化與發展需求的人才。本集團制定了《年度招聘計劃》，對各部門的職位空缺進行總結，由人力資源部門負責為集團的業務發展挑選人才。本集團對所有候選人一視同仁，杜絕性別、種族、宗教或其他任何方面的歧視，堅決禁止僱傭童工和非自願工。於二零二二／二零二三財年，本集團未發生任何重大違反勞動僱傭法律法規的事件。

The Group enters into employment contracts with employees, strengthens the compliance management of employee employment, protects the basic rights and interests of employees in accordance with the law, realizes fair and compliant employment and recruitment, and establishes a stable and good labor relationship between the Group and employees. In FY2022/2023, the employee contract signing rate of the Group was 100% and the employee turnover rate was 24.24%. The total number of employees of the Group was 33, 30 of which were based in Hong Kong and 3 were based in Shenzhen, Mainland China.

本集團與員工簽訂勞動合同，加強對員工僱傭的合規管理，依法保障員工的基本權益，實現公平合規的僱傭招聘，建立企業和員工穩定良好的勞動關係。於二零二二／二零二三財年，本集團的員工員工合同簽訂率為100%，員工流失率為24.24%，本集團員工總數為33人，其中30人位於中國香港，3人位於中國內地深圳。

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Key Performance:

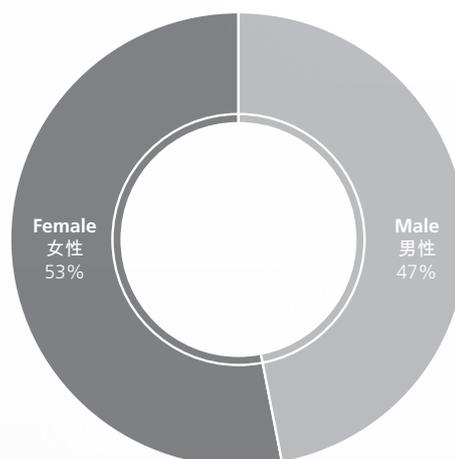
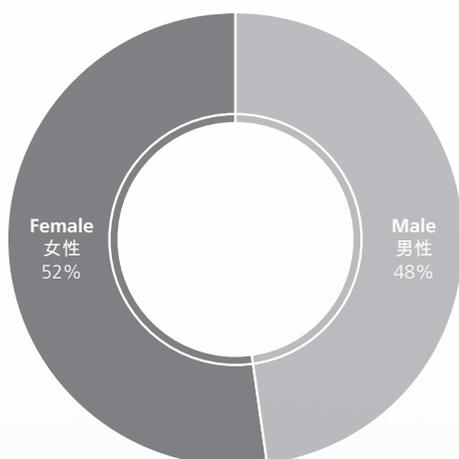
關鍵績效：

By gender:

按性別：

Proportion of employment gender in FY2022/2023
二零二二／二零二三員工性別比例

Proportion of employment gender in FY2021/2022
二零二一／二零二二員工性別比例

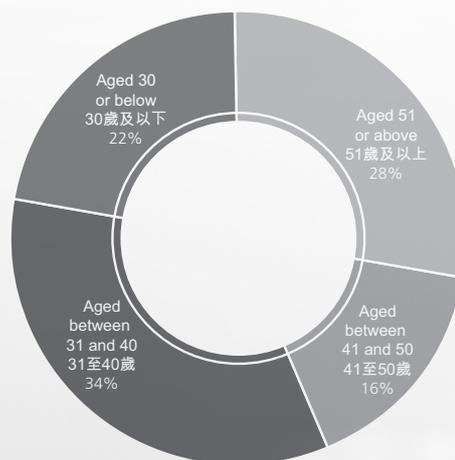
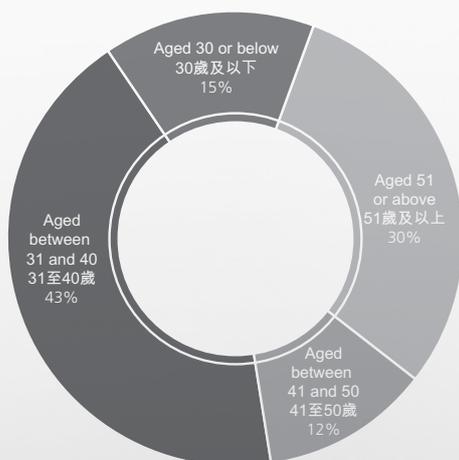


By age:

按年齡：

Proportion of employment age in FY2022/2023
二零二二／二零二三員工年齡比例

Proportion of employment age in FY2021/2022
二零二一／二零二二員工年齡比例



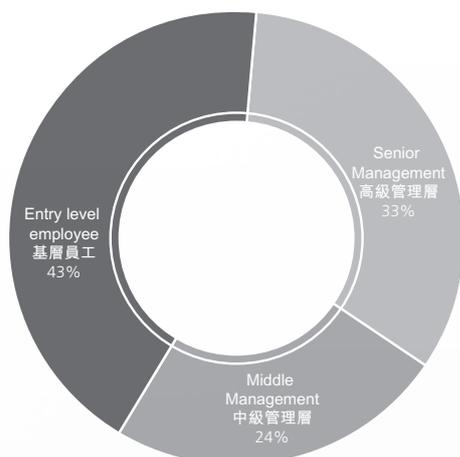
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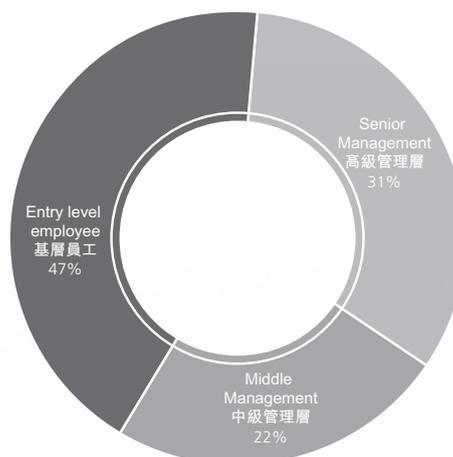
By employment position:

按職位劃分：

Proportion of employment position in FY2022/2023
二零二二／二零二三員工職位比例



Proportion of employment position in FY2021/2022
二零二一／二零二二員工職位比例



Diversity and Anti-Discrimination

多元化與反歧視

As an equal opportunity employer, the Group strictly prohibits any discrimination and promotes equality in the workplace. The Group actively encourages its employees to report any incidents involving discrimination to the Human Resources Department of the Group, which takes the responsibility for assessing, dealing with, recording and taking any necessary disciplinary actions in relation to the substantiated cases.

作為平等機會僱主，本集團嚴禁歧視並致力於促進工作場所平等。本集團積極鼓勵員工向本集團人力資源部匯報任何涉及歧視的事件，人力資源部負責評估、處理、記錄，並對證實案件採取任何必要的紀律處分措施。

The Group attaches great importance to the diversity of its employees and advocates a corporate culture of respect, tolerance, diversity and openness. The Group makes its decisions in the recruitment, employment, salary and promotion and development of employees based on factors irrespective of its employees' gender, age, nationality, religion, belief, color, race, ethnicity, sexual orientation, political affiliation, family and health status, etc. The Group continues to be committed to promoting gender equality and equal pay for employees, and continues to increase the proportion of female employees in the senior management, with women accounting for 27.27% of senior management in FY2022/2023.

本集團高度重視員工的多元性，倡導尊重包容和多元開放的企業文化，不因性別、年齡、國籍、宗教、信仰、膚色、種族、民族、性取向、政治派別、家庭與健康狀況等因素而差異化對待員工的招聘就業、薪資待遇及晉升發展。本集團持續致力於促進性別平等和員工同酬，並持續提升女性員工在高級管理層中的比例，於二零二二／二零二三財年，女性在高級管理層中佔比27.27%。

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環境、社會及管治報告

Compensation and Benefits

The Group offers fair and competitive remuneration and development opportunities in accordance with the applicants' educational backgrounds, personal attributes, job experiences, and career aspirations.

The Group has established a comprehensive welfare protection system in accordance with national and regional laws and regulations. In addition, the Group actively introduces various non-salary benefits, and expands a number of benefits to cover all employees, so as to continuously improve employee benefits, care for employees in need and their families, and create a value-sharing and responsibility-sharing enterprise atmosphere.

Statutory benefits
法定福利

Leave entitlements: statutory holidays, rest days, annual leave, sick leave, maternity leave, paternity leave, marriage leave, funeral leave, examination leave, personal leave, etc.
休假權益：法定節假日、休息日、年休假、病假、產假、陪產假、婚假、喪假、考試假、事假等

Social insurance: basic pension insurance, medical insurance, unemployment insurance, work injury insurance, maternity insurance, and housing fund
社會保險：基本養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金

Health insurance
健康保障

Medical insurance, health check-ups
醫療保險、健康體檢

Women's Care
女性關懷

Provide adequate supporting mechanisms to achieve best breastfeeding practice and create a breastfeeding friendly workplace
提供充分的支持機制來實現最佳母乳喂養實踐，建立母乳喂養友好的工作場所

Enlightened Management

The Group attaches great importance to the opinions of its employees, actively listens to their voices, and provides employees with open feedback channels. The Group encourages employees to actively put forward suggestions and make real-name or anonymous complaints. Employees can get in touch with relevant departments through email, bulletin boards, telephone, weekly company meetings, weekly reports, quarterly reports, and team building activities. Upon receipt of employee feedback or complaints, the relevant department will send an email to the business unit for investigation and follow-up, respond effectively and help employees solve the problem.

薪酬與福利

本集團根據申請人的教育背景、個人特質、工作經驗及職業抱負提供公平及有競爭力的薪酬和發展機會。

本集團根據國家和地區法律法規，建立完善的福利保障制度。除此之外，本集團積極引入各類非薪酬福利，並拓展多項福利覆蓋至所有員工，以不斷提高員工福利待遇，關愛有需要的員工及其家庭，營造價值共享、責任共擔的企業氛圍。

開明管理

本集團高度重視員工的意見，主動傾聽員工的聲音，為員工提供開放的反饋渠道。本集團鼓勵員工積極提出建議，進行實名或匿名舉報申訴，員工可通過電子郵件、公告板、電話、每周公司例會、周報、季報及團隊建設活動等渠道與有關部門取得聯繫。收到員工反饋或投訴後，有關部門會以郵件形式反饋業務單位進行調查及跟進，有效響應並幫助員工解決問題。

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Section 2 Employee Training

To retain high-calibre employees, the Group refers to market benchmarks in relation to staff promotion and provides equal opportunities for promotion and development for eligible employees who have shown outstanding performance and potential in their positions.

The Group sees its employees as its precious assets, based on the long-term development of the enterprise, invests a lot of resources to build a staff training system, continuously builds a talent team to adapt to business development, and formulate training programmes to strengthen its employees' capability and competitiveness. To address the deficiency in knowledge and professional skillsets of its employees, the Group encourages and supports its employees to further improve and develop their job-related skills and knowledge for career development through taking courses with recognised institutions.

In order to enhance its employees' professional competence to further strengthen the Group's core competitiveness in the market, the Group has been committed to designing and providing suitable training programmes to its employees in accordance with their job nature. The Group has covered the introduction to industry background, professional knowledge and skillsets, laws and regulation in its training programmes.

Given the business nature of the Group, it is crucial for its employees to keep updated with the latest regulatory requirements and significant changes to the economic market. The employees of the Group are highly encouraged to take professional qualification examinations and enroll in external training programmes to further equip themselves with professional knowledge. Employees who have taken professional qualification examinations and obtained vocational qualification certificates relevant to their roles in the Group will receive reimbursements from the Group. A copy of the "Examination & Training Reimbursement Form" can be obtained from the HR Manager with a list of pre-approved examinations and procedures of reimbursement.

In FY2022/2023, the Group provided a total of 146 hours of training for its employees. The breakdown of the Group's training information in terms of gender, employee category and training hours is detailed in Tables 5 in the Appendix.

第二節 員工培訓

為留住高質素的僱員，本集團參照與員工晉升有關的市場基準，為在其崗位上表現突出及有潛力的合資格員工提供平等暢通的晉升及發展機會。

本集團視其員工為寶貴資產，立足於企業的長遠發展，投入大量資源打造員工培訓體系，持續建設適應業務發展的人才隊伍，形成完善的內部人才培養體系，加強員工的能力及競爭力。為解決員工知識及專業技能方面的不足，本集團鼓勵並支持員工進一步提高與發展與工作有關的技能及知識，以促進職業發展，並參加公認機構課程。

為提升員工的專業能力以進一步加強本集團在市場上的核心競爭力，本集團一直致力於根據員工的工作性質設計及提供合適的培訓課程。本集團的培訓課程涵蓋對行業背景、專業知識及技能、法律及法規的介紹。

鑒於本集團的業務性質，對員工來說，了解最新的監管要求及經濟市場重大變化為至關重要。為進一步提高員工專業技能以符合本集團的投資目標，本集團非常鼓勵員工參加專業資格考試及外部培訓課程。已參加專業資格考試並獲得與其於本集團角色相關的職業資格證書的員工，可向本集團報銷費用。員工可向人力資源經理索取《考試及培訓報銷表》，以獲取預先批准的考試列表及報銷程序。

於二零二二／二零二三財年，本集團已為員工累計提供146小時的培訓。本集團的培訓資料按性別、僱員類別及培訓時數明細詳見附錄表5。

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Section 3 Employee Safety

The Group strictly abides by relevant laws and regulations in relation to health and safety protection, such as the "Law of the People's Republic of China on Prevention and Control of Occupational Diseases and Occupational Safety and Health Ordinance (Cap 509 of the Laws of Hong Kong), and implements the ISO 45001 occupational health and safety management system. The Group strives to create and maintain a healthy and safe workplace for its employees, and in particular, commits to addressing any exposures of its employees to occupational health and safety risks.

