



# 中國投融資集團有限公司

**China Investment and Finance Group Limited**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號:1226)

**ANNUAL REPORT**

年 報

**2022/23**

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## CORPORATE INFORMATION 公司資料

### STOCK CODE

1226

### BOARD OF DIRECTORS

#### Executive Director

Mr. CHAN Cheong Yee

#### Non-Executive Directors

Mr. WU Qi

Mr. FONG On Shek

#### Independent Non-Executive Directors

Mr. LUK Simon

Ms. LIU Xiaoyin

Mr. HON Leung

### AUDIT COMMITTEE

Mr. HON Leung (*Chairman*)

Mr. LUK Simon

Ms. LIU Xiaoyin

### NOMINATION COMMITTEE

Ms. LIU Xiaoyin (*Chairman*)

Mr. HON Leung

Mr. LUK Simon

### REMUNERATION COMMITTEE

Ms. LIU Xiaoyin (*Chairman*)

Mr. LUK Simon

Mr. HON Leung

### REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

### 股份代號

1226

### 董事會

#### 執行董事

陳昌義先生

#### 非執行董事

吳祺先生

方安石先生

#### 獨立非執行董事

陸東全先生

劉曉茵女士

韓亮先生

### 審核委員會

韓亮先生 (*主席*)

陸東全先生

劉曉茵女士

### 提名委員會

劉曉茵女士 (*主席*)

韓亮先生

陸東全先生

### 薪酬委員會

劉曉茵女士 (*主席*)

陸東全先生

韓亮先生

### 註冊辦事處

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

## CORPORATE INFORMATION

### 公司資料

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1104, Crawford House  
70 Queen's Road Central  
Hong Kong

#### AUDITORS

Elite Partners CPA Limited  
10/F, 8 Observatory Road  
Tsim Sha Tsui  
Kowloon, Hong Kong

#### SHARE REGISTRARS AND TRANSFER OFFICE IN HONG KONG

Union Registrars Limited  
Suites 3301-04, 33/F  
Two Chinachem Exchange Square  
338 King's Road  
North Point, Hong Kong

#### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
Industrial and Commercial Bank of China  
(Asia) Limited  
Chong Hing Bank Limited

#### INVESTMENT MANAGER

Evergrande Securities (Hong Kong) Limited  
Room 2004-6, 20/F., China Evergrande Centre,  
38 Gloucester Road, Wanchai,  
Hong Kong

#### COMPANY SECRETARY

Mr. CHAN Ka Yin

#### AUTHORISED REPRESENTATIVES

Mr. CHAN Cheong Yee  
Mr. CHAN Ka Yin

#### WEBSITE

<http://www.chnif.com.hk>

#### 香港主要營業地點

香港  
皇后大道中70號  
卡佛大廈1104室

#### 核數師

開元信德會計師事務所有限公司  
香港九龍  
尖沙咀  
天文台道8號10樓

#### 香港股份過戶登記處

聯合證券登記有限公司  
香港北角  
英皇道338號  
華懋交易廣場2期  
33樓3301-04室

#### 主要往來銀行

中國銀行(香港)有限公司  
中國工商銀行(亞洲)有限公司

創興銀行有限公司

#### 投資經理

恒大證券(香港)有限公司  
香港  
灣仔告士打道38號  
中國恒大中心20樓2004-6室

#### 公司秘書

陳家賢先生

#### 授權代表

陳昌義先生  
陳家賢先生

#### 網站

<http://www.chnif.com.hk>

## STATEMENT FROM THE MANAGEMENT

### 管理層報告書

The board (the “Board”) of directors (the “Directors”) of China Investment and Finance Group Limited (the “Company”) and its subsidiaries (collectively, the “Group”) is pleased to announce the audited consolidated results of the Group for the year ended 31 March 2023 (the “Year”).

#### MANAGEMENT DISCUSSION AND ANALYSIS

##### Financial Results

During the year ended 31 March 2023 (the “Year”), the Group recorded gross proceeds from disposal of securities of approximately HK\$177.7 million, representing an increase of approximately 6.8 times, as compared to the amount of approximately HK\$22.7 million for the last year. The Group recorded in revenue of approximately HK\$3.6 million, representing a decrease of approximately 19.8% as compared to the amount of approximately HK\$4.5 million for the last year. The Company recorded loss attributable to the owners of the Company for the year amounted to approximately HK\$41.2 million (2022: approximately HK\$7.0 million). The audited consolidated net assets of the Group as at 31 March 2023 amounted to approximately HK\$196.6 million (2022: approximately HK\$209.7 million). The net asset per share of the Group was amounted to approximately HK\$0.48 (2022: approximately HK\$0.65). The decrease in net asset value per share of the Company over the year was principally resulted from the net effect of: (i) the placing of 65,000,000 new shares of the Company at a price of HK\$0.26 each (see the Company’s announcements dated 19 August 2022 and 5 September 2022 for further details); (ii) the net loss attributable to the shareholders of the Company for the Year of approximately HK\$41.2 million; (iii) non-cash share-based payments of approximately HK\$4.5 million recognised for the Year and (iv) proceeds from exercise of share options of approximately HK\$7.1 million.

The Group’s net loss increased from approximately HK\$7.0 million for the year ended 31 March 2022 to approximately HK\$41.2 million for the Year. Such change is mainly attributable to the change in performance of the Group’s listed investments and the expected credit loss assessment. The Group recorded net loss on listed investments of approximately HK\$0.1 million in the last year, while net loss on listed investments of approximately HK\$30.7 million was recorded in the Year. In relation to the expected credit loss assessment, reversal of impairment losses of approximately HK\$8.7 million was recorded by the Group in the last year whereas the Group recorded impairment loss of approximately HK\$1.2 million during the Year. Taking into account of unrealised loss on unlisted investments of approximately HK\$2.4 million (2022: approximately HK\$8.7 million), administrative expenses of approximately HK\$9.9 million (2022: approximately HK\$10.7 million) and other expenses, the Group recorded net loss of approximately HK\$41.2 million in the Year (2022: approximately HK\$7.0 million).

中國投融資集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事(「董事」)會(「董事會」)欣然公佈本集團於截至二零二三年三月三十一日止年度(「本年度」)之經審核綜合業績。

#### 管理層討論及分析

##### 財務業績

截至二零二三年三月三十一日止年度(「本年度」),本集團錄得出售證券所得款項總額約177,700,000港元,較去年約22,700,000港元增加約6.8倍。本集團錄得收益約3,600,000港元,較去年約4,500,000港元減少約19.8%。於本年度,本公司錄得本公司擁有人應佔虧損約41,200,000港元(二零二二年:約7,000,000港元)。本集團於二零二三年三月三十一日的經審核綜合資產淨值約為196,600,000港元(二零二二年:約209,700,000港元)。本集團每股資產淨值約為0.48港元(二零二二年:約0.65港元)。於本年度,本公司每股資產淨值減少主要因為下列各項的淨影響:(i)本公司以每股0.26港元之價格配售65,000,000股新股份(有關進一步詳情,請參見本公司日期為二零二二年八月十九日及二零二二年九月五日之公佈);(ii)本公司股東應佔本年度淨虧損約41,200,000港元;(iii)本年度確認非現金以股份為基礎之付款約4,500,000港元及(iv)來自行使購股權的所得款項約7,100,000港元。

本集團淨虧損由截至二零二二年三月三十一日止年度的約7,000,000港元增加至本年度的約41,200,000港元。該變動主要歸因於本集團上市投資表現及預期信貸虧損評估之變動。本集團於上一個年度錄得上市投資淨虧損約100,000港元,而於本年度錄得上市投資淨虧損約30,700,000港元。就預期信貸虧損評估而言,本集團於上一個年度錄得減值虧損撥回約8,700,000港元,而本集團於本年度錄得減值虧損約1,200,000港元。計及非上市投資未變現虧損約2,400,000港元(二零二二年:約8,700,000港元)、行政開支約9,900,000港元(二零二二年:約10,700,000港元)及其他開支,本集團於本年度錄得淨虧損約41,200,000港元(二零二二年:約7,000,000港元)。



## STATEMENT FROM THE MANAGEMENT

### 管理層報告書

#### Investment Review

As at 31 March 2023, the Group's major investments were as follows:

#### Investments

投資

#### Listed equities

上市股本

#### Direct investment in unlisted equities

於非上市股本之直接投資

#### Debt Investments

債務投資

#### Total

合計

#### Description

概述

HK\$132.5 million of a portfolio of listed shares in 50 companies

於50間公司之上市股份組合132,500,000港元

HK\$6.6 million in 2 direct investments in unlisted equities securities

2項非上市股本證券之直接投資6,600,000港元

HK\$27.9 million in bonds issued by 2 listed companies

2間上市公司發行之債券27,900,000港元

HK\$167.0 million

167,000,000港元

The investment portfolio as at 31 March 2023 of the Group mainly comprises of unlisted securities, listed securities and bonds investment in Hong Kong and China. The value of investment portfolio of the Group is of approximately HK\$167.0 million. As a whole, the portfolio was carefully managed and being fully diversified to minimise commercial risk resulting from over concentration of the investment of the Group in any single industry.

#### 投資回顧

於二零二三年三月三十一日，本集團之主要投資如下：

於二零二三年三月三十一日，本集團投資組合主要由香港及中國非上市證券、上市證券及債券投資組成。本集團之投資組合價值約為167,000,000港元。整體而言，投資組合獲審慎管理並且極為多元化，盡量減低本集團過分集中投資於任何單一行業而須承擔之商業風險。

STATEMENT FROM THE MANAGEMENT  
管理層報告書

## Significant Investments

The Group's investments with fair value over 5% of value of its total assets are considered as significant investments. In respect of the Group's significant investments as at 31 March 2023, set out below are certain information on those investments:

Significant Investments	Fair value/ Carrying value of significant investments as at 31 March 2023	Percentage of fair value of significant investments to the Company's total assets as at 31 March 2023	Realised gain/(loss) recognised during the year ended 31 March 2023	Unrealised gain/(loss) recognised during the year ended 31 March 2023	Bond coupons received during the year ended 31 March 2023
重大投資	於二零二三年 三月三十一日 重大投資之 公平值/賬面值 HK\$' million 百萬港元	於二零二三年 三月三十一日 重大投資之 本公司總資產 之百分比	於截至 二零二三年 三月三十一日 止年度確認之 已變現收益/(虧損) HK\$' million 百萬港元	於截至 二零二三年 三月三十一日 止年度確認之 未變現收益/(虧損) HK\$' million 百萬港元	於截至 二零二三年 三月三十一日 止年度收取之 債券票息 HK\$' million 百萬港元
Equity investment in WLS Holdings Limited 於滙隆控股有限公司之股本投資	35.3	17.3%	-	8.9	N/A 不適用
Equity investment in Power Financial Group Limited 於權威金融集團有限公司之股本投資	19.1	9.3%	-	1.8	N/A 不適用
Bonds investment in Hao Wen Holdings Limited 於皓文控股有限公司之債券投資	17.2	8.4%	-	-	1.7

## (A) Listed Equity Investments

WLS Holdings Limited ("WLS", stock code: 8021)

WLS is principally engaged in the provision of scaffolding and fitting out services, and other services for construction and buildings work, money lending business, securities brokerage and margin financing and securities investment business and assets management business. The audited consolidated loss attributable to shareholders of WLS for the year ended 30 April 2022 was approximately HK\$10.8 million.