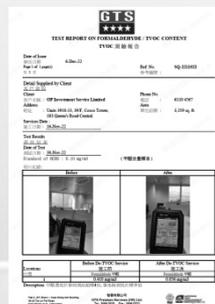
第三節 員工安全

本集團嚴格遵守《中華人民共和國職業病防治法》及《職業安全及健康條例》(香港法例第509章)等有關健康及安全保護的相關法律法規，貫徹落實職業健康安全管理體系ISO 45001，致力為員工營造及維持健康及安全的工作場所和環境，特別致力於解決員工面臨的任何職業健康及安全風險。

Measures to Maintain Employee Safety:

維護員工安全辦法：

- Ensured employees' desk setup is ergonomic; 確保員工的辦公桌設置符合人體工程學；
- Encouraged employees to take regular breaks and lower overall sedentary exposure; 鼓勵員工定期休息，減少久坐不動的情況；
- Arranged emergency response drills and safety meetings regularly; 定期安排應急演練及安全會議；
- Maintained and cleaned the air-conditioning systems regularly; 定期保養及清潔空調系統；
- Promoted the "5S" concept in workplace management; 在工作場所管理中推廣「5S」概念；
- Ensured the ventilation in the offices complies with the guidelines and standards of the building; 確保辦公室的通風符合建築物的準則及標準；
- Organised professional disinfection of carpets; 安排專業人員消毒地毯；
- Prohibited smoking and drinking liquor in the workplace; and 於工作場所禁止吸煙及飲酒；及
- At the end of 2022, environmentally friendly carpets and wallpapers were used when decorating the new office, and formaldehyde removal projects were also carried out for furniture and decoration. 二零二二年底在裝修新辦公室時採用了環保地毯、牆紙，家具及裝修也進行了除甲醛工程。



Formaldehyde removal report

除甲醛報告

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The Group attaches great importance to the health of its employees, and thus all full-time employees of the Group are entitled to medical plans covering out-patient clinical visits, hospitalisation, dental check-ups and surgical treatment. Besides, the Group had upgraded the medical plan to provide wider coverage, such as body check-ups, vaccinations, and vision care, and increased the upper limit of each claim of dental consultation. The Group has also partnered with the insurance service provider to adopt an e-claim mobile application. The Group has developed a response mechanism to deal with any emergency, by providing immediate support for the injured, launching investigations to examine root causes and taking corrective actions to avoid recurrence.

In FY2022/2023, the Group invested HKD324,100 in occupational health and safety for employees in medical and labor insurance, and invested HKD14,500 in work safety for office insurance. There were zero work-related fatalities, zero work-related injuries and zero work-related injuries lost days.

本集團非常重視其員工的健康，因此，所有全職員工均享有醫療計劃，涵蓋門診、住院、牙科檢查及手術治療。此外，本集團已升級醫療計劃以提供更廣泛的涵蓋範圍，涵蓋身體檢查、疫苗接種及視力保健，並提高牙科診症的每次索賠上限。本集團與保險服務供貨商合作，採用電子理賠流動應用程序。本集團已建立應對機制以處理任何緊急情況，為傷者提供實時支持，開展調查以查明根本原因，並採取糾正措施以避免情況再次發生。

於二零二二／二零二三財年，本集團員工職業健康安全投入港幣32.41萬元，用於醫療保險和勞工保險；安全生產投入港幣1.45萬元用於辦公室保險；無因工死亡事故和工傷事故，未因工傷損失天數。

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環境、社會及管治報告

CHAPTER 4 SOCIAL RESPONSIBILITY

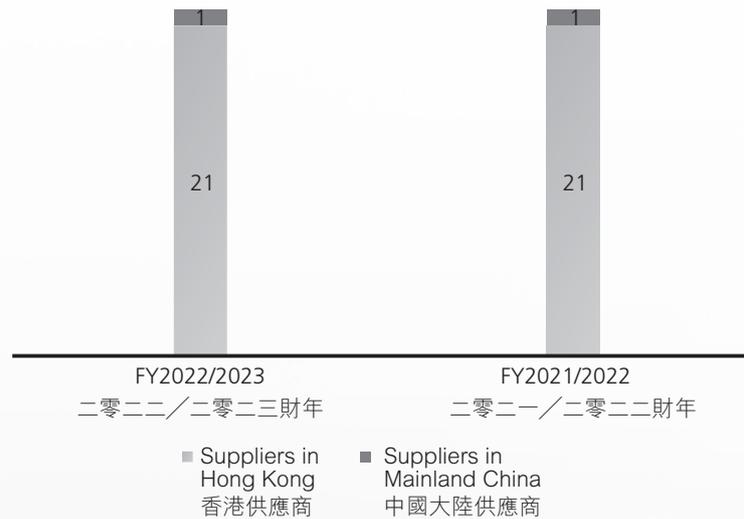
第四章 社會責任

Wealthking Investments is committed to fulfilling its corporate social responsibility and continuously creating value for the society. We strictly screen suppliers and maintain stable cooperation, participate in improving the well-being of community groups in difficult times, and explore more opportunities to create value for society.

華科資本致力於履行企業社會責任，為社會持續創造價值。嚴格篩選供應商，保持穩定合作；困難時期參與改善社區群體的福祉，探索更多為社會創造價值的機會。

Section 1 Supplier Management

第一節 供應商管理



Bar charts of distribution of suppliers by region
供應商地區分佈柱形圖

Due to the nature of Wealthking Investments's business, suppliers are an integral part of the operation process. The Group has established good business relationships with some suppliers of office supplies and technical support, and chooses green office supplies, such as paper, to choose recycled paper as much as possible. In order to effectively identify and avoid potential social and environmental risks in the supply chain and promote the sustainable development of the entire supply chain, the Group is committed to establishing a standardized system for supplier management, which is applied to supplier screening, supplier review and other processes.

華科資本因業務性質，供應商是運營過程中不可或缺的一部分。本集團與辦公用品方面及技術支持方面的些許供應商建立良好商業關係，選擇綠色辦公用品如紙張儘量選擇再生紙。為有效識別規避供應鏈存在的潛在社會環境風險並促進整個供應鏈的可持續發展，本集團致力於建立管理供應商的規範制度，並應用於供應商篩選、供應商審查等流程中。

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Supplier Screening

The Group carefully selects suppliers and has an in-depth understanding of suppliers. The administrative department is responsible for monitoring the selection of suppliers and supervising the procurement process. In the process of selecting a supplier, the Administration Department considers a range of criteria and assesses the supplier's regulatory compliance before entering into an agreement. At the same time, the Group adheres to the principle of "comparing three or more relevant suppliers", and in accordance with the above-mentioned social, environmental and government regulations, systems and standards, considers and selects the appropriate supplier from multiple dimensions, and reaches a stable cooperation with suppliers.

供應商篩選

本集團認真篩選供應商，對於供應商做深入了解，由行政部門負責監控供應商的選擇及監督採購流程。在選擇供貨商的過程中，行政部會考慮一系列準則，並在簽訂協議前對供貨商的監管合規性進行評估。同時，本集團遵循「貨比三家」的原則，會聽取三家或多於三家相關供應商的報價，並按照上述所說的各社會、環境及政府條例制度、標準，多維度去考量選擇合適的供貨商進行簽約，與供應商達成穩定合作。



Six Factors for Evaluating Suppliers

評估供應商的六大因素

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Supplier Review

The Group has entered into friendly negotiations with its suppliers, signed and performed fair and reasonable supply contracts, and required suppliers to commit to complying with relevant laws and regulations to reduce supply chain risks. The administrative department is responsible for regular inspections and audits of signed suppliers, checking their environmental performance, whether there is green operation, and calling for response to emission reduction and pollution reduction; checking labor practices, whether there is illegal employment, and treating employees equally, legally and compliantly; checking the quality of the purchased products, whether the quality and quantity are guaranteed, and the content stipulated in the contract is qualified. If it is found that the supplier does not comply with the Group's standards or contract regulations, we will withdraw from cooperation with the supplier and blacklist them. The Group will continue to cooperate with suppliers that have been reviewed and approved by the administrative department, and strive to promote a win-win business environment.

Green Supply Chain

The Group integrates the concept of "green procurement" into the construction of the supplier system, giving priority to green operations, low-carbon environmental protection products and suppliers. In addition, we try our best to select local suppliers to promote the common development of surrounding areas and reduce the environmental impact of transportation links in the supply chain.

供應商審查

本集團與供應商們均進行友好協商，簽訂履行公平合理的供應合同，要求供應商承諾遵守相關法律法規，降低供應鏈風險。行政部門負責對於簽署的供應商定期進行檢查和審計，檢查供應商的環境績效，有無綠色運營，號召響應減排降低污染；檢查勞工常規，有無非法用工，平等合法合規對待員工；檢查所購產品質量，是否保質保量，合格履行合同規定內容。若發現供應商不符合本集團標準或合同規定，會與供應商退出合作並將其列入黑名單。本集團會繼續與得到行政部門審查批注的供應商繼續合作，努力促進共贏的商業環境。

綠色供應鏈

本集團將「綠色採購」的理念融入供應商體系的搭建，優先選擇綠色運營、低碳的環保產品與供應商。並且會儘量選擇當地供應商，促進周邊地區共同發展，也減少供應鏈中運輸環節對環境的影響。

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CASE: Purchasing Green Furniture for New Workplace

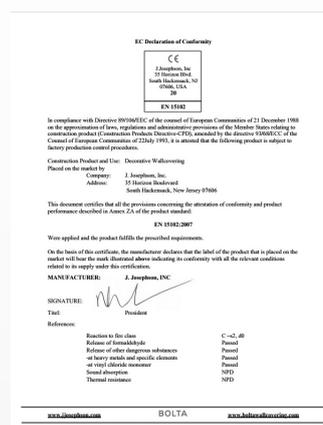
The Group selected green furniture suppliers, purchasing 290 square meters of carpets in December 2022, and participating in the third-party verified Carbon Neutral Floors™ program. The use of carpets reduced a total of 3 metric tons of carbon dioxide, which is equivalent to the carbon dioxide emissions of a car driving 11,986 kilometers. The entire supply chain is carbon neutral throughout its life cycle, contributing to the reduction of global warming. At the same time, the Group purchases green wallpaper that meets the EN 15102:2007 standard, conducts and passes relevant tests for flammability and hazardous substance release, to ensure that the release of formaldehyde, heavy metals, and other hazardous substances will not endanger health and meet product requirements.

案例：新工作場所購買綠色家具

本集團挑選綠色家具供應商，在二零二二年十二月採購290平方米的地毯，參與第三方驗證的Carbon Neutral Floors™計劃。地毯使用中總計減少3公噸二氧化碳，相當於一輛車行駛11,986千里的二氧化碳排放量。整個供應鏈在生命週期內實現碳中和，對減少全球變暖做出貢獻。同時，採購符合EN 15102:2007標準的綠色牆紙，對於可燃性、危險物質釋放進行及通過相關測試，確保甲醛、重金屬及其他危險物質釋放不會危及健康，符合產品要求。



Certificate of Carbon Neutral Floors
碳中和地毯認證書



Certificate of Green Wallpaper
綠色牆紙認證書

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Section 2 Social Investment

Wealthking Investments relies on the society to develop its own business, always with a sense of gratitude, and gives back to the society through its own practical actions. During the difficult period of the epidemic, due to the regulations of the local system, it was impossible to organize offline public welfare activities, and the Group did not give up the opportunity to contribute to the society, and made donations through specific organizations to help the poor get more benefits while protecting the environment and promote the common progress and development of society.

第二節 社會投資

華科資本依托著社會發展自身業務，始終抱有感恩之情，並通過自己的實際行動回饋社會。在疫情困難時期，由於當地制度規定，無法組織進行線下公益活動；而本集團也沒有放棄為社會做貢獻的機會，通過特定機構進行捐贈，在保護環境的同時，讓貧困人群獲得更多的可能性，促進社會共同進步發展。

CASE: Computer Donation Public Welfare Activities

In July 2022, Wealthking Investments donated used computers and accessories to Caritas Computer Factory, a total of 15 computers, 2 LCD monitors and 2 accessories. The organization promises to refurbish the computer and destroy the original data to ensure data security. The refurbished computers will be distributed to poor people or non-profit organizations, so that the donations can be used to the greatest extent and transferred to those in need. Unusable computers or accessories will be recycled in an environmentally sound manner.

案例：電腦捐贈公益活動

二零二二年七月，華科資本捐贈廢舊電腦及配件給明愛電腦工場，共計15部電腦、2台LCD顯示屏及2件配件。機構承諾會重新翻新電腦，銷毀原本資料，保障數據安全。翻新的電腦將會派送至貧困人群或是非營利組織，將捐贈之物發揮最大用途，轉於有需要之人。而無法使用的電腦或配件將通過對環境無害的方式進行回收。



Donation of used computers
廢舊電腦捐贈



Letter of appreciation from the organization
機構感謝信

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環境、社會及管治報告

APPENDIX I KEY PERFORMANCE

附錄一 關鍵績效

Table 1 — The Group's Emissions by Category in FY2022/2023 and FY2021/2022⁶

表 1 — 本集團於二零二二／二零二三財年及二零二一／二零二二財年按類別排放量數據⁶

Emission Category	排放類別	Key Performance Indicator (KPI)	Unit	Amount in	Intensity ⁵ in	Amount in	Intensity ⁵ in
				FY2022/2023	FY2022/2023	FY2021/2022 ¹	FY2021/2022
				二零二二／二零二三財年的排放量	二零二二／二零二三財年的排放量強度 ⁵	二零二一／二零二二財年的排放量 ¹	二零二一／二零二二財年的排放量強度 ⁵
Air Emissions	空氣排放	SO _x	Kg 千克	0.079	0.0024	0.10	0.0031
		NO _x	Kg 千克	2.33	0.0706	2.94	0.0919
		PM	Kg 千克	0.17	0.0052	0.22	0.0069
GHG Emissions	溫室氣體排放	Scope 1 (Direct Emissions) ²	Tonnes of CO ₂ e 噸二氧化碳當量	14.36	0.4352	18.09	0.5653
		Scope 2 (Energy Indirect Emissions) ³	Tonnes of CO ₂ e 噸二氧化碳當量	39.28	1.1903	50.91	1.5909
		Total (Scope 1 & 2)	Tonnes of CO ₂ e 噸二氧化碳當量	53.64	1.6255	69.00	2.1563
Non-Hazardous Waste	無害廢棄物	Wastewater ⁴	m ³ 立方米	220.6875	6.6875	214.00	6.6875