As stated in WLS interim report 2022/2023, WLS foresees that the outbreak of COVID-19 together with the challenges posed by the political unrest in Hong Kong mean a double blow to the Hong Kong economy and further contribute to a downward trend in the Hong Kong property market.

## 重大投資

公平值佔總資產價值超過5%之本集團投資被視為重大投資。就本集團於二零二三年三月三十一日之重大投資而言，該等投資之若干資料載列如下：

## (A) 上市股本投資

滙隆控股有限公司（「滙隆」，股份代號：8021）

滙隆主要從事提供棚架搭建及裝修服務，以及其他建築及樓宇工程服務、放債業務、證券經紀及保證金融資及證券投資業務及資產管理業務。於截至二零二二年四月三十日止年度，滙隆之股東應佔經審核綜合虧損約為10,800,000港元。

誠如滙隆二零二二／二零二三年中期報告所述，2019冠狀病毒病疫情加上香港政治動盪帶來的挑戰，對香港經濟帶來雙重打擊，並進一步導致香港物業市場的下跌趨勢。

## STATEMENT FROM THE MANAGEMENT

### 管理層報告書

The impacts of COVID-19 have caused pressure worldwide and dampened the development of various industries, with no exception for the scaffolding industry. In the past decade, the scaffolding industry has become increasingly competitive. On the one hand, the costs have become high together with rising labour costs, but productivity has suffered decline. In the face of a phenomenon of ageing workers, young generation unwilling to join the industry due to hard labour work and higher requirement of technological qualifications, which has affected recruitment of talents in the industry, and with heavier government regulations, without favourable factors such as labour imports, the carrying capacity of the industry may be challenged. These reflect a lack of confidence in the prospect of the scaffolding industry.

On the other hand, in response to demand from market development, many contractors have adopted the use of metal scaffolds instead of bamboo scaffolds nowadays. The general higher durability of metal scaffolds and the possibility of calculating load bearing capacity have shortened the time for training of workers. Hence, bamboo scaffolds may be eliminated in Hong Kong in the future. According to recent trend, modern metal scaffolds have been adopted by the industry, especially for high-end shopping malls which are aware of exterior appearance. Therefore, the future direction of the scaffolding business will be led by the adoption of mixed scaffolds and metal scaffolds.

Looking ahead to 2022/2023, in view of present economic uncertainty and difficulties, WLS is reviewing its existing assets structure and business strategies and may make adjustment to our existing assets structure, with the aim to consolidate our resources, so as to be flexibly prepared for uncertainties in the future. Meanwhile, in order to enhance our competitiveness, WLS will look for opportunities to revitalise the scaffolding business to keep up with the recent development and trend in the industry, in particular the declining use of bamboo scaffolds. At the same time, WLS will continue focusing on those business segments that generate higher profit margins and show ample growth potential such as money lending operations. WLS will strictly adhere to its cost control policy, and swiftly adjust business strategies of its scaffolding business in response to ever-changing market dynamics in order to generate better financial returns for shareholders.

2019冠狀病毒病的影響，對全球各地造成壓力，重創各行業發展，搭棚業亦不例外，在過去十年，搭棚業競爭越來越大。一方面，人工成本不斷上漲，成本高昂，但生產力有所下降。面對勞動工人出現老齡化現象，年輕一代怕辛勞及技術要求高而拒絕入行，影響行業人才的招聘，加上政府規範越來越多，缺乏輸入外勞等有利因素，行業承載能力將會備受考驗，反映出對搭棚業前景嚴重缺乏信心。

另一方面，因應市場發展需求，現今許多承建商已採用金屬棚架代替竹棚架，金屬棚架整體耐用性高，更可計算承重力，縮短訓練勞工時間，因此，未來竹棚架在香港有可能被取締。依據近期趨勢，現今的金屬棚架已成為業界的採用之列，尤其在注重外觀的高級商場，所以，未來棚架搭建業務路向都是以混合棚架及金屬棚架為主導。

展望二零二二／二零二三年度，鑒於目前經濟不明朗及困難，滙隆正在檢討現時資產結構及業務策略，並可能對現時資產結構進行調整以鞏固我們的資源，從而靈活應對未來的各種不明朗因素。此外，為提升競爭力，滙隆將尋求機會重振棚架搭建業務，緊貼近期行業內使用竹棚有所下滑等發展趨勢。同時，滙隆將繼續專注於高利潤率及具有巨大增長潛力的業務分部，如借貸業務。滙隆將嚴格遵守成本控制政策，並迅速調整棚架搭建業務的業務策略，以應對變幻莫測的市場動態，為股東帶來更多財務回報。



## STATEMENT FROM THE MANAGEMENT 管理層報告書

Finally, WLS will actively explore all suitable investment opportunities to diversify the business horizons and will work hard to strengthen overall business development. WLS's business strategy is in line with the general direction of the government's overall strategic development plans for property construction, infrastructure investment and financial market development.

The management of the Company shares the same viewpoints of WLS and believes its business in construction and infrastructure sectors are in line with the development plan of Hong Kong Government. Unrealised gain of approximately HK\$8.9 million has been recorded in the Group's equity investment in WLS during the Year. Return on investment in WLS is expected to be generated in coming years, but the Group will still continue to monitor the performance of WLS and adjust the Group's strategy of investment in WLS, if necessary.

*Power Financial Group Limited ("Power Financial", stock code: 397)*

Power Financial is principally engaged in business of financial services, asset management and investment and money lending. For the financial year ended 31 December 2022, the audited consolidated loss attributable to shareholders of Power Financial was approximately HK\$171.3 million.

As stated in Power Financial's 2022 annual report, it was stated that benefiting from the full removal of immigration controls with Mainland China and further relaxation of social distancing measures, Hong Kong is expected to turnaround to economic growth in 2023.

The recent global market conditions, including the U.S. Federal Reserve's interest rate hike, the collapse of US and Swiss banks, global economic slowdown, the European Central Bank's policy shift, geopolitical tensions, and rising commodity prices, could have significant implications for the financial industry in Hong Kong. It is expected that market volatility will continue to persist amid the rising global inflationary pressures.

最後，滙隆將會積極探索一切適宜的投資機會，使滙隆的業務範圍多元化，努力推動業務的整體發展。滙隆的業務策略符合政府在物業建設、基建投資及金融市場發展方面整體策略發展規劃的總體指導方針。

本公司管理層與滙隆持有相同觀點，認為其於建築及基礎設施行業的業務符合香港政府的發展規劃。於本年度，本集團於滙隆的股權投資中錄得未變現收益約8,900,000港元。儘管投資於滙隆的回報預期將於未來數年產生，但本集團將繼續關注滙隆的表現，並於必要時候調整本集團投資滙隆的策略。

*權威金融集團有限公司（「權威金融」，股份代號：397）*

權威金融主要業務為金融服務、資產管理及投資以及放債。於截至二零二二年十二月三十一日止財政年度，權威金融之股東應佔經審核綜合虧損約為171,300,000港元。

誠如權威金融二零二二年年度報告所述，據稱，受惠於中國內地全面取消出入境管制及進一步放寬社交距離措施，香港有望於二零二三年實現經濟增長。

近期全球市場形勢（包括美聯儲加息、美國及瑞士銀行倒閉、全球經濟放緩、歐洲央行政策轉變、地緣政治緊張局勢以及大宗商品價格上漲）均可能對香港金融業產生重大影響。預計在全球通脹壓力上升的情況下，市場波動仍將持續。

## STATEMENT FROM THE MANAGEMENT 管理層報告書

Meanwhile, financial tensions between China and the US continue to deepen as both countries close their doors to Chinese firms' US listings. This ultimately may be good news from a local perspective as more mainland companies consider switching their listings to Hong Kong, bringing more capital into the city. In addition to the special purpose acquisition company ("SPAC") listing regime announced in 2022, Stock Exchange also announced a new channel for both commercial and pre-profit specialist technology companies to list in Hong Kong. This type of enhanced listing regime is expected to attract more high-growth, innovative mainland and Southeast Asian companies to list in Hong Kong.

In an effort to optimise this market momentum, Power Financial will continue to source additional revenues and broaden the customer base for its margin financing business through the broad social networks of the Group's experienced staff and new hires in order to build more in-depth as well as new business relationships, which will bring sustainable and steady growth to the segment.

As for its money lending business, Power Financial will continue to expand into corporate and individual loans through E Cash and E Finance. Under today's challenging and unpredictable economic environment, Power Financial expects to face lending risks which may affect loan demands from borrowers. Power Financial will continue to carefully evaluate its risk management strategies and ensure a proper balance between risks and returns and over the long run. To help ensure a sound loan portfolio, Power Financial will continue to adopt prudent and cautious approaches throughout the credit assessment and approval processes. It also keep a close eye on the repayment performance of its loan portfolio while evaluating the repayment ability of borrowers. Power Financial will continue to cautiously monitor the general business environment and market conditions while also seeking potential investment and business opportunities for further development of its various business segments, expanding the business scope and creating a new dynamic for revenue growth.