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- ¹ The amount and intensity in FY2021/2022 were extracted from the ESG report set out in the Group's annual report for FY2021/2022;
 - ² The Group's Scope 1 (Direct Emissions) included only the consumption of unleaded gasoline in motor vehicles;
 - ³ The Group's Scope 2 (Energy Indirect Emissions) only included only electricity consumption;
 - ⁴ Given no record of water consumption was provided by the property management company of the building during the year under review, the amount of water withdrawal was based on the estimation of water consumption per capita per day;
 - ⁵ Intensity for FY2022/2023 and FY2021/2022 were calculated by dividing the Group's emissions in that year by the number of employees in that year. During FY2022/2023 and FY2021/2022, the number of employees was 33 and 32, respectively;
 - ⁶ The methodology adopted for reporting on GHG emissions set out above was based on "How to Prepare an ESG Report? — Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong and the 2006 IPCC (Intergovernmental Panel on Climate Change) Guidelines for National Greenhouse Gas Inventories.
- ¹ 二零二一／二零二二財年的排放量是摘自載列於本集團二零二一／二零二二財年年度報告中的環境、社會及管治報告；
 - ² 本集團的範圍1(直接排放)僅包括車輛的無鉛汽油消耗；
 - ³ 本集團的範圍2(能源使用的間接排放)僅包括電力消耗；
 - ⁴ 鑒於大廈物業管理公司於回顧年度內並無提供水使用量記錄，水使用量根據人均每日用水量估計；
 - ⁵ 二零二二／二零二三財年及二零二一／二零二二財年的強度是通過將本集團當年財年內的排放量除以本集團當年財年的員工人數(二零二二／二零二三財年為33人，二零二一／二零二二財年為32人)來計算；
 - ⁶ 上述報告溫室氣體排放所採用的方法是基於聯交所發佈的《如何準備環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引》、《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》及《2006年政府間氣候變化專門委員會國家溫室氣體列表指南》。

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Table 2 — The Group's Resource Consumption in FY2022/2023 and FY2021/2022 **表 2 — 二零二二／二零二三財年及二零二一／二零二二財年本集團資源使用量數據**

Use of Resources	資源使用	Key Performance Indicator (KPI)	Unit	Amount of Resource Consumption	Intensity ² of Resource Consumption	Amount of Resource Consumption	Intensity ² of Resource Consumption
				in FY2022/2023	in FY2022/2023	in FY2021/2022 ¹	in FY2021/2022
				二零二二／二零二三財年的資源使用量	二零二二／二零二三財年的資源使用量強度 ²	二零二一／二零二二財年的資源使用量 ¹	二零二一／二零二二財年的資源使用量強度 ²
Energy	能源	Electricity	kWh'000	49.10	1.4879	71.71	2.2409
		Unleaded Gasoline	L	5,400.38	163.6479	6,800.96	212.5300
		TOTAL	kWh'000	101.44	3.0739	137.62	4.3006
		電力	千個千瓦時				
		無鉛汽油	公升				
		總計	千個千瓦時				
Water ³	水 ³	Water	m ³	220.6875	6.6875	214.0	6.6875
		水	立方米				
Paper	紙張	Paper	tonnes	0.3372	0.0102	0.3790	0.0118
		紙張	噸				
Packaging Materials	包裝材料	Cartons	tonnes	0.2	0.0061	-	-
		紙箱	噸				

¹ The amount in FY2021/2022 were extracted from the ESG report set out in the Group's annual report for FY2021/2022;

² Intensity for FY2022/2023 and FY2021/2022 was calculated by dividing the Group's emissions in that year by the number of employees in that year. During FY2022/2023 and FY2021/2022, the number of employees was 33 and 32, respectively;

³ Given no record of water consumption was provided by the property management company of the building during the year under review, the amount of water withdrawal was based on the estimation of water consumption per capita per day.

¹ 二零二一／二零二二財年的排放量是摘自載列於本集團二零二一／二零二二財年年度報告中的環境、社會及管治報告；

² 二零二二／二零二三財年及二零二一／二零二二財年的強度是通過將本集團於當年財年內的資源使用量除以本集團當年財年的員工人數(二零二二／二零二三財年為33人，二零二一／二零二二財年為32人)來計算；

³ 鑒於大廈物業管理公司於回顧年度內並無提供水使用量記錄，水使用量根據人均每日用水量估計。

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Table 3 — Employee of the Group in FY2022/2023 and FY2021/2022

表3 — 二零二二／二零二三財年及二零二一／二零二二財年本集團員工數據

				FY2022/2023	FY2021/2022 ¹
				二零二二／二零二三財年	二零二一／二零二二財年 ¹
Number of employees	員工人數	Total	總人數	33	32
By gender	按性別	Male	男性	16	15
		Female	女性	17	17
By region	按地區	Hong Kong	香港	30	27
		Mainland China	中國大陸	3	5
By age	按年齡	Aged 51 or above	51歲及以上	10	9
		Aged between 41 and 50	41至50歲	4	5
		Aged between 31 and 40	31至40歲	14	11
		Aged 30 or below	30歲及以下	5	7
By Professional	按專業	Senior Management	高級管理層	11	10
		Middle Management	中級管理層	8	7
		Entry level employee	基層員工	14	15
Professional Composition Category of Employees	員工專業構成類別	Investment Management	投資管理	27.27%	31.25%
		Operations Management	運營管理	24.24%	15.63%
		Financial officer	財務人員	12.12%	15.63%
		Director	董事	21.21%	18.75%
		Internal control personnel	內控人員	12.12%	12.50%
		Human Resources	人力資源	3.03%	6.25%

¹ The data in FY2021/2022 were extracted from the ESG report set out in the Group's annual report for FY2021/2022.

¹ 二零二一／二零二二財年的數據是摘自載列於本集團二零二一／二零二二財年年度報告中的環境、社會及管治報告。

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Table 4 — Employee Turnover of the Group in FY2022/2023 and FY2021/2022

表4 — 二零二二／二零二三財年及二零二一／二零二二財年本集團員工離職數據

				FY2022/2023	FY2021/2022 ¹
				二零二二／二零二三財年	二零二一／二零二二財年 ¹
Number of Employee Turnover	離職員工人數	Total	總人數	8	12
Employee turnover rate	員工流失率	Percentage	百分比	24.24%	37.50%
By gender	按性別	Male	男性	3	5
		Female	女性	5	7
By region	按地區	Hong Kong	香港	7	10
		Mainland China	中國大陸	1	2
By age	按年齡	Aged 51 or above	51歲及以上	3	2
		Aged between 41 and 50	41至50歲	1	3
		Aged between 31 and 40	31至40歲	2	5
		Aged 30 or below	30歲及以下	2	2

¹ The data in FY2021/2022 were extracted from the ESG report set out in the Group's annual report for FY2021/2022.

¹ 二零二一／二零二二財年的數據是摘自載列於本集團二零二一／二零二二財年年度報告中的環境、社會及管治報告。

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Table 5 — Employees Trained of the Group in FY2022/2023 and FY2021/2022

表5 — 二零二二／二零二三財年及二零二一／二零二二財年本集團員工培訓數據

				FY2022/2023 二零二二／ 二零二三財年	FY2021/2022 ¹ 二零二一／ 二零二二財年 ¹
Total number of employees trained	接受培訓的員工總人數	Total	總人數	32	36
Number of employees trained by gender	按性別培訓人數	Male	男性	16	17
		Percentage of employees trained	受訓僱員百分比	50.00%	47.20%
		Female	女性	16	19
		Percentage of employees trained	受訓僱員百分比	50.00%	52.80%
Number of employees trained by type	按員工類型培訓人數	Senior Management	高級管理層	10	10
		Percentage of employees trained	受訓僱員百分比	31.25%	27.80%
		Middle Management	中級管理層	8	7
		Percentage of employees trained	受訓僱員百分比	25.00%	19.40%
		Entry level employee	基層員工	14	19
		Percentage of employees trained	受訓僱員百分比	43.75%	52.80%
Total training hours	員工接受培訓的總時長	Hours	小時	146	234
Average training hours	員工培訓平均時長	Hours	小時	4.56	7.31
By gender	按性別	Training hours for male	男性培訓時長	96	115
		Average training hours	平均培訓時數	6.0	7.7
		Training hours for female	女性培訓時長	50	119
		Average training hours	平均培訓時數	3.125	7
By type	按員工類型	Training hours for Senior Management	高級管理層培訓時長	124	79.5
		Average training hours	平均培訓時數	12.4	8.0
		Training hours for Middle Management	中級管理層培訓時長	8	52.5
		Average training hours	平均培訓時數	1	7.5
		Training hours for Entry level employee	基層員工培訓時長	14	102
		Average training hours	平均培訓時數	1	6.8

¹ The data in FY2021/2022 were extracted from the ESG report set out in the Group's annual report for FY2021/2022.

¹ 二零二一／二零二二財年的數據是摘自載列於本集團二零二一／二零二二財年年度報告中的環境、社會及管治報告。

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Table 6 — Employees Safety of the Group in FY2022/2023, FY2021/2022 and FY2020/2021

表 6 — 二零二二／二零二三財年、二零二一／二零二二財年及二零二零／二零二一財年本集團員工安全數據

			Unit	FY2022/2023	FY2021/2022 ¹	FY2020/2021 ¹
			單位	二零二二／二零二三財年	二零二一／二零二二財年 ¹	二零二零／二零二一財年 ¹
Employee Occupational Health and Safety commitment	員工職業健康安全投入	HK\$'000	千元港幣	324.1	198.99	-
Safety production commitment	安全生產投入	HK\$'000	千元港幣	14.5	14.5	-
Number of work-related injuries or fatalities	因工受傷或死亡人數	People	人	0	0	0
Rate of injuries or fatalities (per hundred workers)	受傷或死亡比率 (每百名工人)	Proportion	比例	0	0	0
Lost days due to work injury	因工受傷而造成的損失天數	Days	天	0	0	0

¹ The data in FY2021/2022 and FY2020/2021 were extracted from the ESG report set out in the Group's annual report for FY2021/2022.

¹ 二零二一／二零二二財年及二零二零／二零二一財年的數據是摘自載列於本集團二零二一／二零二二財年年度報告中的環境、社會及管治報告。

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Table 7 — Corporate Governance of the Group in FY2022/2023 and FY2021/2022

表7 — 二零二二／二零二三財年及二零二一／二零二二財年本集團公司治理數據

				FY2022/2023 二零二二／ 二零二三財年	FY2021/2022 ¹ 二零二一／ 二零二二財年 ¹
Times of Board Meetings Held	董事會大會召開次數	Times	次	4	4
Board size	董事會人數	People	人	6	6
By gender	按性別	Male	男性	6	6
		Female	女性	0	0
By type	按類型	Independent director	獨立董事	3	3
		Non-independent director	非獨立董事	3	3
Directors' average remuneration	董事平均薪酬	HK\$'000	千元港幣	250/year 250／年	509.125/year 509.125／年
Number of trademarks and word registration rights held by Intellectual Property Rights	知識產權持有商標和文字註冊權數量	Number	件	3	3

¹ The data in FY2021/2022 were extracted from the ESG report set out in the Group's annual report for FY2021/2022.

¹ 二零二一／二零二二財年的數據是摘自載列於本集團二零二一／二零二二財年年度報告中的環境、社會及管治報告。

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Table 8 — Anti-corruption of the Group in FY2022/2023 and FY2021/2022

表8 — 二零二二／二零二三財年及二零二一／二零二二財年本集團反貪污數據

				FY2022/2023 二零二二／ 二零二三財年	FY2021/2022 ¹ 二零二一／ 二零二二財年 ¹
Number of anti-corruption and anti-corruption reporting incidents	反貪污反腐敗舉報事件數	Number	件	0	0
Average hours of employees receiving anti-corruption training	員工接受反貪污反腐敗培訓的平均時數	Hours	小時	1	1
Number of employees receiving anti-corruption training	接受反貪污反腐敗培訓的員工人數	People	人	26	26
Average hours of directors receiving anti-corruption training	董事接受反貪污反腐敗培訓的平均時數	Hours	小時	1	1
Number of directors receiving anti-corruption training	董事接受反貪污反腐敗培訓的人數	People	人	6	6

¹ The data in FY2021/2022 were extracted from the ESG report set out in the Group's annual report for FY2021/2022.

¹ 二零二一／二零二二財年的數據是摘自載列於本集團二零二一／二零二二財年年度報告中的環境、社會及管治報告。

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Table 9 — Suppliers of the Group in FY2022/2023 and FY2021/2022

表9 — 二零二二／二零二三財年及二零二一／二零二二財年本集團供應商數據

				FY2022/2023 二零二二／ 二零二三財年	FY2021/2022 ¹ 二零二一／ 二零二二財年 ¹
Number of Suppliers	供應商數量	Total	總數量	22	22
By region	按地區劃分	Suppliers in Hong Kong	香港供應商	21	21
		Suppliers in Mainland China	中國大陸供應商	1	1

¹ The data in FY2021/2022 were extracted from the ESG report set out in the Group's annual report for FY2021/2022.