與此同時，隨着中美兩國對中國公司在美國上市關閉大門，兩國之間的金融緊張局勢繼續加深。從本地的角度來看，這最終可能是一個好消息，因為越來越多的內地公司考慮將其上市地點轉移至香港，為香港帶來更多資本。除二零二二宣佈的特殊目的收購公司（「SPAC」）上市制度外，聯交所亦宣佈商業及尚未盈利的專業技術公司在香港上市的新渠道。此類強化的上市制度預期吸引更多高成長創新型的內地及東南亞公司在香港上市。

為充分利用這一市場勢頭，權威金融將繼續通過該集團經驗豐富的僱員及新晉員工的廣泛社交網絡，為其保證金融資業務帶來額外收入並擴大客戶基礎，以建立更深入的新業務關係，從而為該分類帶來持續穩定增長。

就其借貸業務而言，權威金融透過易金融及易財務持續擴展至企業及個人貸款。在當前充滿挑戰及變幻莫測的經濟環境下，權威金融預期將面臨可能影響借款人貸款需求的貸款風險。權威金融將繼續審慎評估其風險管理策略，並確保長期風險與收益之間的適當平衡。為協助確保穩健的貸款組合，權威金融將在整個信貸評估及審批過程中繼續採取保守及審慎的原則。其亦將在評估借款人還款能力的同時，密切關注其貸款組合的償還表現。權威金融持續審慎監察整體營商環境及市況，同時尋求潛在投資及商機，進一步發展各類業務分類，擴大業務範圍，為收益增長帶來新的動力。

## STATEMENT FROM THE MANAGEMENT 管理層報告書

While the impact of COVID-19 and its variants still lingers worldwide, Power Financial will continue to fulfill its financial intermediary role and respond to client needs for funding support while proactively adjusting financial management strategies toward a forward-looking perspective in order to maximise value for its shareholders.

The management of the Company believes Power Financial will be able to spur its revenue growth and create more value. Unrealised gain of approximately HK\$1.8 million has been recorded in the Group's equity investment in Power Financial during the Year. Return on investment in Power Financial is expected to be generated in coming years, but the Group will still continue to monitor the performance of Power Financial and adjust the Group's strategy of investment in Power Financial, if necessary.

### **(B) Unlisted Debt Investments**

#### *Hao Wen Holdings Limited ("Hao Wen")*

During the year ended 31 March 2023, the Group subscribed unlisted bonds (the "HW Bonds") issued by Hao Wen with principal of HK\$20,000,000 with a coupon rate of 5.5%. The HW Bonds will be matured in 60 months from the issuing date (i.e. 15 June 2022).

Hao Wen is a company incorporated in Cayman Islands with limited liability. Hao Wen and its subsidiaries are principally engaged in the money lending business and processing and trading of electronic parts. It is listed on GEM of the Stock Exchange (stock code: 8019). The audited net assets and current assets of Hao Wen were approximately RMB295.1 million and RMB238.1 million respectively and its total liabilities were approximately RMB65.6 million as at 31 December 2022. The Company considers that Hao Wen has sufficient financial resources to meet its ongoing operation, and there is no signal of default of the HW Bonds.

儘管 COVID-19 及其變異株的影響在全球範圍內仍持續存在，但權威金融將繼續履行其金融中介角色，響應客戶對資金支持的需求，同時從前瞻性的角度積極調整金融管理戰略，以便為股東創造最大價值。

本公司管理層相信權威金融將能夠刺激其收入增長並創造更多價值。於本年度，本集團於權威金融的股權投資中錄得未變現收益約 1,800,000 港元。儘管投資於權威金融的回報預期將於未來數年產生，但本集團將繼續關注權威金融的表現，並於必要時候調整本集團投資權威金融的策略。

### **(B) 非上市債務投資**

#### *皓文控股有限公司（「皓文」）*

於截至二零二三年三月三十一日止年度，本集團認購皓文發行的非上市債券（「皓文債券」），本金為 20,000,000 港元，票面利率為 5.5%。皓文債券將於自發行日期（即二零二二年六月十五日）起計 60 個月內到期。

皓文為於開曼群島註冊成立之有限公司。皓文及其附屬公司主要從事放債業務以及加工及買賣電子部件。其於聯交所 GEM 上市（股份代號：8019）。於二零二二年十二月三十一日，皓文的經審核資產淨值及流動資產分別為約人民幣 295,100,000 元及人民幣 238,100,000 元以及其負債總額為約人民幣 65,600,000 元。本公司認為皓文具有充足財務資源滿足其持續營運，皓文債券並無違約跡象。

## STATEMENT FROM THE MANAGEMENT

### 管理層報告書

#### Performance of the Group's Listed Securities

The loss on listed investments of approximately HK\$30.7 million for the Year represented net realised gain on disposal of listed securities of approximately HK\$1.8 million and net unrealised loss of listed securities of approximately HK\$32.6 million and dividend received of approximately HK\$0.1 million. Set out below are further information of these net realised gain and unrealised loss:

#### Net Realised Gain on Disposal of Listed Securities

The net realised gain on disposal of listed securities of approximately HK\$1.8 million represented the realised gain of approximately HK\$6.6 million net of realised loss of approximately HK\$4.8 million.

The realised gain of approximately HK\$6.6 million principally represented:

#### Company name

公司名稱

Goldstone Capital Group Limited

金石資本集團有限公司

Jiading International Group Holdings Limited

嘉鼎國際集團控股有限公司

In addition to the above 2 stocks, there was no other stocks which brought realised gain over HK\$1.0 million to the Group during the Year.

The realised loss of approximately HK\$4.8 million principally represented:

#### Company name

公司名稱

Kingston Financial Group Limited (Note 2)

金利豐金融集團有限公司 (附註2)

China 33 Media Group Limited

中國三三傳媒集團有限公司

In addition to the above 2 stocks, there was no other stocks which brought realised loss over HK\$1.0 million to the Group during the Year.

#### 本集團上市證券之表現

本年度上市投資虧損約30,700,000港元指出售上市證券之已變現收益淨額約1,800,000港元及上市證券之未變現虧損淨額約32,600,000港元及已收股息約100,000港元。有關此等已變現收益淨額及未變現虧損的更多資料載列如下：

#### 出售上市證券之已變現收益淨額

出售上市證券之已變現收益淨額約1,800,000港元指已變現收益約6,600,000港元扣除已變現虧損約4,800,000港元。

已變現收益約6,600,000港元主要指：

#### Stock code

股份代號

#### Realised gain

已變現收益

HK\$ million

百萬港元

1160

3.8

8153

1.1

除上述2隻股票外，本年度並無其他股票為本集團帶來已變現收益超過1,000,000港元。

已變現虧損約4,800,000港元主要指：

#### Stock code

股份代號

#### Realised loss

已變現虧損

HK\$ million

百萬港元

1031

1.7

8087

1.2

除上述2隻股票外，本年度並無其他股票為本集團帶來已變現虧損超過1,000,000港元。

**STATEMENT FROM THE MANAGEMENT**  
管理層報告書*Net Unrealised Loss of Listed Securities*

The net unrealised loss of approximately HK\$32.6 million represented the unrealised gain of approximately HK\$17.3 million net of unrealised loss of approximately HK\$49.9 million.

The unrealised gain of approximately HK\$17.3 million principally represented:

*上市證券之未變現虧損淨額*

未變現虧損淨額約32,600,000港元指未變現收益約17,300,000港元扣除未變現虧損約49,900,000港元。

未變現收益約17,300,000港元主要指：

<b>Company name</b> 公司名稱	<b>Stock code</b> 股份代號	<b>Unrealised gain</b> 未變現收益 HK\$ million 百萬港元
WLS Holdings Limited 滙隆控股有限公司	8021	8.9
Asia Grocery Distribution Limited 亞洲雜貨有限公司	8413	2.0
SEEC Media Group Limited 財訊傳媒集團有限公司	205	1.8
Power Financial Group Limited 權威金融集團有限公司	397	1.8
Kingston Financial Group Limited (Note 2) 金利豐金融集團有限公司 (附註2)	1031	1.8

In addition to the above 5 stocks, there was no other stocks which brought unrealised gain over HK\$1.0 million to the Group during the Year.

除上述5隻股票外，本年度並無其他股票為本集團帶來未變現收益超過1,000,000港元。



## STATEMENT FROM THE MANAGEMENT

### 管理層報告書

The unrealised loss of approximately HK\$49.9 million principally represented:

未變現虧損約49,900,000港元主要指：

Company name 公司名稱	Stock code 股份代號	Unrealised loss 未變現虧損 HK\$ million 百萬港元
China e-Wallet Payment Group Limited 中國錢包支付集團有限公司	802	5.7
AMCO United Holding Limited 雋泰控股有限公司	630	3.9
Tai Kam Holdings Limited 泰錦控股有限公司	8321	3.7
Goldstone Capital Group Limited 金石資本集團有限公司	1160	3.7
Wealth Glory Holdings Limited 富譽控股有限公司	8269	3.4
Luxxu Group Limited 勵時集團有限公司	1327	3.1
China National Culture Group Limited 中國國家文化產業集團有限公司	745	3.0
China Environmental Energy Investment Limited 中國環保能源投資有限公司	986	2.8
Kingland Group Holdings Limited 景聯集團控股有限公司	1751	2.2

In addition to above 9 stocks, there was no other stocks which brought unrealised loss over HK\$2.0 million to the Group during the Year.

除上述9隻股票外，本年度並無其他股票令本集團產生未變現虧損超過2,000,000港元。

#### Notes:

#### 附註：

- (1) The shares of all the companies mentioned under Performance of the Group's Listed Securities were listed on either Main Board or GEM of the Stock Exchange.
- (2) The shares of Kingston Financial Group Limited ("KFG Shares") were privatised and the listing of KFG Shares on the Stock Exchange was withdrawn with effect from 27 February 2023.

- (1) 本集團上市證券之表現項下所述全部公司的股份在聯交所主板或GEM上市。
- (2) 金利豐金融集團有限公司股份（「金利豐股份」）於二零二三年二月二十七日起私有化且於聯交所上市的金利豐股份已除牌。

## STATEMENT FROM THE MANAGEMENT

### 管理層報告書

#### Performance of the Group's Unlisted Securities

The Group's disposed of its equity stake in Peak Zone Group Limited at a consideration of HK\$6.5 million during the Year, and no realised gain/loss was recorded. In addition, unrealised loss on other unlisted investments of the Group of approximately HK\$2.4 million was recorded during the Year.

#### Performance of the Group's Unlisted Debt Investments

During the year, the bonds issued by Hao Wen and subscribed by the Group in Year 2019 were redeemed and the principal of HK\$15 million and coupons of approximately HK\$1.7 million were received. During the same year, the Group subscribed new Hao Wen bonds with principal of HK\$20 million ("New Bonds"). No coupons from the New Bonds was received by the Group during the Year. In addition, coupons of approximately HK\$1.4 million were received by the Group from its investment in the bonds issued by China Media 33 Group Limited (stock code: 8087) during the Year.

#### Segmental Information

There is no material change in the Group's investment segment, principally investment in listed and unlisted securities, during the Year.