¹ 二零二一／二零二二財年的數據是摘自載列於本集團二零二一／二零二二財年年度報告中的環境、社會及管治報告。

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APPENDIX II INDICATOR INDEX

附錄二 指標索引

Indicators 指標內容	Relevant Section 相關章節
A. Environmental Categories	
A. 環境範疇	
A1: Emissions	General Disclosure
	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.
A1: 排放物	一般披露
	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。
A1.1	The types of emissions and respective emissions data.
	排放物種類及相關排放數據。
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).
	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)、密度(如以每產量單位、每項設施計算)。
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).
	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).
	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。
A1.5	Description of emissions target(s) set and steps taken to achieve them.
	描述所訂立的排放量目標及為達到這些目標所採取的步驟。
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.
	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。

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Indicators 指標內容			Relevant Section 相關章節
A2: Use of Resources	General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	1.2 Energy Use
A2: 資源使用	一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	1.2 能源使用
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	1.2 Energy Use Appendix Tables 2
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	1.2 Energy Use Appendix Tables 2
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	1.2 Energy Use
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題, 以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	1.2 Energy Use
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	1.2 Energy Use Appendix Tables 2
A3: The Environment and Natural Resources	General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	1.1 Environmental Management 1.2 Energy Use
A3: 環境及天然資源	一般披露	減低發行人對環境及天然資源造成重大影響的政策。	1.1 環境管理 1.2 能源使用
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	1.1 Environmental Management 1.2 Energy Use 1.3 Climate Action
	A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	1.1 環境管理 1.2 能源使用 1.3 氣候行動

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Indicators 指標內容			Relevant Section 相關章節
A4: Climate Change	General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	1.3 Climate Action
A4 : 氣候變化	一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	1.3 氣候行動
	A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	1.3 Climate Action 1.3 氣候行動
B. Social Categories			
B. 社會範疇			
B1: Employment	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	3.1 Employee Rights 3.2 Employee Trainings
B1 : 僱傭	一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：(a) 政策；及(b)遵守對發行人有重大影響的相關法律及規例。	3.1 員工權益 3.2 員工培訓
	B1.1	Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的員工總數。	3.1 Employee Rights Appendix Tables 3 3.1 員工權益 附錄表3
	B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的員工流失比率。	Appendix Tables 4 附錄表4

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicators 指標內容			Relevant Section 相關章節
B2: Health and Safety	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	3.3 Employees' Safety
B2: 健康與安全	一般披露	有關提供安全工作環境及保障員工避免職業性危害的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	3.3 員工安全
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Appendix Tables 6 附錄表 6
	B2.2	Lost days due to work injury. 因工傷損失工作日數。	Appendix Tables 6 附錄表 6
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	3.3 Employees' Safety 3.3 員工安全
B3: Development and Training	General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	3.2 Employee Trainings
B3: 發展與培訓	一般披露	有關提升員工履行工作職責的知識及技能的政策。描述培訓活動。	3.2 員工培訓
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及員工類別(如高級管理層、中級管理層等)劃分的受訓員工百分比。	Appendix Tables 5 附錄表 5
	B3.2	The average training hours completed per employee by gender and employee category. 按性別及員工類別劃分，每名員工完成受訓的平均時數。	Appendix Tables 5 附錄表 5

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Indicators 指標內容			Relevant Section 相關章節
B4: Labour Standards	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	3.1 Employee Rights
B4：勞工準則	一般披露	有關防止童工或強制勞工的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	3.1 員工權益
	B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	3.1 Employee Rights 3.1 員工權益
	B4.2	Description of steps taken to eliminate such practices when discovered 描述在發現違規情況時消除有關情況所採取的步驟。	3.1 Employee Rights 3.1 員工權益
B5: Supply Chain Management	General Disclosure	Policies on managing environmental and social risks of the supply chain.	4.1 Supplier Management
B5：供應鏈管理	一般披露	管理供應鏈的環境及社會風險政策。	4.1 供應商管理
	B5.1	Number of suppliers by geographical region. 按地區劃分的供貨商數目。	4.1 Supplier Management Appendix Tables 9 4.1 供應商管理 附錄表 9
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目、以及有關慣例的執行及監察方法。	4.1 Supplier Management 4.1 供應商管理
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	4.1 Supplier Management 4.1 供應商管理
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供貨商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	4.1 Supplier Management 4.1 供應商管理

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Indicators 指標內容			Relevant Section 相關章節
B6: Product Responsibility	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	2.1 Responsible Investment 2.3 Compliance Operation 2.4 Intellectual Property Rights
B6：產品責任	一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及隱私事宜以及補救方法的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	2.1 負責任投資 2.3 合規運營 2.4 知識產權
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	2.3 Compliance Operation 2.3 合規運營
	B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	2.3 Compliance Operation 2.3 合規運營
	B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	2.4 Intellectual Property Rights 2.4 知識產權
	B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	2.3 Compliance Operation 2.3 合規運營
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者數據保障及私隱政策，以及相關執行及監察方法。	2.2 Information Security 2.2 信息安全

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indicators 指標內容			Relevant Section 相關章節
B7: Anti-corruption	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	2.3 Compliance Operation
B7：反貪污	一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	2.3 合規運營
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	2.3 Compliance Operation Appendix Tables 8
	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	2.3 Compliance Operation
	B7.3	Description of anti-corruption training provided to directors and staff.	2.3 Compliance Operation Appendix Tables 8
		於匯報期內對發行人或其員工提出並已審結的貪污訴訟案件的數目及訴訟結果。	2.3 合規運營 附錄表 8
		描述防範措施及舉報程序，以及相關執行及監察方法。	2.3 合規運營
		描述向董事及員工提供的反貪污培訓。	2.3 合規運營 附錄表 8
B8: Community Investment	General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	4.2 Social Investment
B8：社區投資	一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	4.2 社會投資
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	4.2 Social Investment
	B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	4.2 社會投資
	B8.2	Resources contributed to the focus area.	4.2 Social Investment
		在專注範疇所動用資源。	4.2 社會投資

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE SHAREHOLDERS OF WEALTHKING INVESTMENTS LIMITED

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Wealthking Investments Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 156 to 263, which comprise the consolidated statement of financial position as at 31 March 2023, and consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

致華科資本有限公司股東

(於開曼群島註冊成立的有限公司)

意見

我們已審計華科資本有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第156至263頁的綜合財務報表，包括於二零二三年三月三十一日的綜合財務狀況表，及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以及綜合財務報表附註，包括主要會計政策概要。

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」)頒布的香港財務報告準則(「香港財務報告準則」)真實及中肯地反映了貴集團於二零二三年三月三十一日的綜合財務狀況，及其截至該日止年度的綜合財務表現及綜合現金流量，及已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的香港審計準則(「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布的專業會計師道德守則(以下簡稱「守則」)，我們獨立於貴集團，及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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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.

Investments at fair value through profit or loss

Refer to Notes 6 and 20 to the consolidated financial statements.

The Group measured its investments at fair value through profit or loss with the changes in fair value recognised in the consolidated profit or loss. This fair value measurement is significant to our audit because the balance of investments at fair value through profit or loss using level 3 fair value measurement of HK\$6,102,587,000 as at 31 March 2023 is material to the consolidated financial statements. In addition, the Group's fair value measurement involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the competence, independence and integrity of the external valuers engaged by the Company;
- Obtaining the external valuation reports and meeting with the external valuers to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgements and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence;
- Checking arithmetical accuracy of the valuation model; and
- Assessing the disclosure of the fair value measurement in the consolidated financial statements.

We consider that the Group's fair value measurement of the investments at fair value through profit or loss using level 3 fair value measurement is supported by the available evidence.

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，及出具意見時處理的，我們不會對這些事項提供單獨的意見。

按公平值計入損益賬之投資

請參閱綜合財務報表附註6及20。

貴集團計量按公平值計入損益賬之投資，有關公平值變動於綜合損益賬確認。該公平值計量對我們的審計而言屬重大，因為於二零二三年三月三十一日使用第三級公平值計量的按公平值計入損益賬之投資結餘港幣6,102,587,000元對綜合財務報表而言屬於重大。此外，貴集團的公平值計量涉及運用判斷，及基於假設及估計。

我們的審計程序包括(其中包括)：

- 評估 貴公司所委聘外部估值師的工作能力、獨立性及誠信；
- 取得外部估值報告及與外部估值師會面，以討論及質詢所採用之估值程序、方法及市場憑證以支持估值模型中所用之重大判斷及假設；
- 對照支持憑證，檢查估值模型中之主要假設及輸入數據；
- 檢查估值模型中之算術準確性；及
- 評估綜合財務報表內公平值計量之資料披露。

我們認為 貴集團使用第三級公平值計量的按公平值計入損益賬之投資之公平值計量獲得憑證支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Debt investments

Refer to Note 21 to the consolidated financial statements.

The Group tested the amount of debt investments for impairment. This impairment test is significant to our audit because the balance of debt investments of HK\$3,367,462,000 as at 31 March 2023 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Evaluating the Group's impairment assessment;
- Assessing the financial information of the debt investments;
- Obtaining and checking to evidence to support the Group's impairment assessment;
- Checking subsequent settlements from the debtors;
- Assessing the value of the collateral for the debts;
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements;
- Assessing the competence, independence and integrity of the external valuer engaged by the Company;
- Obtaining the external valuation reports and meeting with the external valuer to discuss and challenge the valuation process, methodologies used and market evidence to support significant judgments and assumptions applied in the valuation model;
- Checking key assumptions and input data in the valuation model to supporting evidence; and
- Checking arithmetical accuracy of the valuation model.

We consider that the Group's impairment test for debt investments is supported by the available evidence.

關鍵審計事項(續)

債務投資

請參閱綜合財務報表附註21。

貴集團測試債務投資的減值金額。該減值測試對我們的審計而言屬重大，因為於二零二三年三月三十一日的債務投資結餘港幣3,367,462,000元，對綜合財務報表而言屬於重大。此外，貴集團的減值測試涉及運用判斷，及基於假設及估計。

我們的審計程序包括(其中包括)：

- 評價 貴集團的減值評估；
- 評估債務投資的財務資料；
- 取得及檢查支持 貴集團減值評估的憑證；
- 檢查債務人後續結清情況；
- 評估債務抵押品的價值；
- 評估於綜合財務報表中對 貴集團面臨的信貨風險的披露；
- 評估 貴公司所委聘外部估值師的工作能力、獨立性及誠信；
- 取得外部估值報告及與外部估值師會面，以討論及質詢所採用之估值程序、方法及市場憑證以支持估值模型中所用之重大判斷及假設；
- 對照支持憑證，檢查估值模型中之主要假設及輸入數據；及
- 檢查估值模型中之算術準確性。

我們認為 貴集團的債務投資減值測試獲得憑證支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

年報內的其他資料

董事須對其他資料負責。其他資料包括於 貴公司年報內的所有資料，但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。

就我們對綜合財務報表的審計，我們的責任是閱讀其他資料及(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承擔的責任

董事須負責根據香港會計師公會頒布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及中肯的綜合財務報表，及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，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及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的代替方案。

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. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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.

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

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

This description forms part of our auditor's report.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Yeung Hong Chun

Audit Engagement Director

Practising Certificate Number P07374

Hong Kong, 21 June 2023

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，及出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見及別無其他目的。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及如果合理預期它們（單獨或匯總起來）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。

我們就審計綜合財務報表之責任的進一步描述載於香港會計師公會之網站：

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

該描述構成我們核數師報告之一部分。

中匯安達會計師事務所有限公司

執業會計師

楊匡俊

審計委聘業務董事

執業證書編號 P07374

香港，二零二三年六月二十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

		Notes 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Turnover	營業額	7	469,589	271,503
Revenue	收益	7	192,741	93,929
Other income	其他收入		255	1,302
Net change in unrealised (loss)/gain on investments at fair value through profit or loss arising from	由以下各項產生的按公平值計入損益賬之未變現投資(虧損)/收益變動淨額			
— listed investments	— 上市投資		(220,907)	(135,915)
— unlisted investments	— 非上市投資		142,300	(130,465)
			(78,607)	(266,380)
Net realised (loss)/gain on disposal/distribution of investments arising from	由以下各項產生的出售/分派之已變現投資(虧損)/收益淨額			
— listed investments	— 上市投資		(2,451)	5,197
— unlisted investments	— 非上市投資		(5,734)	95
			(8,185)	5,292
Net change in unrealised gain on financial liabilities at fair value through profit or loss	按公平值計入損益賬之未變現財務負債收益變動淨額		611	2,011
Reversal of provision for expected credit losses	預期信貸虧損撥備撥回		108,967	460,367
Operating and administrative expenses	營運及行政開支		(78,769)	(49,476)
Operating profit	營運盈利		137,013	247,045
Finance costs	融資成本	9	(75,031)	(34,563)
Share of profits of associates and joint ventures	應佔聯營公司及合營企業盈利		87,541	4,678
Profit before tax	稅前盈利		149,523	217,160
Income tax (expenses)/credit	所得稅(開支)/抵免	10	(3,140)	4,113
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度盈利	11	146,383	221,273

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

			2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度盈利	11	146,383	221,273
Other comprehensive (expense)/ income:	其他全面收益(開支)/收益：			
<i>Items that may be reclassified to profit or loss:</i>	可能重新分類至損益之項目：			
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		(117,719)	35,082
Share of associate's — Exchange differences on translating foreign operations	應佔聯營公司 — 換算海外業務之匯兌差額		(1,733)	1,241
Other comprehensive (expense)/ income for the year, net of income tax	本年度其他全面(開支)/收益，扣除所得稅		(119,452)	36,323
Total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔本年度全面收益總額		26,931	257,596
Earnings per share (HK\$)	每股盈利(港幣)	14		
— Basic	— 基本		0.02	0.06
— Diluted	— 攤薄		0.02	0.06

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 MARCH 2023 於二零二三年三月三十一日

			2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
		Notes 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Equipment	設備	15	4,178	5,382
Right-of-use assets	使用權資產	16	11,409	26,686
Intangible assets	無形資產	17	782	782
Investments in associates and joint ventures	於聯營公司及合營企業之投資	19	921,863	688,650
Investments at fair value through profit or loss	按公平值計入損益賬之投資	20	4,600,522	4,002,039
Debt investments	債務投資	21	199,865	–
Prepaid consideration	預付代價	23	–	449,779
			5,738,619	5,173,318
Current assets	流動資產			
Investments at fair value through profit or loss	按公平值計入損益賬之投資	20	2,057,701	1,215,826
Debt investments	債務投資	21	3,167,597	616,093
Accounts and loans receivables	應收賬款及貸款	22	114,516	263,381
Interest receivables	應收利息		121,854	50,231
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		57,558	15,968
Pledged bank deposits	已抵押銀行存款	24	–	20,000
Bank and cash balances	銀行及現金結存	24	108,360	86,396
			5,627,586	2,267,895
TOTAL ASSETS	總資產		11,366,205	7,441,213
EQUITY AND LIABILITIES	權益及負債			
Equity	權益			
Share capital	股本	31	1,052,032	406,132
Reserves	儲備	33	8,958,723	5,122,112
Total equity	總權益		10,010,755	5,528,244

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 MARCH 2023 於二零二三年三月三十一日

			2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
	Notes 附註			
Liabilities		負債		
Current liabilities		流動負債		
Accounts payables	25	應付賬款	50	57
Other payables	26	其他應付款項	39,926	19,180
Financial liabilities at fair value through profit or loss	27	按公平值計入損益賬之財務負債	2,225	2,879
Borrowings	28	借款	1,280,393	1,844,969
Lease liabilities	29	租賃負債	7,056	23,605
Current tax liabilities		即期稅項負債	17,818	14,678
			1,347,468	1,905,368
Net current assets		流動資產淨值	4,280,118	362,527
Non-current liabilities		非流動負債		
Financial liabilities at fair value through profit or loss	27	按公平值計入損益賬之財務負債	1,667	1,676
Lease liabilities	29	租賃負債	6,315	5,925
			7,982	7,601
Total liabilities		總負債	1,355,450	1,912,969
TOTAL EQUITY AND LIABILITIES		總權益及負債	11,366,205	7,441,213
NET ASSETS		資產淨值	10,010,755	5,528,244
Net asset value per share	34	每股資產淨值	HK\$0.95	HK\$1.36

The consolidated financial statements on pages 156 to 263 were approved and authorised for issue by the board of directors on 21 June 2023 and signed on its behalf by:

第156至263頁之綜合財務報表於二零二三年六月二十一日經董事會批准及授權刊發，並由下列董事代表簽署：

LIU Zhiwei
柳志偉
Director
董事

CHEN Yuming
陳玉明
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital 股本	Reserves 儲備					
		Issued capital 已發行股本	Share premium 股份溢價	Share-based payment reserve 股份支付款項儲備	Surplus reserve 盈餘儲備	Exchange reserve 匯兌儲備	Accumulated losses 累計虧損	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 April 2021	於二零二一年四月一日	290,094	4,674,804	46,880	465	24,033	(509,097)	4,527,179
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	36,323	221,273	257,596
Issue of shares (note 31)	發行股份(附註31)	116,038	626,603	-	-	-	-	742,641
Share-based payments (note 35)	股份支付款項(附註35)	-	-	828	-	-	-	828
Forfeiture of share options	購股權作廢	-	-	(32,739)	-	-	32,739	-
Changes in equity for the year	年內權益變動	116,038	626,603	(31,911)	-	36,323	254,012	1,001,065
At 31 March 2022	於二零二二年三月三十一日	406,132	5,301,407	14,969	465	60,356	(255,085)	5,528,244
At 1 April 2022	於二零二二年四月一日	406,132	5,301,407	14,969	465	60,356	(255,085)	5,528,244
Total comprehensive (expense)/ income for the year	本年度全面(開支)/收益總額	-	-	-	-	(119,452)	146,383	26,931
Issue of shares (note 31)	發行股份(附註31)	645,900	3,809,680	-	-	-	-	4,455,580
Forfeiture of share options	購股權作廢	-	-	(14,969)	-	-	14,969	-
Changes in equity for the year	年內權益變動	645,900	3,809,680	(14,969)	-	(119,452)	161,352	4,482,511
At 31 March 2023	於二零二三年三月三十一日	1,052,032	9,111,087	-	465	(59,096)	(93,733)	10,010,755

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Cash flows from operating activities	經營活動之現金流量		
Profit before tax	稅前盈利	149,523	217,160
Adjustments for:	就以下項目作出調整：		
Dividend income	股息收入	(1,038)	(2,654)
Interest revenue	利息收益	(191,703)	(91,275)
Finance costs	融資成本	75,031	34,563
Net foreign exchange losses/(gains)	匯兌虧損/(收益)淨額	257	(4,693)
Depreciation	折舊	27,777	37,400
Non-cash service fee expenses	非現金服務費開支	-	3,195
Loss on disposal of equipment	出售設備之虧損	-	157
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	1,540	-
Net realised loss/(gain) on disposal of investments	出售投資之已變現虧損/(收益)淨額	8,185	(5,292)
Net change in unrealised loss on investments at fair value through profit or loss	按公平值計入損益賬之未變現投資虧損之變動淨額	78,607	266,380
Net change in unrealised gain on financial liabilities at fair value through profit or loss	按公平值計入損益賬之未變現財務負債收益之變動淨額	(611)	(2,011)
Reversal of provision for expected credit losses	預期信貸虧損撥備撥回	(108,967)	(460,367)
Share of profits of associates and joint ventures	應佔聯營公司及合營企業之盈利	(87,541)	(4,678)
Equity-settled share-based payments	以權益結算之股份支付款項	-	828
Operating loss before changes in working capital	營運資金變動前經營虧損	(48,940)	(11,287)
Change in accounts and loans receivables	應收賬款及貸款變動	(836)	(8,940)
Change in prepayments, deposits and other receivables	預付款項、按金及其他應收款項變動	(41,557)	(1,091)
Change in accounts and other payables	應付賬款及其他應付款項變動	(4,917)	(7,140)
Net cash used in operating activities	經營活動所用現金淨額	(96,250)	(28,458)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Cash flows from investing activities	投資活動之現金流量		
Purchase of investments at fair value through profit or loss	購買按公平值計入損益賬之投資	(1,401,378)	(2,144,598)
Prepaid consideration for investments	投資之預付代價	–	(450,000)
Subscription of debt investments	認購債務投資	(2,857,750)	(745,655)
Purchases of equipment	購買設備	(3,742)	(1,794)
Proceeds from disposal of equipment	出售設備所得款項	–	15
Purchases of intangible assets	購買無形資產	–	(5,782)
Proceeds from disposal of intangible assets	出售無形資產所得款項	–	5,000
Net proceeds on disposal of listed securities	出售上市證券所得款項淨額	162,617	38,148
Proceeds on settlement of debt investments	結清債務投資所得款項	177,770	994,963
Disposal and distribution from unlisted equity investments	出售及分配非上市股權投資	25,936	138,534
Disposal and distribution from unlisted debts investments	出售及分配非上市債務投資	781	778
Repayments of loans from third parties	第三方償還貸款	134,270	48,481
Interest received	已收利息	123,518	90,543
Dividends received	已收股息	47,772	43,528
Distribution and redemption of unlisted investment funds	分配及贖回非上市投資基金	45,979	322
Consideration received from co-investment partners	自合作投資夥伴收取之代價	–	780
Payments to investment partners	支付投資夥伴	–	(1,466)
Acquisition of an associate and joint venture	收購一間聯營公司及一間合營企業	(199,000)	(31,607)
Proceeds received from disposal of a subsidiary	出售一間附屬公司所得款項	1,600	–
Net cash used in investing activities	投資活動所用現金淨額	(3,741,627)	(2,019,810)
Cash flows from financing activities	融資活動之現金流量		
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	20,000	(20,000)
Repayment of borrowings	償還借款	(236,701)	(227,000)
Drawdown of borrowings	提取借款	1,093,141	1,629,948
Payment for principal portion of lease liabilities	償還租賃負債本金部分	(24,415)	(31,256)
Lease interests paid	已付租賃利息	(885)	(2,131)
Loan interests paid	已付貸款利息	(46,879)	(24,145)
Proceeds from issue of shares	發行股份所得款項	3,055,580	742,641
Net cash generated from financing activities	融資活動所得現金淨額	3,859,841	2,068,057

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Net increase in cash and cash equivalents	現金及等同現金項目增加淨額	21,964	19,789
Cash and cash equivalents at the beginning of the year	年初現金及等同現金項目	86,396	66,607
Cash and cash equivalents at the end of the year	年末現金及等同現金項目	108,360	86,396
Analysis of cash and cash equivalents	現金及等同現金項目分析		
Bank and cash balances	銀行及現金結存	108,360	86,396

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

1. GENERAL INFORMATION

Wealthking Investments Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The address of its principal place of business is Room 3910-13, 39/F, COSCO Tower, Grand Millennium Plaza, 183 Queen’s Road Central, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company. The principal activities of the subsidiaries of the Company is set out in note 18 to the consolidated financial statements.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

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

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

1. 一般資料

華科資本有限公司(「本公司」)於開曼群島註冊成立為一間獲豁免有限公司。註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。主要營業地點為香港皇后大道中183號新紀元廣場中遠大廈39樓3910-13室。本公司股份乃於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一間投資控股公司。本公司附屬公司之主要活動載於綜合財務報表附註18。

2. 採納新訂及經修訂香港財務報告準則

於本年度，本公司及其附屬公司(統稱「本集團」)已採納香港會計師公會(「香港會計師公會」)頒布的與其營運有關並於二零二二年四月一日開始的會計年度生效的所有新訂及經修訂香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」); 香港會計準則; 及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策、本集團綜合財務報表之呈列以及本年度及過往年度呈報之金額出現重大變動。

本集團並無應用已頒布但尚未生效之新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，惟尚未能確定該等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

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綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

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

These consolidated financial statements have been prepared under the historical cost convention, as modified by investments and derivative which are carried at their fair values.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 4 to the consolidated financial statements.

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

Consolidation

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

3. 主要會計政策

此等綜合財務報表乃按照香港會計師公會所頒布之香港財務報告準則、香港普遍採納之會計原則及聯交所證券上市規則(「上市規則」)及香港《公司條例》的適用披露規定而編製。

此等綜合財務報表乃依據歷史成本法編製，就若干按公平值列賬之投資及衍生工具作出修訂。

編製符合香港財務報告準則的綜合財務報表需要使用若干重大假設及估算。在應用會計政策時，董事亦需要作出判斷。涉及重大判斷及假設及估算對此等綜合財務報表屬重大之範圍於綜合財務報表附註4中披露。

於編製此等綜合財務報表時應用之主要會計政策載列如下。

綜合賬目

綜合財務報表包括本公司及其附屬公司截至三月三十一日止的財務報表。附屬公司指本集團擁有控制權的實體。倘本集團就參與實體所得可變動回報承擔風險或享有權利，並能透過其於該實體之權力影響該等回報，則本集團對該實體有控制權。當本集團擁有現有權利使其現時能控制有關活動(即對實體回報有重大影響的活動)時，本集團對該實體擁有權力。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Consolidation (Continued)

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

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

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

3. 主要會計政策(續)

綜合賬目(續)

在評估控制權時，本集團會考慮其潛在投票權以及其他人士所持有的潛在投票權，以釐定是否擁有控制權。潛在投票權僅於有關持有人擁有實質能力行使該權利時，方會予以考慮。

附屬公司自控制權轉移至本集團之日起開始綜合入賬。彼等自喪失控制權之日起終止綜合入賬。

致使控制權喪失之出售一間附屬公司之收益或虧損為(i)出售代價公平值加於該附屬公司保留之任何投資之公平值，及(ii)本公司應佔該附屬公司之資產淨值加任何有關該附屬公司之餘下商譽以及任何有關累計外幣匯兌儲備兩者之間之差額。

集團內公司間的交易、結餘及未變現溢利已予對銷。除非有證據顯示交易所轉讓的資產出現減值，未變現虧損亦會對銷。附屬公司的會計政策已作出必要變動，以確保與本集團所採納的政策保持一致。

聯營公司

聯營公司為本集團對其擁有重大影響力之實體。重大影響力乃指有權參與相關實體之財務及經營政策決定，而非控制或共同控制相關政策之能力。現時可行使或可兌換之潛在投票權(包括其他實體持有之潛在投票權)之存在及影響於評估本集團是否具有重大影響力時予以考慮。於評估潛在投票權是否構成重大影響力時，持有人行使或兌換該權利之意向及財務能力不予考慮。

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FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Associates (Continued)

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

3. 主要會計政策(續)

聯營公司(續)

於聯營公司之投資以權益法在綜合財務報表中入賬，初步按成本確認。於一項收購中之聯營公司之可識別資產及負債按收購當日之公平值計量。收購成本超過本集團應佔聯營公司的可識別資產及負債之公平淨值之部分，會列賬為商譽。商譽包括在投資之賬面值內，當有客觀證據顯示投資價值減低時，本集團會於各報告期末連同投資一併進行減值測試。本集團應佔可識別資產及負債之公平淨值超出收購成本之任何部分於綜合損益中確認。

本集團應佔聯營公司之收購後損益及收購後儲備變動分別於綜合損益及綜合儲備中確認。累計收購後變動就投資之賬面值作出調整。當本集團應佔聯營公司之虧損等同於或超過其於聯營公司之權益(包括任何其他無抵押應收款項)時，本集團將不確認進一步虧損，除非本集團已代表該聯營公司承擔責任或支付款項。倘該聯營公司其後錄得盈利，則本集團僅可在其應佔盈利足以彌補其未確認之應佔虧損後方會恢復確認其應佔盈利。

出售一間聯營公司而導致失去重大影響力的盈虧乃指(i)出售代價公平值連同於該聯營公司保留的任何投資公平值與(ii)本集團攤佔該聯營公司淨資產及與該聯營公司有關的任何剩餘商譽以及任何相關累計外匯儲備兩者間的差額。倘於一間聯營公司的投資變成於一間合營企業的投資，則本集團將繼續應用權益法而不會重新計量保留權益。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Associates (Continued)

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Relevant activities are activities that significantly affect the returns of the arrangement. When assessing joint control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has joint control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

A joint arrangement is either a joint operation or a joint venture. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

3. 主要會計政策(續)

聯營公司(續)

本集團與其聯營公司交易之未變現盈利乃以本集團於聯營公司之權益為限進行抵銷。除非交易提供所轉讓資產之減值憑證，否則未變現虧損亦予以抵銷。聯營公司之會計政策於必要時作出變更以確保與本集團所採納政策一致。

合營安排

合營安排指兩方或以上於其中擁有共同控制權的安排。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意之決定時存在。相關活動指對安排回報有重大影響之活動。當評估共同控制時，本集團考慮其潛在投票權，以及由其他人士持有的潛在投票權，決定是否存在共同控制。潛在投票權僅在其持有人有行使此權利之實際能力時方會被考慮。

合營安排可指合營業務或合營企業。合營業務乃為擁有該安排共同控制權之各訂約方有權享有與該安排有關之資產，及就負債承擔責任之合營安排。合營企業為擁有該安排共同控制權之各訂約方有權享有該安排之資產淨值之合營安排。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Joint arrangements (Continued)

Investment in a joint venture is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the joint venture in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of a joint venture's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

3. 主要會計政策(續)

合營安排(續)

於一家合營企業的投資按權益法於綜合財務報表內列賬，最初按成本確認。所收購合營企業的可識別資產及負債按收購日期的公平值計量。收購成本超出本集團應佔合營企業可識別資產及負債公平淨值的數額作為商譽入賬。商譽列入投資的賬面值，並於出現客觀憑證顯示該項投資已減值時於各報告期末與該項投資一併接受減值測試。本集團應佔可識別資產及負債公允淨值超出收購成本的差額於綜合損益內確認。

本集團應佔合營企業的收購後盈利或虧損於綜合損益確認，而其應佔收購後儲備變動則於綜合儲備內確認。收購後之累計變動於投資之賬面值作出調整。倘本集團應佔合營企業虧損相等於或多於其於合營企業之權益(包括任何其他無抵押應收款項)，則本集團不進一步確認虧損，除非本集團已產生責任或代合營企業付款。倘合營企業其後錄得盈利，則本集團僅於其應佔盈利相等於其應佔未確認之虧損後，方會恢復確認其應佔之該等盈利。

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FOR THE YEAR ENDED 31 MARCH 2023 截至二零二三年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and presentation currency.