#### Price Risk

The Group is exposed to financial assets price risks as investments held by the Group are classified on the consolidated statement of financial position as equity investments at fair value through profit or loss as at 31 March 2023. To manage its price risk arising from investments in the above financial assets, the Group diversifies its portfolio. If the prices of the equity investments held for trading were higher or lower by 5% as at 31 March 2023, the Group's loss for the Year would decrease or increase by approximately HK\$5.5 million respectively, and if the prices of equity investments held for trading were higher or lower by 5% as at 31 March 2022, the Group's profit for the year ended 31 March 2022 would increase or decrease by approximately HK\$6.2 million respectively. If the value of the investments held by the Group as equity investments with non-trading in nature were higher or lower by 5% as at 31 March 2023 (2022: 5%), the Group's equity as at 31 March 2023 would increase or decrease by approximately HK\$0.3 million (2022: HK\$0.8 million) respectively.

#### 本集團非上市證券之表現

於本年度，本集團以代價6,500,000港元出售其於Peak Zone Group Limited的股權，且並未錄得已變現收益／虧損。此外，本集團本年度錄得其他非上市投資的未變現虧損為約2,400,000港元。

#### 本集團非上市債務投資的表現

於本年度，本集團於二零一九年認購的由皓文發行的債券已被贖回並已取得本金15,000,000港元及票息約1,700,000港元。同年，本集團認購本金為20,000,000港元的新皓文債券（「新債券」）。於本年度，本集團並無收取新債券票息。此外，本集團於年內從其投資中國三三傳媒集團有限公司（股份代號：8087）發行的債券中收取約1,400,000港元的票息。

#### 分部資料

於本年度，本集團投資分部（主要投資上市及非上市證券）並無重大變動。

#### 價格風險

本集團面對財務資產價格風險，原因是於二零二三年三月三十一日，本集團持有之投資在綜合財務狀況表中分類為以公平值計入損益賬之股本投資。為管理其投資上述財務資產而產生之價格風險，本集團分散其投資組合。倘持作買賣股本投資的價格於二零二三年三月三十一日上升或下降5%，則本集團本年度之虧損將分別減少或增加約5,500,000港元，而倘持作買賣股本投資的價格於二零二二年三月三十一日上升或下降5%，則本集團於截至二零二二年三月三十一日止年度之溢利將分別增加或減少約6,200,000港元。倘若本集團所持非貿易性股本投資之投資價值於二零二三年三月三十一日上升或下降5%（二零二二年：5%），則本集團於二零二三年三月三十一日之股權將分別增加或減少約300,000港元（二零二二年：800,000港元）。

## STATEMENT FROM THE MANAGEMENT

### 管理層報告書

#### Prospects

We expect the global market will continue to face greater challenges and full of uncertainty especially after the outbreak of COVID-19. Both developed and developing economies are facing challenge of economic turmoil. China was also facing a slowdown in economic growth, but its situation seems not as poor as that of the West. The inflation in China is much less than that in the West. When the world is facing such great uncertainty, the Directors consider, crisis and opportunities coexist in the coming year.

The Directors will continue to take a prudent approach in managing the Group's investment portfolio and develop the investment strategies. Given the increasing influence of China against the global economy, the Group will still be based mainly on Chinese economy, the Group will continue to look for investment opportunities which offer outstanding returns under the acceptable risk in the portfolio of the Group.

The Company would consider investing in certain unlisted securities, listed securities and fixed income products with high potential in order to diversify further market risk.

#### Dividend

The Board has resolved not to recommend a payment of final dividend.

#### Liquidity and Financial Resources

As at 31 March 2023, the Group had margin payables to financial institutions of approximately HK\$5.0 million (2022: approximately HK\$12.6 million). The Group had bank balances and cash on hand of approximately HK\$27.6 million (2022: approximately HK\$10.8 million), which was mainly placed in bank and other financial institutions as deposits. As the Group held listed securities of approximately HK\$132.5 million as at 31 March 2023 (2022: approximately HK\$148.3 million), which is around 26.5 times (2022: approximately 11.8 times) of the margin payable value, the Board consider the Company's liquidity position is still healthy as at 31 March 2023.

#### Gearing Ratio

The gearing ratio (defined as total interest-bearing liabilities/total equity) was 2.6% (2022: 6.0%), which was considered a very low leverage level by the Board.

#### 前景

我們預期全球市場將繼續面臨更大挑戰及充滿各種不確定性，尤其是COVID-19爆發後。發達及發展中經濟體均面臨經濟動盪的挑戰。同時，中國也面臨着經濟增長放緩，但情況似乎要好於西方。中國的通貨膨脹率遠低於西方。當世界面臨如此重大不確定性時，董事認為，來年是危機與機遇並存的一年。

董事將一如以往，審慎管理本集團之投資組合及制定投資策略。鑒於中國對全球經濟的影響日益增加，本集團仍將主要立足於中國經濟，繼續在本集團投資組合可接受的風險範圍內尋求能夠提供出色回報的投資機遇。

本公司會考慮投資於若干具有巨大潛力之非上市證券、上市證券及固定收益產品，務求進一步分散市場風險。

#### 股息

董事會議決不建議派付末期股息。

#### 流動資金及財務資源

於二零二三年三月三十一日，本集團應付金融機構保證金約為5,000,000港元（二零二二年：約12,600,000港元）。本集團之銀行結餘及手頭現金約為27,600,000港元（二零二二年：約10,800,000港元），主要為銀行及其他金融機構存款。於二零二三年三月三十一日，本集團持有上市證券約132,500,000港元（二零二二年：約148,300,000港元），為應付保證金的約26.5倍（二零二二年：約11.8倍），因此董事會認為於二零二三年三月三十一日本公司的流動資金狀況仍屬健康。

#### 資產負債比率

資產負債比率（定義為計息負債總額／總權益）為2.6%（二零二二年：6.0%），董事會認為該數值屬極低槓桿水平。

## STATEMENT FROM THE MANAGEMENT

### 管理層報告書

#### Capital Structure

The consolidated net asset value per share of the Company as at 31 March 2023 was HK\$0.48 (2022: audited HK\$0.65). The consolidated net asset value per share is calculated based on the net assets of the Group as at 31 March 2023 of approximately HK\$196.6 million (2022: approximately HK\$209.7 million) and the total number of 412,596,600 shares ordinary shares of the Company at par value of HK\$0.001 each (2022: 325,096,600 ordinary shares of the Company at par value of HK\$0.001 each) in issue as at that date. The change of the number of issued shares of the Company is resulted from the placing of 65,000,000 shares on 5 September 2022 and 22,500,000 share options exercised during the Year.

The Board has been actively seeking fund raising opportunities to strengthen the Company's financial position. On 5 September 2022, the Company completed a placing and has successfully raised approximately HK\$16.9 million (before expenses), which are detailed below.

On 19 August 2022 (after trading hours), the Company and China Prospect Securities Limited (the "Placing Agent") entered into a placing agreement (the "Placing Agreement") pursuant to which the Placing Agent agreed to place, on a best endeavour basis, to not less than six independent placees for up to 65,000,000 new shares at a price (the "Placing Price") of HK\$0.26 per placing share (the "Placing"). These new shares rank pari passu in all respect with the then existing Shares. The Placing was completed on 5 September 2022.

The Placing Price of HK\$0.26 per placing share represents: (i) a discount of approximately 13.3% to the closing price of HK\$0.300 per share of the Company as quoted on the Stock Exchange on 19 August 2022, being the date of the Placing Agreement; and (ii) a discount of approximately 15.6% to the average of the closing prices of HK\$0.308 per share of the Company as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

#### 資本架構

於二零二三年三月三十一日，本公司每股綜合資產淨值為0.48港元（二零二二年：0.65港元（經審核））。每股綜合資產淨值乃根據本集團於二零二三年三月三十一日的資產淨值約196,600,000港元（二零二二年：約209,700,000港元）及於該日本公司每股面值0.001港元的已發行普通股總數412,596,600股（二零二二年：325,096,600股本公司每股面值0.001港元的普通股）計算得出。本公司已發行股份數目變動乃由於於二零二二年九月五日配售65,000,000股股份及於年內已行使22,500,000份購股權所致。

董事會一直積極尋求籌資機會以加強本公司財務狀況。於二零二二年九月五日，本公司完成一項配售並成功籌集約16,900,000港元（扣除開支前），詳情如下。

於二零二二年八月十九日（交易時段後），本公司與中國保盛證券有限公司（「配售代理」）訂立配售協議（「配售協議」），據此，配售代理同意按盡力基準以每股配售股份0.26港元的價格（「配售價」）向不少於六名獨立承配人配售最多65,000,000股新股份（「配售事項」）。該等新股份在所有方面與當時現有股份享有同等地位。配售事項已於二零二二年九月五日完成。

每股配售股份0.26港元之配售價較：(i) 本公司股份於二零二二年八月十九日（即配售協議日期）於聯交所所報的收市價每股0.300港元折讓約13.3%；及(ii) 本公司股份於緊接配售協議日期前最後五個連續交易日於聯交所所報的平均收市價每股0.308港元折讓約15.6%。

## STATEMENT FROM THE MANAGEMENT 管理層報告書

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are securities trading and investment holding. The Board considered that the Placing represented a good opportunity for the Company to raise additional funds and to widen the Company's shareholder base, and the terms of the Placing Agreement are on normal commercial terms. Accordingly, the Directors considered that the terms of the Placing were fair and reasonable and in the interests of the Company and its shareholders as a whole.

The aggregate gross proceeds of the Placing were approximately HK\$16.9 million and the aggregate net proceeds of the Placing, after deduction of expenses, were approximately HK\$16.5 million, representing a net issue price of approximately HK\$0.252 per placing share. The net proceeds from the Placing were intended to be used for the general working capital of the Group and for future investments pursuant to the investment objectives of the Company. As of 31 March 2023, the full amount of approximately HK\$16.5 million were used for working capital and listed investments as intended.

Save as the Placing above, the Group did not have run any capital exercise during the Year.

### Material Acquisitions and Disposal of Subsidiaries, Associates and Joint Ventures

During the year ended 31 March 2023, the Company does not have any significant acquisition and disposal of subsidiaries, associates or joint ventures.

### Employees

During the year ended 31 March 2023, the Group had retained eleven employees (2022: eleven employees). Total staff costs of the Group, excluding directors' remuneration, for the year under review amounted to approximately HK\$4.2 million (2022: approximately HK\$4.6 million). Staff remuneration packages were in line with the prevailing market practice and were determined on the basis of the performance and experience of individual employee.