(b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

3. 主要會計政策(續)

外幣換算

(a) 功能及呈列貨幣

納入本集團各實體之財務報表之項目乃按實體經營業務所在主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表乃以本公司之功能及呈列貨幣港幣(「港幣」)呈列。

(b) 各實體財務報表內之交易及結餘

外幣交易於初步確認時按交易日期的現行匯率換算為功能貨幣。以外幣為單位的貨幣資產及負債按於各報告期末的匯率換算。此換算政策產生的盈虧於損益內確認。

以公平值計量及外幣計值的非貨幣項目按釐定公平值當日之匯率換算。

倘非貨幣項目之收益或虧損於其他全面收益內確認，則該收益或虧損之匯兌部分亦於其他全面收益內確認。倘非貨幣項目之收益或虧損於損益內確認，則該收益或虧損之任何匯兌部分亦於損益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currency translation (Continued)

(c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- (iii) All resulting exchange differences are recognised in the exchange reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the exchange reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

3. 主要會計政策(續)

外幣換算(續)

(c) 綜合賬目時進行的換算

本集團所有實體的業績及財務狀況的功能貨幣如有別於本公司的呈列貨幣，均按以下方式換算為本公司的呈列貨幣：

- (i) 於各財務狀況表呈列的資產及負債按有關財務狀況表日期的收市匯率換算；
- (ii) 收支按平均匯率換算(除非該平均匯率並非在有關交易日期的現行匯率的累計影響的合理估計內，而在此情況下，收支按有關交易日期的匯率換算)；及
- (iii) 所有因此而產生的匯兌差額均於匯兌儲備內確認。

於綜合賬目時，因換算於海外實體投資淨額及借貸而產生的匯兌差額均於匯兌儲備內確認。當出售海外業務時，有關匯兌差額於綜合損益內確認為出售時產生的部分盈虧。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Equipment

Equipment are stated at cost less accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows:

Motor vehicle	33 $\frac{1}{3}$ %
Computer equipment	25%
Office equipment	25%
Furniture	25%
Leasehold improvements	33 $\frac{1}{3}$ %

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

3. 主要會計政策(續)

設備

設備按成本扣除累計折舊及減值虧損入賬。

其後成本僅於與項目有關之未來經濟利益有可能將流入本集團，而項目之成本能可靠地計量時，列入資產賬面值或獨立確認為資產(倘適用)。所有其他維修及保養費用，於產生期間於損益內確認。

設備折舊乃按足以於其估計可使用年內撇銷其成本減剩餘價值之折舊率以直線法計算。主要折舊年率如下：

汽車	33 $\frac{1}{3}$ %
電腦設備	25%
辦公室設備	25%
傢具	25%
租賃物業裝修	33 $\frac{1}{3}$ %

於各報告期末均會檢討及調整剩餘價值、可使用年期及折舊方法(如適用)。

出售設備之收益或虧損按相關資產之出售所得款項淨額與賬面值之差額釐定，並於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rate of buildings is 25% to 33 $\frac{1}{3}$ %.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below United States dollars ("US\$") 5,000.

Intangible assets

Cryptocurrencies with indefinite useful life is stated at cost less any impairment losses. Impairment is reviewed annually or when there is any indication that cryptocurrencies has suffered an impairment loss.

3. 主要會計政策(續)

租賃

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產乃按成本減累計折舊及減值虧損列賬。使用權資產乃按資產可使用年期與租期二者中較短者以直線法撇銷其成本的比率計算折舊。樓宇的主要比率為25%至33 $\frac{1}{3}$ %。

使用權資產乃按成本(包括初步計量租賃負債金額、預付租賃款項、初步直接成本及恢復成本)計量。租賃負債包括使用租賃內所述利率(倘有關利率可予確定,否則以本集團的遞增借款利率)折現租賃付款的現值淨額。各租賃付款於負債與融資成本之間分配。融資成本於租期內在損益內扣除,以產生租賃負債剩餘結餘的固定週期利率。

與短期租賃相關的付款及低價值資產租賃於租期內以直線法在損益內確認為開支。短期租賃乃為初步租期為12個月或以下的租賃。低價值資產為價值低於5,000美元(「美元」)的資產。

無形資產

具無限可使用年期之加密貨幣按成本減任何減值虧損列賬。加密貨幣每年及當有跡象顯示出現減值虧損時,將進行減值檢討。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

3. 主要會計政策(續)

確認及終止確認財務工具

本集團於成為工具合約條文之訂約方時於財務狀況表中確認財務資產及財務負債。

於收取資產現金流量之已訂約權利屆滿；本集團轉讓資產擁有權之絕大部分風險及回報；或本集團既無轉讓亦不保留資產擁有權之絕大部分風險及回報，但不保留資產之控制權時，終止確認財務資產。終止確認一項財務資產時，資產賬面值與已收代價總和之間的差額於損益確認。

倘相關合約訂明之責任解除、註銷或屆滿，則終止確認財務負債。已終止確認財務負債賬面值與已付代價之差額於損益確認。

財務資產

倘財務資產買賣根據合約進行，而合約條款規定資產須於有關市場所規定的期限內交付，則財務資產按交易日基準確認入賬及終止確認，並初步按公平值加直接應佔交易成本確認，惟按公平值計入損益賬的投資則除外。收購按公平值計入損益賬的投資的直接應佔交易成本即時於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets (Continued)

Financial assets of the Group are classified as under the following categories:

- Financial assets at amortised cost; and
- Investments at fair value through profit or loss.

(a) Financial assets at amortised cost

Financial assets (including accounts and other receivables and debt investments) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

3. 主要會計政策(續)

財務資產(續)

本集團的財務資產被分類為以下類別：

- 按攤銷成本列賬的財務資產；及
- 按公平值計入損益賬的投資。

(a) 按攤銷成本列賬的財務資產

倘財務資產(包括應收賬款及其他應收款項及債務投資)同時符合下列兩項條件則歸入此分類：

- 資產乃按目的為持有資產以收取合約現金流量的業務模式持有；及
- 資產的合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

有關資產其後使用實際利率法按攤銷成本減預期信貸虧損的虧損撥備計量。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial assets (Continued)

(b) Investments at fair value through profit or loss

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt investments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Investments at fair value through profit or loss are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

If, at the end of the reporting period, the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

3. 主要會計政策(續)

財務資產(續)

(b) 按公平值計入損益賬的投資

除非本集團於初步確認時指定非持作買賣的股本投資為按公平值計入其他全面收益，否則倘財務資產並不符合按攤銷成本計量的條件，亦不符合按公平值計入其他全面收益的債務投資的條件，則歸入此分類。

按公平值計入損益賬之投資其後按公平值計量，而公平值變動產生的任何收益或虧損於損益確認。於損益確認的公平值收益或虧損乃扣除任何利息收入及股息收入。利息收入及股息收入於損益確認。

預期信貸虧損之虧損撥備

本集團按攤銷成本確認財務資產之預期信貸虧損之虧損撥備。預期信貸虧損為信貸虧損之加權平均數，發生違約情況之風險為加權考慮因素。

倘於報告期末某項財務工具之信貸風險自初步確認以來並無大幅增加，本集團按相等於全期預期信貸虧損部分之金額計量該財務工具之虧損撥備，即該財務工具可能於報告期後12個月內發生違約事件而導致之預期信貸虧損。

預期信貸虧損金額或旨在將報告期末之虧損撥備調整至所需金額而撥回之金額於損益確認為減值收益或虧損。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Accounts and other payables

Accounts and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

3. 主要會計政策(續)

現金及等同現金項目

就綜合現金流量表而言，現金及等同現金項目指銀行及手頭現金、存放於銀行及其他金融機構之活期存款，以及短期高流通性之投資(可即時轉換為已知數額現金款項及受極輕微價值變動風險所限)。現金及等同現金項目的組成部分亦包括須按要求償還及為本集團整體現金管理一部分之銀行透支。

財務負債及股權工具

財務負債及股權工具乃根據所訂立合約安排之實質內容以及香港財務報告準則中財務負債及股權工具之定義予以分類。股權工具為可證明於本集團經扣除所有負債後於資產中擁有之剩餘權益之任何合約。就特定類別之財務負債及股權工具採納之會計政策於下文載列。

借款

借款初步按公平值減產生之交易成本確認，其後則以實際利率法按攤銷成本計量。

除非本集團可無條件將負債結算期延遲至報告期後至少12個月，否則借款分類為流動負債。

應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值確認，其後則以實際利率法按攤銷成本計量，如貼現影響並不重大，則按成本列賬。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are initially recognised and subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Revenue

Revenue is measured at the fair value of the consideration received in the ordinary course of the Group's activities.

Revenue is recognised when it is probable that future economic benefits will flow to the Group and the amount of revenue can be measured reliably, on the following bases:

- (i) Dividend income is recognised when the shareholders' rights to receive payment are established.
- (ii) Interest income is recognised on a time-proportion basis using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.

3. 主要會計政策(續)

按公平值計入損益賬之財務負債

按公平值計入損益賬之財務負債初步確認，其後按公平值計量，而公平值變動所產生的任何收益或虧損則於損益中確認。

股權工具

本公司所發行之股權工具乃按已收所得款項扣除直接發行成本後記錄。

收益

收益乃按本集團於日常業務中已收代價之公平值計算。

收益於有關未來經濟利益有很大可能流入本集團及有關收益能可靠地計量時根據以下基準予以確認：

- (i) 股息收入於確立股東收取付款之權利時予以確認。
- (ii) 利息收入根據實際利率法按時間比例確認。倘貸款及應收款項出現減值，則本集團將賬面值減至可收回金額，即按工具原實際利率貼現之估計未來現金流量，並繼續將所貼現金額撥為利息收入。減值貸款及應收款項之利息收入使用原實際利率確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) Pension obligations

The Group participates in a mandatory provident fund scheme in Hong Kong which is a defined contribution retirement scheme available to all employees, generally funded through payments to trustee-administered funds. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

3. 主要會計政策(續)

僱員福利

(a) 僱員享有之假期

僱員享有之年假及長期服務假期於應計予僱員時確認。已就直至報告期末僱員所提供服務而可享年假及長期服務假期之估計負債作出撥備。

僱員享有之病假及產假，於放假時才確認。

(b) 退休金責任

本集團參與香港強制性公積金計劃，該計劃為界定供款退休計劃，所有僱員均可參與，一般通過向受託人管理基金付款來作出供款。本集團與僱員各自向計劃作出之供款乃按僱員基本薪金之百分比計算。自損益賬扣除之退休福利計劃費用乃本集團應向基金作出之供款。

(c) 終止福利

當本集團不能取消提供該等福利時及本集團確認重組成本及涉及支付終止福利當日(以較早者為準)時，方確認終止福利。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Employee benefits (Continued)

(d) Bonus

The expected costs of bonus payments are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligations can be made.

Liabilities for bonus are measured at the amounts expected to be paid when they are settled.

Share-based payments

The Group issues equity-settled share-based payments to certain directors, employees and consultants.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

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

3. 主要會計政策(續)

僱員福利(續)

(d) 花紅

當本集團就僱員提供之服務擁有現時法律或推定責任而該等責任能可靠估計，花紅付款預計成本會確認為負債。

花紅之負債按結付時預期支付金額計量。

股份支付款項

本集團向若干董事、僱員及顧問發行以權益結算之股份支付款項。

向董事及僱員之以權益結算之股份支付款項乃按於授出日期股權工具之公平值計量(不包括非市場歸屬條件的影響)。公平值以授出以權益結算之股份支付款項之日期釐定，根據本集團所估計最終非市場歸屬條件歸屬及調整的股份，於歸屬期以直線法支銷。

向顧問之以權益結算之股份支付款項乃按所提供服務之公平值計量，或倘所提供服務之公平值未能可靠計量，則按所授出之股權工具之公平值計量。公平值於本集團收取服務的日期計量，並確認為開支。

於購股權獲行使時，先前在股份支付款項儲備中確認之款項將轉移至股本及股份溢價。當購股權於歸屬日後遭沒收或失效或於到期日尚未獲行使，先前在股份支付款項儲備中確認之款項將轉移至保留盈利/累計虧損。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are 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, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 主要會計政策(續)

借款成本

收購、建造或生產合資格資產(即需要一長段時間作準備以達致其擬定用途或出售之資產)直接應佔之借款成本乃撥充資本作為該等資產之部分成本，直至該等資產大致上可用作擬定用途或出售為止。在特定借款撥作合資格資產之支出前暫時用作投資所賺取之投資收入，乃自合資格撥充資本之借款成本中扣除。

以一般性借入資金用於獲取合資格資產為限，可撥充資本之借款成本數額乃透過該項資產支出所採用之資本化率而釐定。資本化率乃適用於本集團借款(於有關期間內尚未償還)之借款成本之加權平均數，惟特別為獲取合資格資產而作出之借款則除外。

所有其他借款成本按其產生期間於損益中確認。

稅項

所得稅指即期稅項及遞延稅項之總和。

應付即期稅項乃按年內應課稅溢利計算。應課稅溢利與損益賬確認的溢利不同，此乃由於前者不包括於其他年度應課稅或可扣稅之收入或開支項目，並且不包括從未課稅或可扣稅之項目。本集團之即期稅項負債使用報告期末前已頒布或實質已頒布之稅率計算。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

3. 主要會計政策(續)

稅項(續)

遞延稅項按財務報表內資產及負債之賬面值與計算應課稅溢利採用之相應稅基之差額確認入賬。遞延稅項負債一般按所有應課稅暫時差額確認入賬，而遞延稅項資產則會在可能有應課稅溢利可供抵銷可予扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認入賬。倘暫時差額乃因商譽或初始確認一項既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)中之其他資產及負債而產生，則不會確認有關資產及負債。

遞延稅項負債乃按於附屬公司及聯營公司之投資及於合營企業之權益而產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之撥回並預期該暫時差額將不會在可見將來撥回者除外。

遞延稅項資產之賬面值乃於各報告期末進行檢討，並於預期將不可能有充裕之應課稅溢利以抵銷所有或部分將予收回之資產時調減。

遞延稅項乃根據於報告期末已頒布或實質已頒布之稅率，按預期在負債償還或資產變現期間適用之稅率計算。遞延稅項乃於損益內確認，惟倘遞延稅項與其他全面收益或直接於權益確認之項目相關，在此情況下遞延稅項亦會在其他全面收益或直接於權益內確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Segment reporting

Operating segments and the amounts of each segment item reported in the consolidated financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. 主要會計政策(續)

稅項(續)

遞延稅項資產及負債的計量反映本集團預期於報告期末收回或償還其資產及負債賬面值的方式所產生的稅務後果。

當有合法執行權利許可將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

分部呈報

經營分部及各分部項目於綜合財務報表內呈報之金額，是根據定期提供予本集團最高行政管理層就分配資源及評估本集團於各業務範疇表現之財務資料中識別出來。

就財務報告而言，除非分部具備相似之經濟特徵及在產品及服務性質、生產過程性質、客戶類型或類別、用於分銷產品或提供服務之方法以及監管環境之性質方面相似，否則個別重大經營分部不會進行合算。個別非重大之經營分部如符合上述大部分準則，則可進行合算。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

3. 主要會計政策(續)

關聯方

關聯方乃與本集團有關聯之人士或實體。

- (a) 倘屬以下人士，即該人士或該人士家庭近親成員與本集團有關聯：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本公司或本公司母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關聯：
- (i) 該實體與本公司屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
 - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 實體為本集團或與本集團有關聯之實體就僱員利益設立的離職福利計劃。倘本集團本身為該計劃，提供資助的僱主亦與本集團有關聯。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies: (Continued)

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except investments and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

3. 主要會計政策(續)

關聯方(續)

(b) 倘符合下列任何條件，即實體與本集團有關聯：(續)

(vi) 實體受(a)所識別人士控制或共同控制。

(vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

(viii) 實體、或一間集團(實體為該集團之一部分)之任何成員公司向本公司或本公司之母公司提供主要管理人員服務。

資產減值

於各報告期末，本集團審閱其有形及無形資產之賬面值，以釐定有否跡象顯示該等資產出現減值虧損，惟投資及應收款項除外。倘出現任何有關跡象，則估計資產之可收回金額，以釐定任何減值虧損。倘若未能估計個別資產之可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

可收回金額乃公平值減出售成本與使用價值兩者中較高者。在評估使用價值時，估計日後現金流量按反映當時市場對貨幣時值之評估及資產特定風險的稅前貼現率折算至其現值。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment of assets (Continued)

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

3. 主要會計政策(續)

資產減值(續)

倘估計資產或現金產生單位之可收回金額低於其賬面值，則資產或現金產生單位之賬面值減至其可收回金額。減值虧損即時於損益內確認，惟倘相關資產以重估價值列賬，在此情況下減值虧損視作重估價值減少處理。

倘減值虧損其後撥回，資產或現金產生單位之賬面值乃增至其經重新估計之可收回金額，惟已增加賬面值不得超過於過往年度並無確認資產或現金產生單位減值虧損而釐定之賬面值(扣除攤銷或折舊)。減值虧損撥回即時於損益內確認，惟倘相關資產以重估價值列賬，在此情況下減值虧損撥回視作重估價值增加處理。

撥備及或然負債

當本集團因已發生的事件須承擔現有法定或推定責任，而履行責任有可能導致經濟利益流出，並可準確估計責任金額的情況下，須對該等時間或金額不確定之負債確認撥備。倘時間價值重大，則撥備之金額乃按預期用於解除該責任之支出之現值列賬。

倘需要流出經濟利益的機會不大，或責任金額無法可靠估計，則責任乃披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可能出現之責任，即是否存在將取決於日後是否會發生一宗或多宗事件，除非經濟利益流出之可能性極低，否則這些負債亦披露為或然負債。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. CRITICAL JUDGEMENT AND KEY ESTIMATES

Critical judgement in applying accounting policies

In the process of applying the accounting policies, the Directors have made the following judgement that has the most significant effect on the amounts recognised in the consolidated financial statements:

Assessment of the Company's status as an investment entity under HKFRS 10

In preparing the consolidated financial statements, significant judgment has been applied by the management in the determination of the Company's status as an investment entity under Amendments to HKFRS 10 "Consolidated Financial Statements". Management have assessed the definition of an investment entity under HKFRS 10 and given that the performance of the investments in associates are not measured on a fair value basis, management have concluded that the Company does not fall within the definition of an investment entity under HKFRS 10.

3. 主要會計政策(續)

報告期後事項

為本集團於報告期末之狀況提供額外資料或顯示持續經營假設並不適合之報告期後事項均屬於調整事項，已於綜合財務報表內反映。並非調整事項之重大報告期後事項則於綜合財務報表附註中披露。

4. 重大判斷及關鍵估計

應用會計政策的重大判斷

於應用會計政策的過程，董事已作出以下對綜合財務報表確認金額造成最重大影響的判斷：

根據香港財務報告準則第10號評估本公司作為實體的地位

於編製綜合財務報表時，管理層就根據香港財務報告準則第10號「綜合財務報表」之修訂釐定本公司作為投資實體時已作出重大判斷。管理層已評估香港財務報告準則第10號對投資實體之定義，而基於在聯營公司之投資表現並非按公平值基準計量，故管理層得出結論，認為本公司不屬於香港財務報告準則第10號所界定之投資實體。

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4. CRITICAL JUDGEMENT AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Fair value of investments at fair value through profit or loss not quoted in an active market and underlying investments of investment in an associate

In the absence of quoted market prices in an active market, the directors estimate the fair value of the Group's investments at fair value through profit or loss and underlying investments of investment in an associate, details of which are set out in notes 20 and 19 to the consolidated financial statements respectively, by considering information from a variety of sources, including the latest published financial information, the historical data on market volatility as well as the price and industry and sector performance of the Group's investments at fair value through profit or loss and underlying investments of investment in an associate.

(b) Expected credit losses ("ECL") of debt investments and bad and doubtful debts

The Group makes impairment loss for debt investments and bad and doubtful debts based on assessments of the recoverability of debt investments and receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of debt investments and bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of debt investments and receivables and doubtful debt expenses in the year in which such estimate has been changed.

4. 重大判斷及關鍵估計(續)

估計不確定因素的主要來源

下文詳述於報告期末有關日後的主要假設及估計不確定因素的其他主要來源，而有關假設及不確定因素會造成下一個財政年度的資產及負債賬面值極有可能作出重大調整之重大風險。

(a) 並無活躍市場報價的按公平值計入損益賬之投資及於聯營公司之投資之相關投資公平值

在缺乏活躍市場報價的情況下，董事透過考慮來自多個來源的資料（包括最近期刊發的財務資料、市場波動的歷史數據以及本集團按公平值計入損益賬之投資及於聯營公司之投資之相關投資的價格及行業及分部表現）估計本集團按公平值計入損益賬之投資及於聯營公司之投資之相關投資的公平值，有關詳情分別載於綜合財務報表附註20及19。

(b) 債務投資及呆壞賬的預期信貸虧損（「預期信貸虧損」）

本集團根據債務投資及應收款項（包括各債務人目前信譽及過往收款記錄）的可收回程度計算債務投資及呆壞賬減值虧損。減值於事件或情況變動顯示有可能無法收回餘額時產生。識別債務投資及呆壞賬時需要運用判斷及估計。當實際結果與最初估計不同時，有關差額將對有關估計出現變動期間內的本年度債務投資及應收款項以及呆壞賬開支的賬面值造成影響。

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5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has certain exposure to foreign currency risk as certain investments at fair value through profit or loss, loan and other receivables, bank balances, other payables and borrowings are denominated in Renminbi ("RMB"). The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

As at 31 March 2023, if RMB had strengthened/weakened 0.5% against HK\$ with all other variables held constant, profit after tax for the year would have been HK\$10,197,000 (2022: HK\$5,892,000) higher/lower, arising mainly as a result of the foreign exchange gains/losses on translation of certain investments at fair value through profit or loss, loan and other receivables, bank balances and other payables denominated in RMB.

5. 財務風險管理

本集團業務面對多種財務風險：外匯風險、價格風險、信貸風險、流動資金風險及利率風險。本集團整體的風險管理計劃專注於財務市場的不可預測性，並尋求降低對本集團財務表現的潛在不利影響。

(a) 外匯風險

由於若干按公平值計入損益賬之投資、貸款及其他應收款項、銀行結存、其他應付款項及借款以人民幣（「人民幣」）列值，故本集團承受一定程度之外匯風險。本集團目前並無就外幣交易、資產及負債採取外幣對沖政策。本集團將密切監察其外匯風險，並考慮在需要時對沖重大外匯風險。

於二零二三年三月三十一日，倘人民幣兌港幣升值／貶值0.5%，而所有其他變量維持不變，年內稅後盈利將增加／減少港幣10,197,000元（二零二二年：港幣5,892,000元），主要由於換算以人民幣列值的若干按公平值計入損益賬之投資、貸款及其他應收款項、銀行結存及其他應付款項產生外匯收益／虧損所致。

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5. FINANCIAL RISK MANAGEMENT (Continued)

(b) Price risk

The Group's investments at fair value through profit or loss are measured at fair value at the end of each reporting period. Therefore, the Group is exposed to equity security price risk. The Directors manage this exposure by maintaining a portfolio of investments with difference risk profiles.

As at 31 March 2023, if the fair value of the investments increase/decrease by 10%, profit before tax would have been HK\$665,822,000 (2022: HK\$521,787,000) higher/lower, arising as a result of the fair value gain/loss of the investments.

(c) Credit risk

As at 31 March 2023, the Group's maximum exposure to credit risk in the event of the counterparties fail to perform their obligations in relation to each class of recognised financial assets is the carrying amount of these assets as stated in the consolidated statement of financial position.

The credit risk on bank balances is limited because most of the counterparties are banks with investment-grade credit-ratings assigned by international credit-rating agencies.

5. 財務風險管理(續)

(b) 價格風險

本集團按公平值計入損益賬之投資乃於各報告期末按公平值計量。因此，本集團面臨股本證券價格風險。董事通過維持不同風險的投資組合來管理該風險。

於二零二三年三月三十一日，倘投資公平值增加／減少10%，因投資公平值收益／虧損，稅前盈利將增加／減少港幣665,822,000元（二零二二年：港幣521,787,000元）。

(c) 信貸風險

於二零二三年三月三十一日，本集團就交易對方未能履行其與各類已確認財務資產之責任相關之信貸風險最大為列於綜合財務狀況表之該等資產之賬面值。

由於大部分交易對方均為獲國際信貸評級機構授予投資級信貸評級之銀行，故因銀行結存而承受之信貸風險實為有限。

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5. FINANCIAL RISK MANAGEMENT (Continued)

(c) Credit risk (Continued)

The Group exposed to the credit risk if the counterparty to a financial instrument would fail to perform its obligation. The Group considers its exposure to credit risk increased because of the higher investment amount in debt securities. The directors have overall responsibility for overseeing the credit quality of the debt portfolio. The management delegated investment teams responsible for monitoring processes to ensure that follow-up actions are taken to recover doubtful debts. Financial positions of the underlying companies are closely monitored by regularly reviewing their financial and operation results and assessing their abilities to fulfill the repayment obligations.

In order to minimise the credit risk, the Group reviews the recoverable amount of each loan, dividend, interest and other receivables at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The Group uses three categories for debt investments, accounts, loan receivables and others which reflect their credit risk and how the provision for ECL is determined for each of those categories. The credit loss allowance includes ECL for financial instruments that may default in the next 12-month period for financial instruments that have not observed a significant increase in credit risk since initial recognition ("Stage 1") or over a lifetime period for financial instruments that have observed a significant increase in credit risk since initial recognition ("Stage 2"). The allowance also includes lifetime ECL for financial instruments where there is objective evidence of credit-impairment at the reporting date ("Stage 3").

5. 財務風險管理(續)

(c) 信貸風險(續)

倘財務工具之交易對方未能履行其責任，則本集團面臨信貸風險。本集團認為其信貸風險增加，乃由於債務證券的投資款項增加所致。董事全面負責監察債務組合之信貸質素。管理層亦委託投資團隊負責監控程序，確保採取跟進行動以收回呆賬。本公司透過定期審閱相關公司之財務及經營業績以及評估其履行還款責任之能力，密切監控其財務狀況。

為盡量降低信貸風險，本集團於報告期末審閱各項貸款、股息、利息、及其他應收款項之可收回金額，以確保就不可收回金額作出足夠減值虧損撥備。

本集團將債務投資、應收賬款及貸款以及其他分為三個類別，以反映其信貸風險及如何就各該等類別釐定預期信貸虧損撥備。信貸虧損撥備包括於未來12個月期間就自初步確認起信貸風險概無大幅增加的財務工具而言(「第一階段」)或於可使用年內就自初步確認起信貸風險大幅增加的財務工具而言(「第二階段」)可能出現違約的財務工具預期信貸虧損。撥備亦包括於報告日期出現信貸減值的客觀證據之財務工具的全期預期信貸虧損(「第三階段」)。

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5. FINANCIAL RISK MANAGEMENT *(Continued)*

(c) Credit risk *(Continued)*

The gross carrying amount of debt investments, accounts, loan receivables and others, and thus the maximum exposure to loss, is as follows: *(Continued)*

Stage 1: They are interest receivables from debt investments, loans provided to an associate and independent third parties and others. The Group did not observe a significant increase in credit risk since initial recognition and provided 12-month ECL with the assistance of an independent valuer on the Group's ECL assessments at the reporting date.

Stage 2: They are interest receivables from debt investments. The Group observed a significant increase in credit risk due to the financial difficulties encountered by the debt investees during the year and assessed the lifetime ECL of these interest receivable from debt investments based on the difference between (i) estimated recoverable amounts from the debt investees and (ii) gross carrying amount of the debt investments.