本公司之主要業務為投資控股，其附屬公司之主要業務為證券買賣及投資控股。董事會認為，配售事項為本公司籌集額外資金以及擴闊本公司股東基礎之良機，且配售協議之條款乃按一般商業條款訂立。因此，董事認為配售事項之條款屬公平合理，且符合本公司及其股東之整體利益。

配售事項的所得款項總額及淨額（扣除開支後）分別合共為約16,900,000港元及約16,500,000港元，相當於淨發行價約為每股配售股份0.252港元。配售事項的所得款項淨額擬用作本集團一般營運資金及根據本公司投資目標用作未來投資。截至二零二三年三月三十一日，約16,500,000港元全部已按擬定用途用作營運資金及上市投資。

除上述配售事項外，本集團於本年度內並無進行任何股本活動。

### 就附屬公司、聯營公司及合營企業之重大收購及出售事項

於截至二零二三年三月三十一日止年度，本公司並無任何就附屬公司、聯營公司或合營企業之重大收購及出售事項。

### 僱員

於截至二零二三年三月三十一日止年度，本集團留聘十一名僱員（二零二二年：十一名僱員）。本集團於回顧年度之總員工成本（不包括董事酬金）約為4,200,000港元（二零二二年：約4,600,000港元）。員工薪酬福利與市場通行慣例看齊及按個別僱員之表現及經驗而釐定。



## STATEMENT FROM THE MANAGEMENT 管理層報告書

### Charges on Assets and Contingent Liabilities

As at 31 March 2023, the Group has pledged listed securities of approximately HK\$18.2 million (2022: approximately HK\$31.5 million) to secure the margin payables of approximately HK\$5.0 million (2022: approximately HK\$12.6 million). The Group did not have significant contingent liabilities as at 31 March 2023 and 2022.

### Future Plans for Material Investments or Capital Assets and Their Expected of Funding in Coming Year

As at 31 March 2023 and up to the date of this annual report approved, the Company does not have any concrete plan for material investments or capital assets.

### Foreign Currency Fluctuation

The Group's exposures to foreign currencies mainly arises from its investments in companies located in the People's Republic of China, which are financed internally. In order to mitigate the potential impact of currency fluctuations, the Group closely monitors its foreign currency exposures and will use suitable hedging instruments against significant foreign currency exposures, where necessary. No foreign currency hedge contract was entered into by the Group during the Year. As at 31 March 2023, the Group had no outstanding foreign currency hedge contracts (2022: Nil).

### PURCHASE, SALE AND REDEMPTION OF SHARES

For the year ended 31 March 2023, neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's shares.

### CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance Code ("Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") throughout the year ended 31 March 2023, with deviations from Provisions C.2.1 of the Code.

Pursuant to Provision C.2.1 of the Code, the roles of the Chairman and the Chief Executive Officer should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and the Chief Executive Officer should be clearly established and set out in writing. The Board is in process of locating an appropriate person to fill the vacancy of the Chairman and the Chief Executive Officer of the Company as soon as practicable.

### 資產抵押及或然負債

於二零二三年三月三十一日，本集團有抵押上市證券約18,200,000港元（二零二二年：約31,500,000港元），作為應付保證金約5,000,000港元（二零二二年：約12,600,000港元）之抵押品。本集團於二零二三年及二零二二年三月三十一日並無重大或然負債。

### 來年有關重大投資或資本資產之未來計劃及其預期資金

於二零二三年三月三十一日及直至本年報獲批准之日期，本公司並無任何有關重大投資或資本資產之具體計劃。

### 外匯波動

本集團之外匯風險主要來自其對位於中華人民共和國的公司之投資，該等投資由其內部提供資金。為減輕貨幣波動之潛在影響，本集團密切監察其外幣風險並將在必要時使用適當的對沖工具對沖重大外幣風險。於本年度，本集團並未訂立任何外幣對沖合約。於二零二三年三月三十一日，本集團並無尚未完成的外幣對沖合約（二零二二年：無）。

### 購買、出售及贖回股份

截至二零二三年三月三十一日止年度，本公司及其附屬公司概無購買、出售或贖回本公司的任何股份。

### 企業管治

本公司於截至二零二三年三月三十一日止年度一直遵守聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則（「守則」），惟對守則第C.2.1條有所偏離。

根據守則第C.2.1條，主席及行政總裁之角色應分開，不應由同一人兼任。主席與行政總裁之責任應清晰區分並以書面陳述。董事會正切實可行地盡快物色適當人士以填補本公司主席及行政總裁之空缺。

## STATEMENT FROM THE MANAGEMENT

### 管理層報告書

#### AUDIT COMMITTEE

The audit committee of the Company had reviewed the consolidated results of the Group for the year ended 31 March 2023, including the accounting principles and accounting practices adopted by the Company, and discussed matters relating to auditing, risk management, internal controls, financial reporting, the adequacy of resources, qualification and experience of staff.

The audit committee of the Group consists of three independent non-executive directors, namely Mr. HON Leung, Mr. LUK Simon and Ms. LIU Xiaoyin.

By Order of the Board

**China Investment and Finance Group Limited**

**CHAN Cheong Yee**

*Executive Director*

Hong Kong, 30 June 2023

#### 審核委員會

本公司之審核委員會已經審閱本集團截至二零二三年三月三十一日止年度之綜合業績，包括本公司採納之會計原則及會計慣例，並討論了有關審核、風險管理、內部監控、財務報告、資源充裕性、員工資格及經驗之事項。

本集團審核委員會由三名獨立非執行董事韓亮先生、陸東全先生及劉曉茵女士組成。

承董事會命

**中國投融資集團有限公司**

執行董事

**陳昌義**

香港，二零二三年六月三十日

## BIOGRAPHICAL DETAILS OF DIRECTORS 董事簡介

### EXECUTIVE DIRECTOR

**Mr. CHAN Cheong Yee** (“Mr. Chan”), aged 59, was appointed as an executive Director on 8 March 2011. Mr. Chan is one of the representatives of Evergrande Securities (Hong Kong) Limited and a licensed person to carry out type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (the “SFO”). Mr. Chan obtained a Bachelor of Science degree from the College of Business Administration of the University of South Florida in the United States of America. Mr. Chan is experienced in dealing in securities, fund management, corporate management, corporate finance and managing listed investment companies under Chapter 21 of the Listing Rules of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Mr. Chan is currently executive director of each of China Innovation Investment Limited (stock code: 1217), China Investment Development Limited (stock code: 204), Capital VC Limited (stock code: 2324), China New Economy Fund Limited (stock code: 80), National Investments Fund Limited (stock code: 1227) and Goldstone Investment Group Limited (stock code: 901), and a non-executive director of China Trends Holdings Limited (stock code: 8171). All these companies are listed on either the main board or GEM of the Stock Exchange.

### NON-EXECUTIVE DIRECTORS

**Mr. WU Qi** (“Mr. Wu”), aged 39, was appointed as a non-executive Director on 3 July 2015. He is a famous securities analyst in China. He has many years’ solid experience in the financial industries. He has often been interviewed by many Chinese media and has been invited by a number of financial programs as a guest. He is also a financial columnist of sina.com, yicai.com and other famous websites. Mr. Wu specializes in the stock market analysis and his choice of stocks also has outstanding insights.

**Mr. FONG On Shek**, aged 78, was appointed as an independent non-executive Director on 19 July 2017. He has over 20 years’ solid experience in senior management positions in various industries.

### 執行董事

陳昌義先生（「陳先生」），59歲，於二零一一年三月八日獲委任為執行董事。陳先生為中國光大證券（香港）有限公司其中一位負責人員。根據證券及期貨條例（「證券及期貨條例」），陳先生現為可從事第4類（就證券提供意見）及第9類（提供資產管理）受規管活動的持牌人士。陳先生取得美利堅合眾國南佛羅里達州大學工商管理學院理學士學位。陳先生於證券交易、基金管理、企業管理、企業融資及管理香港聯合交易所有限公司（「聯交所」）上市規則第21章項下上市投資公司方面擁有豐富經驗。

陳先生目前分別擔任中國創新投資有限公司（股份代號：1217）、中國投資開發有限公司（股份代號：204）、首都創投有限公司（股份代號：2324）、中國新經濟投資有限公司（股份代號：80）、國盛投資基金有限公司（股份代號：1227）及金石投資集團有限公司（股份代號：901）之執行董事，及中國趨勢控股有限公司（股份代號：8171）之非執行董事。所有該等公司均於聯交所主板或GEM上市。

### 非執行董事

吳祺先生（「吳先生」），39歲，於二零一五年七月三日獲委任為非執行董事。彼為中國知名證券分析師。彼在金融界累積多年堅實的經驗。彼經常接受國內媒體採訪及作財經節目客席嘉賓，在新浪網、第一財經等著名網站亦長期設有財經專欄。吳先生擅長分析股市走勢，對選擇個股也有精闢見解。

方安石先生，78歲，於二零一七年七月十九日獲委任為獨立非執行董事。彼於不同行業擔任高級管理層職位，擁有逾20年的豐富經驗。

## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事簡介

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. LUK Simon** (“Mr. Luk”), aged 57, was appointed as an independent non-executive Director on 2 July 2014. He is a responsible officer for the regulated activities of asset management (Type 9) under the Securities and Futures Ordinance since 2003. Mr. Luk has over 10 years’ experience in asset management and investment advising. Mr. Luk worked in various investment advising companies.

Since September 2020, Mr. Luk is the responsible officer of EAI Securities Limited. During the period from November 2016 to September 2020, Mr. Luk is the responsible officer of Thoth Investment Management Limited. During the periods from July 2014 to November 2016 and from February 2011 to November 2013, Mr. Luk was a responsible officer of W. Falcon Asset Management (Asia) Limited and Capital Focus Asset Management Limited respectively. Before that, Mr. Luk was a founder and responsible officer of Money Concepts (Asia) Ltd. During the period of 2000 to 2009, Mr. Luk managed various funds and private equity portfolios. Mr. Luk was currently an independent non-executive director of each of Infinity Development Holdings Company Limited (stock code: 640), a company listed on the Stock Exchange, and Link Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8237).

**Ms. LIU Xiaoyin**, aged 38, was appointed as an independent non-executive Director on 20 March 2015. She is currently the assistant to the general manager of a China based investment company. She has over 5 years solid investment and management experience.

**Mr. HON Leung** (“Mr. Hon”), aged 40, was appointed as an independent non-executive Director on 20 November 2015. He is the founder of William Hon & Co, and a certified public accountant (practising) in Hong Kong, with over 10 years of professional practice experience. He possess solid finance and accounting knowledge. Mr. Hon is currently an independent non-executive director of FY Financial (Shenzhen) Co., Ltd. (stock code: 8452), a company listed on GEM of the Stock Exchange.