5. 財務風險管理 *(續)*

(c) 信貸風險 *(續)*

債務投資、應收賬款及貸款以及其他之賬面總值以及因此承擔虧損風險的最大金額如下：*(續)*

第一階段：該等款項為債務投資的應收利息、向一間聯營公司及獨立第三方提供的貸款及其他。本集團自初步確認以來並無發現信貸風險的大幅增加，並於報告日期，藉助獨立估值師對本集團預期信貸虧損評估的協助計提12個月預期信貸虧損撥備。

第二階段：該等款項為債務投資的應收利息。由於債務被投資方於本年度遭遇財務困難，故本集團發現信貸風險大幅增加，並根據(i)從債務被投資方估計可收回的金額與(ii)債務投資賬面總值之間的差額評估該等債務投資應收利息的全期預期信貸虧損。

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5. FINANCIAL RISK MANAGEMENT *(Continued)*

(g) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

6. FAIR VALUE MEASUREMENTS

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 following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

5. 財務風險管理 *(續)*

(g) 公平值

於綜合財務狀況表所反映之本集團財務資產及財務負債之賬面值與其各自之公平值相若。

6. 公平值計量

公平值是市場參與者在計量日進行之有秩序交易中出售一項資產所收取或轉移一項負債所支付之價格。以下披露之公平值計量使用公平值層級，有關層級將用以計量公平值之估值技術之輸入數據分為三級：

第一級輸入數據：本集團可在計量日取得之相同資產或負債在活躍市場之報價（未經調整）。

第二級輸入數據：除第一級內包括的報價以外，基於可直接或間接觀察取得資產或負債之輸入數據。

第三級輸入數據：資產或負債之不可觀察輸入數據。

本集團之政策是於轉撥事件或導致轉撥之情況出現變動之日，確認轉入及轉出三個級別任何之一。

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6. FAIR VALUE MEASUREMENTS *(Continued)*

(a) Disclosures of level in fair value hierarchy at 31 March

Description	描述	Fair value measurements using: 使用以下級別之公平值計量:			Total 總計
		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
<i>Recurring fair value measurements:</i> 經常性公平值計量:					
Assets 資產					
Investments at fair value through profit or loss 按公平值計入損益賬之投資					
— Listed equity securities 上市股權證券		534,476	—	—	534,476
— Unlisted equity investments 非上市股權投資		—	—	3,113,682	3,113,682
— Unlisted investment funds and limited partnership 非上市投資基金及有限合夥企業		—	21,160	2,979,370	3,000,530
— Unlisted debt investments 非上市債務投資		—	—	9,535	9,535
		534,476	21,160	6,102,587	6,658,223
Liabilities 負債					
Financial liabilities at fair value through profit or loss 按公平值計入損益賬之財務負債		—	—	(3,892)	(3,892)
Total recurring fair value measurements 經常性公平值計量總額		534,476	21,160	6,098,695	6,654,331

6. 公平值計量(續)

(a) 公平值層級於三月三十一日之各層披露

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6. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy at 31 March (Continued)

6. 公平值計量 (續)

(a) 公平值層級於三月三十一日之各層披露 (續)

Description	描述	Fair value measurements using: 使用以下級別之公平值計量：			Total 總計
		Level 1 第一級	Level 2 第二級	Level 3 第三級	2022 二零二二年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<i>Recurring fair value measurements:</i> 經常性公平值計量：					
Assets 資產					
Investments at fair value through profit or loss	按公平值計入損益賬之投資				
— Listed equity securities	— 上市股權證券	906,374	—	—	906,374
— Unlisted equity investments	— 非上市股權投資	—	—	2,706,024	2,706,024
— Unlisted investment funds and limited partnership	— 非上市投資基金及有限合夥企業	—	77,502	1,517,675	1,595,177
— Unlisted debt investments	— 非上市債務投資	—	—	10,290	10,290
		906,374	77,502	4,233,989	5,217,865
Liabilities 負債					
Financial liabilities at fair value through profit or loss	按公平值計入損益賬之財務負債	—	—	(4,555)	(4,555)
Total recurring fair value measurements	經常性公平值計量總額	906,374	77,502	4,229,434	5,213,310

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6. FAIR VALUE MEASUREMENTS (Continued)

(b) Reconciliation of assets and liabilities
measured at fair value based on level 3

6. 公平值計量 (續)

(b) 以第三級公平值計量之資產
及負債對賬

Description	描述	Investments at fair value through profit or loss 按公平值計入損益賬之投資				Financial liabilities at fair value through profit or loss 按公平值計入損益賬之財務負債
		Unlisted equity investments 非上市 股權投資 HK\$'000 港幣千元	Unlisted funds and limited partnership 非上市 投資基金及 有限合夥企業 HK\$'000 港幣千元	Unlisted debt investments 非上市 債務投資 HK\$'000 港幣千元	2023 Total assets 二零二三年 總資產 HK\$'000 港幣千元	
At 1 April 2022	於二零二二年四月一日	2,706,024	1,517,675	10,290	4,233,989	(4,555)
Total gains or losses recognised in profit or loss ^(#)	已確認收益或虧損總額 計入損益賬內 ^(#)	(13,565)	160,678	26	147,139	611
Addition	添置	480,510	1,298,144	-	1,778,654	-
Disposal and distribution	出售及分派	(25,936)	(209)	(781)	(26,926)	-
Exchange difference	匯兌差額	(33,351)	3,082	-	(30,269)	52
At 31 March 2023	於二零二三年 三月三十一日	3,113,682	2,979,370	9,535	6,102,587	(3,892)
^(#) Include gains or losses for assets and liabilities held at the end of the reporting period	^(#) 包括報告期末 所持資產及 負債之收益 或虧損	14,217	160,678	26	174,921	611

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6. FAIR VALUE MEASUREMENTS (Continued)

6. 公平值計量 (續)

(b) Reconciliation of assets and liabilities measured at fair value based on level 3
(Continued)

(b) 以第三級公平值計量之資產及負債對賬 (續)

Description	描述	Investments at fair value through profit or loss 按公平值計入損益賬之投資				Financial liabilities at fair value through profit or loss 按公平值 計入損益賬 之財務負債 HK\$'000 港幣千元
		Unlisted equity investments 非上市 股權投資 HK\$'000 港幣千元	Unlisted funds and limited partnership 非上市 投資基金及 有限合夥企業 HK\$'000 港幣千元	Unlisted debt investments 非上市 債務投資 HK\$'000 港幣千元	2022 Total assets 二零二二年 總資產 港幣千元	
At 1 April 2021	於二零二一年四月一日	2,644,309	18,710	10,222	2,673,241	(7,248)
Total gains or losses recognised in profit or loss ^(#)	已確認收益或虧損總額 計入損益賬內 ^(#)	(102,015)	(825)	846	(101,994)	2,011
Addition	添置	289,459	1,500,000	-	1,789,459	(780)
Disposal and distribution	出售及分派	(138,534)	(210)	(778)	(139,522)	1,466
Exchange difference	匯兌差額	12,805	-	-	12,805	(4)
At 31 March 2022	於二零二二年 三月三十一日	2,706,024	1,517,675	10,290	4,233,989	(4,555)
^(#) Include gains or losses for assets and liabilities held at the end of the reporting period	^(#) 包括報告期末所持資產及負債之收益或虧損	(102,024)	(825)	846	(102,003)	2,011

The total gains or losses recognised in profit or loss including those for assets and liabilities held at the end of the reporting period are presented in net change in unrealised (loss)/gain on investments at fair value through profit or loss arising from unlisted investments and net change in unrealised gain on financial liabilities at fair value through profit or loss respectively in the consolidated statement of profit or loss and other comprehensive income.

於損益確認之收益或虧損總額(包括於報告期末所持資產及負債)於綜合損益及其他全面收益表分別呈列為非上市投資產生的按公平值計入損益賬之投資未變現(虧損)/收益變動淨額及按公平值計入損益賬之金融負債未變現收益變動淨額。

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6. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at the end of the reporting period

The Group's chief financial officer is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The chief financial officer reports directly to the board of directors (the "Board") for these fair value measurements. Discussions of valuation processes and results are held between the chief financial officer and the Board at least twice a year.

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations, and refer to prices quoted by fund administrators.

Level 2 fair value measurements

6. 公平值計量(續)

(c) 於報告期末本集團採用之估值程序以及公平值計量採用之估值方法及輸入數據之披露

本集團之財務總監負責就財務申報進行之資產及負債公平值計量，包括第三級公平值計量。財務總監直接向董事會（「董事會」）報告該等公平值計量。財務總監與董事會每年至少進行兩次有關估值過程及結果的討論。

就第三級公平值計量，本集團通常會委聘具有認可專業資格及近期經驗的外部估值專家履行估值，並參考基金管理人的報價。

第二級公平值計量

Description 描述	Valuation technique 估值方法	Inputs 輸入數據	Fair value 公平值	
			2023 二零二三年	2022 二零二二年
			HK\$'000 港幣千元	HK\$'000 港幣千元
Unlisted investment funds 非上市投資基金	Share of net assets 分佔資產淨值	N/A 不適用	21,160	77,502

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6. FAIR VALUE MEASUREMENTS (Continued)

6. 公平值計量(續)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at the end of the reporting period (Continued)

(c) 於報告期末本集團採用之估值程序以及公平值計量採用之估值方法及輸入數據之披露(續)

Level 3 fair value measurements

第三級公平值計量

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value 2023
描述	估值方法	無法觀察之輸入數據	範圍	增加輸入數據對公平值的影響	公平值二零二三年HK\$'000 港幣千元
<i>Investments at fair value through profit or loss</i>					
<i>按公平值計入損益賬之投資</i>					
— Unlisted equity investments	Latest transaction price	N/A	N/A	N/A	151,076
— 非上市股權投資	最近交易價	不適用	不適用	不適用	
	Share of net assets	N/A	N/A	N/A	798,212
	分估資產淨值	不適用	不適用	不適用	
	Discounted cash flows	Discount rate	8.42%–30.58%	Decrease	1,916,369
	貼現現金流量	貼現率		減少	(notes (a) and (b)) (附註(a)及(b))
		Long-term growth rate	2.20%–3.00%	Increase	
		長遠增長率		增加	
		Discount for lack of marketability and control	15.70%–20.00%	Decrease	
		缺乏適銷性及控制之貼現		減少	
	Market approach	Discount rate	12.36%	Decrease	171,623
	市場法	貼現率		減少	(note (b)) (附註(b))
	Market comparable companies	Price-to-book ratio	1.77	Increase	36,502
	市場可資比較公司	市帳率		增加	
		Discount rate for lack of marketability	20.60%	Decrease	
		缺乏適銷性之貼現率		減少	

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6. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at the end of the reporting period (Continued)

Level 3 fair value measurements (Continued)

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value 2023
描述	估值方法	無法觀察之輸入數據	範圍	增加輸入數據對公平值的影響	公平值 二零二三年 HK\$'000 港幣千元
<i>Investments at fair value through profit or loss (Continued)</i>					
<i>按公平值計入損益賬之投資(續)</i>					
— Unlisted non-voting preference shares	Market comparable companies	Earnings multiples	11.77	Increase	39,900 (note (b)) (附註(b))
— 非上市無表決權優先股	市場可資比較公司	盈利倍數	20.50%	增加	
		Discount rate for lack of marketability		Decrease	
		缺乏適銷性之貼現率		減少	
— Unlisted investment funds and limited partnership	Latest transaction price	N/A	N/A	N/A	1,962
— 非上市投資基金及有限合夥企業	最近交易價	不適用	不適用	不適用	2,977,408
	Share of net assets	N/A	N/A	N/A	
	分佔資產淨值	不適用	不適用	不適用	
— Unlisted bond	Market comparable companies	Earnings multiples	18.00	Increase	9,535
— 非上市債券	市場可資比較公司	盈利倍數	30.00%	增加	
		Discount rate for lack of marketability		Decrease	
		缺乏適銷性之貼現率		減少	
<i>Financial liabilities at fair value through profit or loss</i>	Share of investment results	N/A	N/A	N/A	(3,892)
<i>按公平值計入損益賬之財務負債</i>	分佔投資業績	不適用	不適用	不適用	

6. 公平值計量(續)

(c) 於報告期末本集團採用之估值程序以及公平值計量採用之估值方法及輸入數據之披露(續)

第三級公平值計量(續)

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6. FAIR VALUE MEASUREMENTS *(Continued)*

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at the end of the reporting period *(Continued)*

Level 3 fair value measurements *(Continued)*

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs	Fair value 2022
描述	估值方法	無法觀察之輸入數據	範圍	增加輸入數據對公平值的影響	公平值 二零二二年 HK\$'000 港幣千元
<i>Investments at fair value through profit or loss (Continued)</i>					
<i>按公平值計入損益賬之投資(續)</i>					
— Unlisted non-voting preference shares	Share of net assets	N/A	N/A	N/A	73
— 非上市無表決權優先股	分估資產淨值	不適用	不適用	不適用	
— Unlisted investment funds and limited partnership	Market comparable companies	Earnings multiples	11.44	Increase	37,800
— 非上市投資基金及有限合夥企業	市場可資比較公司	盈利倍數	20.60%	增加	
— Unlisted bond	Market comparable companies	Discount rate for lack of marketability	30.00%	Decrease	10,290
— 非上市債券	市場可資比較公司	缺乏適銷性之貼現率		減少	
<i>Financial liabilities at fair value through profit or loss</i>	Share of investment results	N/A	N/A	N/A	(4,555)
<i>按公平值計入損益賬之財務負債</i>	分估投資業績	不適用	不適用	不適用	

6. 公平值計量(續)

(c) 於報告期末本集團採用之估值程序以及公平值計量採用之估值方法及輸入數據之披露(續)

第三級公平值計量(續)

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6. FAIR VALUE MEASUREMENTS (Continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at the end of the reporting period (Continued)

Level 3 fair value measurements (Continued)

Notes:

- (a) During the year, there were no changes in the valuation techniques used except the following investments:

Jiedaibao Limited

The valuation technique was changed from “Latest transaction price” to “Discounted cash flows” as the transaction price was arrived at for more than a year ago and no longer constituted an appropriate reference for the most recent valuation and “Discounted cash flows” is a more appropriate approach to value fair value of a company that is under development stage with great potential for growth in the future.

- (b) The fair value of certain investments at fair value through profit or loss as at 31 March 2023 has been arrived at on the basis of valuations carried out on those dates by independent qualified professional valuers not connected to the Group.

6. 公平值計量(續)

(c) 於報告期末本集團採用之估值程序以及公平值計量採用之估值方法及輸入數據之披露(續)

第三級公平值計量(續)

附註：

- (a) 年內，除了以下投資，所使用的估值方法沒有變化：

借貸寶有限公司

估值方法由「最近交易價」改為「貼現現金流量」，因為交易價是在一年多以前所得出，不再構成最新估值的適當參考，而「貼現現金流量」是評估一個處於發展階段、未來有巨大增長潛力的公司之公平值的更合適方法。

- (b) 於二零二三年三月三十一日，若干按公平值計入損益賬之投資的公平值是根據與本集團並無關聯的獨立合資格專業估值師在該等日期進行的估值所得出。