#### 獨立非執行董事

陸東全先生(「陸先生」)，57歲，於二零一四年七月二日獲委任為獨立非執行董事。彼自二零零三年起為證券及期貨條例項下第9類(提供資產管理)受規管活動之負責人員。陸先生在資產管理及投資諮詢方面擁有逾10年經驗。陸先生曾效力多間投資諮詢公司。

自二零二零年九月起，陸先生為歐亞證券有限公司的負責人員。自二零一六年十一月至二零二零年九月期間，陸先生為Thoth Investment Management Limited的負責人員。於二零一四年七月至二零一六年十一月及二零一一年二月至二零一三年十一月期間，陸先生分別為年興行資產管理(亞洲)有限公司及匯駿資產管理有限公司之負責人員。在此之前，陸先生曾為美國萬利理財有限公司之創始人及負責人員。於二零零零年至二零零九年期間，陸先生負責運作多個基金及私募股本投資組合。陸先生目前分別為星謙發展控股有限公司(一間於聯交所上市的公司，股份代號：640)及華星控股有限公司(一間於聯交所GEM上市的公司，股份代號：8237)之獨立非執行董事。

劉曉茵女士，38歲，於二零一五年三月二十日獲委任為獨立非執行董事。彼現為一間中國投資公司之總經理助理。彼擁有逾5年之穩健投資及管理經驗。

韓亮先生(「韓先生」)，40歲，於二零一五年十一月二十日獲委任為獨立非執行董事。彼現為韓亮會計師事務所之創辦人。彼為香港執業會計師，擁有逾10年之專業執業經驗。彼具備堅實的金融和會計知識。韓先生現任富銀融資租賃(深圳)股份有限公司(一間於聯交所GEM上市的公司，股份代號：8452)之獨立非執行董事。

## DIRECTORS' REPORT 董事會報告

The Board presents their annual report and the audited financial statements of the Group for the year ended 31 March 2023.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of subsidiaries are securities trading and investment holding.

### SEGMENT INFORMATION

For the years ended 31 March 2023 and 2022, the Group's turnover and results were mainly derived from the interest income and dividend income from investment holding. The directors consider that these activities constitute one and the only business segment since these transactions are subject to common risks and returns. The management monitors the operating results of its business for the purpose of making decision about resource allocation and performance assessment. Given the nature of the Group's operation is investment holding, it is not considered meaningful to provide a business segment analysis of operating losses. Details of the segment information are set out in note 9 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

As the Group's operation is investment holding, there was no information regarding major customers and suppliers as determined by the Group.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2023 and the state of affairs of the Group and the Company as at that date are set out in the financial statements on pages 85 to 89 and page 158. The Directors do not recommend the payment of a dividend for the year ended 31 March 2023 (2021: HK\$Nil).

董事會謹此呈報本集團於截至二零二三年三月三十一日止年度之年報及經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。附屬公司之主要業務為證券買賣及投資控股。

### 分部資料

於截至二零二三年及二零二二年三月三十一日止年度，本集團營業額及業績主要來自投資控股之利息收入及股息收入。董事認為，由於該等交易承受相同風險與回報，因此該等活動構成單一及唯一業務分部。管理層監察業務之經營業績以便就資源分配及表現評估作出決定。鑒於本集團經營業務性質乃投資控股，故就經營虧損提供業務分部分析意義不大。分部資料之詳情載於綜合財務報表附註9。

### 主要客戶及供應商

由於本集團業務乃投資控股，故並無有關由本集團釐定之主要客戶及供應商之資料。

### 業績及利潤分配

本集團截至二零二三年三月三十一日止年度之業績及本集團及本公司於該日之業績狀況載於第85頁至第89頁及第158頁之財務報表。董事建議不派付截至二零二三年三月三十一日止年度之股息（二零二一年：零港元）。



## DIRECTORS' REPORT

### 董事會報告

#### SHARE CAPITAL

Details of movements in the share capital of the Group during the year are set out in note 23 to the consolidated financial statements.

#### SHARE OPTIONS

The existing share option scheme of the Company was approved and adopted by shareholders' resolution at the annual general meeting held on 29 August 2013 (the "Option Scheme"), unless otherwise cancelled or amended subject to resolution passed at general meeting of the Company the Option Scheme will remain in force for ten years from 29 August 2013. As at 31 March 2023, the remaining life of the Option Scheme was approximately 5 months.

The purpose of the Option Scheme is to provide incentive or reward to Participants (as defined below) for their contribution to, and continuing efforts to promote the interests of, the Group.

Eligible participants (the "Participants") of the Option Scheme include any employees of the Group (including any directors, whether executive or non-executive and whether independent or not, of the Company or any Subsidiary) and any distributor, contractor, business partner, promoter, service provider, customer, supplier, consultant, agent and adviser or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group eligible for Options under the Option Scheme.

Without prior separate approval from the Company's shareholders, (i) the total number of shares which may be issued upon exercise of all options to be granted under the Option Scheme and any other share option scheme of the Company must not exceed 10% of the shares of the Company as at the date of the shareholders' approval of the option limit; and (ii) the maximum number of shares issued and to be issued upon exercise of the options granted to each Participant under the Option Scheme (including both exercised and outstanding options) in any 12-month period shall not (when aggregated with any shares of the Company subject to options granted during such period under any other share option scheme(s) of the Company) exceed 1% of the shares of the Company in issue for any time being.

#### 股本

本集團股本於年內之變動詳情載於綜合財務報表附註23。

#### 購股權

本公司之現有購股權計劃乃於二零一三年八月二十九日舉行之股東週年大會上經股東決議案批准及採納(「購股權計劃」)，除非另行於本公司股東大會上通過決議案註銷或修訂，否則購股權計劃將自二零一三年八月二十九日起計十年內一直有效。於二零二三年三月三十一日，購股權計劃的剩餘年期約為五個月。

購股權計劃旨在就參與者(定義見下文)向本集團作出的貢獻以及為提升本集團利益而作出的持續努力向彼等提供激勵或獎勵。

購股權計劃之合資格參與者(「參與者」)包括根據購股權計劃合資格獲授購股權之本集團之任何僱員(包括本公司或任何附屬公司之任何董事，不論執行或非執行，及不論是否獨立)及董事會按其絕對酌情認為曾經或可能對本集團作出貢獻之任何分銷商、承建商、業務夥伴、發起人、服務供應商、客戶、供應商、諮詢人、代理商及顧問或任何人士。

在未另行獲本公司股東事先批准之情況下，(i) 因行使根據購股權計劃及本公司之任何其他購股權計劃將予授出之全部購股權而可能發行之股份總數不得超過於股東批准購股權限額當日之本公司股份之10%；及(ii) 於任何十二個月期間因行使各參與者根據購股權計劃獲授之購股權(包括已行使及未行使購股權)而已發行及將予發行之最高股份數目(在與根據本公司之任何其他購股權計劃於該期間授出之購股權所涉及之本公司任何股份合計後)於任何時候均不得超過本公司已發行股份之1%。

## DIRECTORS' REPORT 董事會報告

Any grant of options to any directors, chief executive or substantive shareholders (as such terms as defined in the Listing Rules) of the Company, or any of their respective associates under the Option Scheme or any other share option scheme of the Company or any of its subsidiaries shall be subject to the prior approval of the independent non-executive directors or shareholders of the Company as the case may be. Without prior separate approval from the Company's shareholders, the maximum number of shares issued and to be issued in respect of which options granted and may be granted to a substantial shareholder or an independent non-executive director of the Company in the 12-month period up to and including the date of such grant shall not (i) exceed 0.1% of the shares of the Company in issue on the date of such grant; and (ii) have an aggregate value, based on the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK\$5 million.

Under the Option Scheme, the options granted may be accepted by the participants concerned for a period of twenty-one days from the date of such offer or such shorter period as the Board may from time to time determine. An option shall be regarded as having been accepted when the Company receives from the Participant the duplicate of the offer letter duly signed by the Participant together with a remittance in favour of the Company of HK\$1 as consideration for the grant of option. Options may be exercised in accordance with the terms of the Option Scheme at any time not exceeding a period of ten years from the date on which the share option is granted. The subscription price for the shares on the exercise of an option under the Option Scheme shall be determined by the Board in its absolute discretion but in any event shall not less than the highest of: (i) the closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant which must be a business day; (ii) the average closing price of the Company's share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

根據購股權計劃或本公司或其任何附屬公司之任何其他購股權計劃向本公司之任何董事、主要行政人員或主要股東（該等詞彙之定義見上市規則）或彼等各自之任何聯繫人授出任何購股權須獲本公司之獨立非執行董事或股東（視情況而定）事先批准。在未另行獲本公司股東事先批准之情況下，截至及包括該授出日期止十二個月期間因本公司主要股東或獨立非執行董事獲授及可能獲授之購股權獲行使而已發行及將予發行之最高股份數目：(i) 不得超逾本公司於該授出日期之已發行股份之0.1%；及(ii) 按本公司股份於該授出日期在聯交所每日報價表所列之收市價所計算得出之價值總額不得超逾5,000,000港元。

根據購股權計劃，相關參與者可自要約日期起計二十一日內（或董事會不時釐定之較短期間內）接納授出之購股權。於本公司自接獲經參與者正式簽署之接納要約函件副本連同就授出購股權向本公司支付之代價1港元時，購股權會被視作已被接納。購股權可自其授出日期起十年內隨時根據購股權計劃之條款行使。因根據購股權計劃行使購股權而發行之股份之認購價由董事會全權酌情釐定，惟無論如何不得低於下列之最高者：(i) 本公司股份於授出日期（其須為營業日）在聯交所每日報價表所列之收市價；(ii) 本公司股份於緊接授出日期前五個營業日於聯交所每日報價表上所列之平均收市價；及(iii) 本公司股份之面值。

## DIRECTORS' REPORT

### 董事會報告

The following table sets out the movements in the Company's share options during the year:

下表呈列本公司於本年度內之購股權變動：

Category	Date of Grant	Exercise Price	Option Period	Number of options held as at 1 April 2022 於二零二二年四月一日所持購股權數目	Number of options granted during the Year 年內授出之購股權數目	Number of options exercised during the Year 年內行使之購股權數目	Number of options cancelled/lapsed during the Year 年內註銷/失效之購股權數目	Number of options held as at 31 March 2023 於二零二三年三月三十一日所持購股權數目
類別	授出日期	行使價	購股權期間	購股權數目	購股權數目	購股權數目	購股權數目	購股權數目
<b>Directors</b>								
<b>董事</b>								
Mr. CHAN Cheong Yee 陳昌義先生	7 August 2020 二零二零年八月七日	HK\$0.316 0.316港元	Three years from date of grant 授出日期起計三年	2,250,000	-	(2,250,000)	-	-
	11 August 2021 二零二一年八月十一日	HK\$0.421 0.421港元	Three years from date of grant 授出日期起計三年	3,250,000	-	-	-	3,250,000
	12 August 2022 二零二二年八月十二日	HK\$0.317 0.317港元	Three years from date of grant 授出日期起計三年	-	3,250,000	-	-	3,250,000
Mr. FONG On Shek 方安石先生	7 August 2020 二零二零年八月七日	HK\$0.316 0.316港元	Three years from date of grant 授出日期起計三年	2,250,000	-	(2,250,000)	-	-
	11 August 2021 二零二一年八月十一日	HK\$0.421 0.421港元	Three years from date of grant 授出日期起計三年	3,250,000	-	-	-	3,250,000
	12 August 2022 二零二二年八月十二日	HK\$0.317 0.317港元	Three years from date of grant 授出日期起計三年	-	3,250,000	-	-	3,250,000
<b>Employees</b>								
<b>僱員</b>								
	7 August 2020 二零二零年八月七日	HK\$0.316 0.316港元	Three years from date of grant 授出日期起計三年	18,000,000	-	(18,000,000)	-	-
	11 August 2021 二零二一年八月十一日	HK\$0.421 0.421港元	Three years from date of grant 授出日期起計三年	20,300,000	-	-	-	20,300,000
	12 August 2022 二零二二年八月十二日	HK\$0.317 0.317港元	Three years from date of grant 授出日期起計三年	-	26,000,000	-	-	26,000,000
<b>Total</b>								
<b>合計</b>				49,300,000	32,500,000	(22,500,000)	-	59,300,000

Details of the 32,500,000 share options granted during the Year:

年內已授出之32,500,000份購股權之詳情：

Grant date: 12 August 2022  
 Exercise period: 3 years commencing from 12 August 2022  
 Exercise price: HK\$0.317  
 Fair value: approximately HK\$4,481,000

授出日期：二零二二年八月十二日  
 行使期：自二零二二年八月十二日起計三年  
 行使價：0.317港元  
 公平值：約4,481,000港元

**DIRECTORS' REPORT**  
**董事會報告**

The fair value of options which were calculated by binomial option pricing model with the following assumptions:

Share price as at grant date:	HK\$0.270
Nature of the options:	Call
Risk-free rate:	2.644%
Expected life of the options:	3 years
Expected volatility:	106.837%
Expected dividend yield:	0%
Exercise multiple:	2.2-2.8

22,500,000 share options under the Share Option Scheme were exercised during the year ended 31 March 2023. The weighted average closing price of the Company's shares, immediately before the dates on which the aforesaid 22,500,000 share options were exercised, was HK\$0.38.

**RESERVES**

Details of movements in reserves of the Company and the Group during the year are set out in note 29 to the consolidated financial statements and the consolidated statement of changes in equity on page 88 of this report.

**DISTRIBUTABLE RESERVES**

Under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, share premium of the Company is distributable to the shareholders of the Company subject to the provisions of the Memorandum and Articles of Association and a statutory solvency test. The Articles of Association provide that an ordinary resolution passed by the shareholders of the Company is required for any distribution out of the share premium account. The Company's reserves available for distribution comprise the share premium, accumulated profits and valuation reserve derived from the available-for-sale financial assets. In the opinion of the Board, the Company's reserves available for distribution to the shareholders at 31 March 2023 were approximately HK\$191,950,000.

使用二項式購股權定價模式計算之購股權公平值乃使用以下假設：

於授出日期之股價：	0.270港元
購股權之性質：	認購
無風險利率：	2.644%
購股權之預期年期：	3年
預期波幅：	106.837%
預期股息收益率：	0%
行使倍數：	2.2-2.8

購股權計劃項下之22,500,000份購股權於截止二零二三年三月三十一日止年度獲行使。本公司股份緊接上述22,500,000份購股權獲行使當日前之加權平均收市價為港幣0.38元。

**儲備**

本公司及本集團儲備於年內之變動詳情載於綜合財務報表附註29及本報告第88頁之綜合權益變動表。

**可供分派儲備**

根據開曼群島第22章公司法（一九六一年法例3，經綜合及修訂），本公司之股份溢價可分派予本公司股東，惟須符合組織章程大綱及細則條文並通過法定償債能力測試。組織章程細則規定，自股份溢價賬作出之任何分派須獲本公司股東通過普通決議案，方可進行。本公司可供分派儲備包括股份溢價、累計溢利及來自可供出售財務資產之估值儲備。董事會認為，本公司於二零二三年三月三十一日可供分派予股東之儲備約為191,950,000港元。

## DIRECTORS' REPORT

### 董事會報告

#### DIVIDEND POLICY

The Board established a dividend policy (the "Dividend Policy") in January 2019. The Company endeavours to maintain adequate working capital to develop and operate the business of the Group and to provide stable and sustainable return to the shareholders of the Company.

In considering the payment of dividends, the Board shall take into account, among other things, the actual and expected financial performance of the Group, the capital and debt level of the Group, the general market conditions, any working capital requirements, capital expenditure requirements and future development plans of the Group, the liquidity position of the Group, contractual restrictions on payment of dividends, the statutory and regulatory restrictions which the Group is subject to from time to time and any other relevant factors that the Board may consider relevant.

The Company does not have any pre-determined dividend distribution ratio. The Company's dividend distribution record in the past does not necessarily imply that the similar level of dividends may be declared or paid by the Company in the future.

The declaration and payment of dividend by the Company is subject to any restrictions under the Companies Law of the Cayman Islands and the Company's articles of association and any other applicable laws and regulations. The Board will continually review the Dividend Policy and reserve the right in its sole and absolute discretion to update, amend, modify and/or cancel the Dividend Policy at any time.

The Dividend Policy shall in no way constitute a legally binding commitment by the Group in respect of its future dividend and/or in no way obligate the Group to declare a dividend at any time or from time to time.

#### 股息政策

董事會於二零一九年一月制訂股息政策（「股息政策」）。本公司致力維持充足的營運資金以發展及經營本集團業務，並為本公司股東提供穩定及可持續的回報。

於考慮支付股息時，董事會應考慮（其中包括）本集團的實際及預期財務表現、本集團的資本及債務水平、整體市況、任何營運資金需求、資本開支要求及本集團的未來發展計劃、本集團的流動資金狀況、支付股息的合約限制、本集團不時受到的法定及監管限制以及董事會可能認為相關的任何其他相關因素。

本公司並無任何預先釐定的股息分配比率。本公司過往的股息分配記錄並非一定意味著本公司日後可能宣派或派付類似水平的股息。

本公司宣派及派付股息須遵守開曼群島公司法及本公司組織章程細則及任何其他適用法律法規的任何限制。董事會將持續檢討股息政策並保留其唯一及絕對酌情權隨時更新、修訂、修改及／或取消股息政策。

股息政策不會以任何方式構成本集團有關其未來股息的具法律約束力承諾及／或不會以任何方式令本集團有責任隨時或不時宣派股息。



## DIRECTORS' REPORT 董事會報告

### DIRECTORS

The directors of the Company during the year and up to the date of this report are:

#### Executive Director

Mr. CHAN Cheong Yee

#### Non-Executive Directors

Mr. WU Qi

Mr. FONG On Shek

#### Independent Non-Executive Directors

Mr. LUK Simon

Ms. LIU Xiaoyin

Mr. HON Leung

No director has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

In accordance with Article 88 of the Articles of Association of the Company, Mr. CHAN Cheong Yee and Ms. LIU Xiaoyin shall retire by rotation. All retiring Directors being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS OF SIGNIFICANCE

No transaction, arrangement or contract of significance in relation to the Group's business to which the Company or its subsidiary was a party and in which a 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' INTERESTS IN COMPETING BUSINESS

As at the date of this report, none of the Directors and their respective associates had any interest in a business which causes or may cause a significant competition with the business of the Group and any other conflict of interests which any such person has or may have with the Group.

### 董事

於年內及直至本報告日期，本公司之董事為：

#### 執行董事

陳昌義先生

#### 非執行董事

吳祺先生

方安石先生

#### 獨立非執行董事

陸東全先生

劉曉茵女士

韓亮先生

概無董事與本集團訂立不可於一年內終止而毋須支付賠償（法定賠償除外）之服務合約。

根據本公司之組織章程細則第88條，陳昌義先生及劉曉茵女士將輪席退任。所有退任董事均符合資格並願意於本公司應屆股東週年大會上重選連任。

### 董事於重大交易、安排或合約之權益

本公司董事概無於本公司或其附屬公司所訂立而於年終時或在年內任何時間仍生效並與本集團業務有關係之重大交易、安排或合約中直接或間接擁有重大權益。

### 董事於競爭業務之權益

於本報告日期，概無董事及彼等各自之聯繫人於對本集團業務構成或可能構成重大競爭之業務中擁有任何權益，任何該等人士亦無與本集團有或可能有任何其他利益衝突。

## DIRECTORS' REPORT

### 董事會報告

#### 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 (Chapter 622 of the laws of Hong Kong) when this report prepared by the directors is approved in accordance with section 391 of the Companies Ordinance.

#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN EQUITY OR DEBT SECURITIES

Save as disclosed in "SHARE OPTIONS" in this directors' report and 2,250,000 shares of the Company held by each of Mr. CHAN Cheong Yee and Mr. FONG On Shek, as at 31 March 2023, none of the directors and the chief executives of the Company had or were deemed to have any Disclosable Interests or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were notified to the Company and the Stock Exchange pursuant to division 7 and 8 of Part XV of the SFO (including interest or short positions which they are taken or deemed to have under such provisions of the SFO)), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for securities transactions by Directors of listed companies contained in the Listing Rules.

#### 獲准許彌償條文

本公司已為董事及高級職員就企業活動而產生的針對董事及高級管理層之法律訴訟作出適當之保險安排。於董事編製的本報告根據香港法例第622章公司條例第391條獲批准時，按照公司條例第470條之規定，獲准許彌償條文在惠及董事的情況下有效。

#### 董事及主要行政人員之股本或債務證券權益

除本董事會報告「購股權」及陳昌義先生及方安石先生各自持有2,250,000股本公司股份所披露者外，於二零二三年三月三十一日，概無本公司董事及主要行政人員於本公司或其任何關聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有或被視為擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之須予披露之權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉），或根據證券及期貨條例第352條須記錄於該條所述之登記冊之須予披露之權益或淡倉，或根據上市規則所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所之須予披露之權益或淡倉。

## DIRECTORS' REPORT 董事會報告

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

The Company had not been notified of any person (other than directors or chief executive of the Company) who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 31 March 2023.

### CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance Code ("Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") throughout the year ended 31 March 2023, with deviations from Provisions C.2.1 of the Code.

Pursuant to Provision C.2.1 of the Code, the roles of the Chairman and the Chief Executive Officer should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and the Chief Executive Officer should be clearly established and set out in writing. The Board is in process of locating an appropriate person to fill the vacancy of the Chairman and the Chief Executive Officer of the Company as soon as practicable.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Company's directors or members of its management to acquire benefits by means of the acquisition of shares in or debt securities (including debentures) of the Company or any other body corporate.

### 主要股東之權益及淡倉

於二零二三年三月三十一日，本公司並未獲知會有任何人士（本公司之董事或主要行政人員除外）於本公司股份及相關股份中擁有已載入根據證券及期貨條例第336條本公司須存置之登記冊內之權益或淡倉。

### 企業管治

本公司於截至二零二三年三月三十一日止年度一直遵守聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則（「守則」），惟對守則第C.2.1條有所偏離。

根據守則第C.2.1條，主席及行政總裁之角色應分開，不應由同一人兼任。主席與行政總裁之責任應清晰區分並以書面陳述。董事會正在切實可行的情況下盡快物色適當人士以填補本公司主席及行政總裁之空缺。

### 收購股份或債權證之安排

本公司或其任何附屬公司概無於年內任何時間訂立任何安排，以使本公司董事或其管理層成員藉收購本公司或任何其他法人團體之股份或債務證券（包括債權證）而獲益。

## DIRECTORS' REPORT

### 董事會報告

#### RELATED PARTY TRANSACTIONS

Save as disclosed in note 26 to the consolidated financial statements, the Group had no material transactions with its related parties during the year.

The Directors conducted review of the related party transactions of the Group during the year and were not aware any transaction requiring disclosure of connected transactions in accordance with the requirements of the Listing Rules.

#### MANAGEMENT CONTRACTS

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

#### EMOLUMENT POLICY

The emoluments of the directors are subject to review and recommendation to the Board by the Remuneration Committee and then fixed by the Board with the authorisation of the shareholders at a general meeting.

#### RETIREMENT BENEFITS SCHEME

Details of the retirement benefits scheme are set out in note 27 to the consolidated financial statements.

#### PUBLIC FLOAT

Based on the information that is publicly available to the Group and within the knowledge of its directors, the Company has complied with the public float requirement of the Listing Rules for the year ended 31 March 2023.

#### PURCHASE, SALE AND REDEMPTION OF SHARES

For the year ended 31 March 2023, neither the Group nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

#### 關連人士交易

除綜合財務報表附註26所披露者外，本集團於年內概無與其關連人士進行任何重大交易。

董事已對本集團年內的關連人士交易進行審閱，且並不知悉任何根據上市規則規定須作關連交易披露的交易。

#### 管理合約

年內並無訂立或存有任何關於本集團全部或任何重大部份業務之管理及行政合約。

#### 薪酬政策

董事之薪酬由薪酬委員會審閱並向董事會提出推薦建議，之後由董事會憑藉股東於股東大會上之授權而釐定。

#### 退休福利計劃

退休福利計劃之詳情載於綜合財務報表附註27。

#### 公眾持股量

根據本集團獲得之公開資料及據董事所知，本公司於截至二零二三年三月三十一日止年度一直遵守上市規則之公眾持股量規定。

#### 購買、出售及贖回股份

於截至二零二三年三月三十一日止年度，本集團及其附屬公司概無購買、出售或贖回本公司任何上市證券。

## DIRECTORS' REPORT 董事會報告

### BUSINESS REVIEW

#### Fair Review of the Company's Business and Likely Future Development

Please refer to "Statement from the Management" on pages 4 to 19.

#### Principal Risks and Uncertainties

Please refer to note 4 to the consolidated financial statements.

#### Environmental Protection

The Group has taken an initiative to promote employees' awareness of environmental protection and the need to achieve efficient utilisation of resources through launching paper recycling in offices.

#### Compliance with Laws and Regulations

In order to comply with the Prevention of Bribery Ordinance, the Group emphasises the importance of adhering to anti-corruption practices for all employees. The Group regards honesty, integrity and fair play as its core values that must be upheld by all employees of the Group at all times. As such, it is the Group's policy that employees are not allowed to solicit or accept any advantage for themselves or others, from any person, company or organisations having business dealings with the Group.

#### Company's Key Relationships with its Employees

We consider our employees an important asset of the Company. We strive to provide a fair and respectful working environment to our employees.

In selecting our employees and board members, the Company considers the experience, knowledge and background of the individual that can contribute to the diversity and caliber of the Company.

We encourage the staff to take seminars and other activities related to the Company's business. We adopt a five-day workweek and encourage our employees to have a good balance among health, work and social or family activities.

#### Community Involvement and Contribution

The Company pursues sustainable development of the community by supporting initiatives that create effective and lasting benefits to the local communities. We supports long-term community investment by encouraging our employees to participate in volunteer work.

### 業務回顧

對本公司業務的公平審閱及可能之未來發展

請參閱第4至19頁之「管理層報告書」。

### 主要風險及不確定因素

請參閱綜合財務報表附註4。

### 環境保護

本集團積極提升僱員的環保意識並通過在辦公室開展紙張回收實現資源的高效利用。

### 遵守法例及規例

為遵守《防止賄賂條例》，本集團向全體僱員強調遵守反腐敗常規的重要性。本集團視誠實、正直和公正為其核心價值，本集團全體員工須時時堅守。因此，本集團政策規定僱員不得為其自身或他人向任何與本集團有業務往來的個人、公司或組織索要或接受任何利益。

### 本公司與其僱員之主要關係

我們認為僱員為本公司的一項重要資產。我們努力為我們的僱員提供公平友善的工作環境。

在挑選僱員及董事會成員時，本公司會考慮能夠有助於提升本公司多樣性及素質水平的個人的經驗、知識及背景。

我們鼓勵員工參加有關本公司業務的研討會及其他活動。我們實行五天工作制，鼓勵僱員實現健康、工作及社交或家庭活動間的良好平衡。

### 社區參與及貢獻

本公司透過支持能夠持續為當地社區帶來實在益處的倡議，努力實現社區的可持續發展。我們透過鼓勵僱員參與義工工作，支持長期社區投資。

## DIRECTORS' REPORT

### 董事會報告

#### EQUITY-LINKED AGREEMENTS

Other than the share option scheme of the Company as disclosed on pages 23 to 26 and note 24 to the consolidated financial statements in this report, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Year or subsisted at the end of the Year.

#### PRE-EMPTIVE RIGHTS

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

#### FIVE YEARS FINANCIAL SUMMARY

Details of the five years financial summary in relation to the Group's results and assets and liabilities are set out in page 160. This summary does not form part of the audited consolidated financial statements.

#### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive Directors to be independent.

#### AUDITORS

The consolidated financial statements of the Group for the year have been audited by Elite Partners CPA Limited. Elite Partners CPA Limited retires, and being eligible, offers itself for reappointment. A resolution for reappointment of Elite Partners CPA Limited as auditor of the Company is to be proposed at the forthcoming annual general meeting.

By Order of the Board

**CHAN Cheong Yee**  
*Executive Director*

Hong Kong, 30 June 2023

#### 股本掛鈎協議

除本報告第23至26頁及綜合財務報表附註24所披露之本公司購股權計劃外，本公司於本年度概無訂立將會或可能會導致本公司發行股份或要求本公司訂立任何將會或可能會導致本公司發行股份的協議的股本掛鈎協議，亦無相關協議於本年度末存續。

#### 優先購買權

本集團之組織章程細則或開曼群島法例並無優先購買權之規定，規定本公司須按比例向現有股東提呈發售新股份。

#### 五年財務摘要

本集團業績以及資產及負債之五年財務摘要詳情載於第160頁。此摘要並不組成經審核綜合財務報表之一部份。

#### 確認獨立身份

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出之年度獨立身份確認書，並認為全體獨立非執行董事均具有獨立身份。

#### 核數師

本集團本年度之綜合財務報表乃經開元信德會計師事務所有限公司審核。開元信德會計師事務所有限公司將退任並合資格願意獲重新委任。本公司將於應屆股東週年大會上提呈重新委任開元信德會計師事務所有限公司為本公司核數師之決議案。

承董事會命

*執行董事*  
**陳昌義**

香港，二零二三年六月三十日



## CORPORATE GOVERNANCE REPORT 企業管治報告

The Company recognises that good corporate governance standards maintained throughout the Group serve as an effective risk management tool for the Company. The board of Directors of the Company (the “Board”) is committed to lead the Group growing in an efficient manner followed by corporate missions in terms of business strategies and improved operational planning and procedures which are enforced under high corporate governance standard.

### CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance Code (“Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) throughout the year ended 31 March 2023, with deviations from Provisions C.2.1 of the Code.

Pursuant to Provision C.2.1 of the Code, the roles of the Chairman and the Chief Executive Officer should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and the Chief Executive Officer should be clearly established and set out in writing. The Board is in process of locating an appropriate person to fill the vacancy of the Chairman and the Chief Executive Officer of the Company as soon as practicable.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the code for securities transactions by Directors of the Group. Having made specific enquiry of all Directors, the Group confirmed that all Directors have complied with the required standard set out in the Model Code throughout the year.

本公司確認，本集團內維持有良好企業管治準則，讓本公司可以有效管理風險。本公司董事會（「董事會」）致力於按照在業務策略方面以及按照高水平之企業管治準則而執行之完善營運策劃及程序之企業使命所遵循之方式而帶領本集團實現高效增長。

### 企業管治

本公司於截至二零二三年三月三十一日止年度一直遵守聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則（「守則」），惟對守則第C.2.1條有所偏離。

根據守則第C.2.1條，主席及行政總裁之角色應分開，不應由同一人兼任。主席與行政總裁之責任應清晰區分並以書面陳述。董事會正切實可行地盡快物色適當人士以填補本公司主席及行政總裁之空缺。

### 董事進行證券交易

本集團已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」），作為本集團董事進行證券交易之守則。對全體董事作出特定查詢後，本集團確認，全體董事於年內一直遵守標準守則所載規定標準。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD OF DIRECTORS

##### Composition

The Board of the Group is collectively responsible for overseeing the management of the business and affairs of the Group with the objective of enhancing shareholders value. The Board comprises a total of six Directors, with one executive Director, two non-executive Directors and three independent non-executive Directors as at 31 March 2023. One of the independent non-executive Directors, Mr. HON Leung, has appropriate professional qualifications in accounting pursuant to Rule 3.10 of the Listing Rules. Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Group is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines. All Directors have access to the company secretary for advice on the board procedures and regulatory matters. Any Director may take independent professional advice if they so wish at the expense of the Group, as arranged by the company secretary.

##### Function

In view of the simple structure of the Group, all significant decision making is carried out by the executive Director and the Chairman of the Board while the day-to-day investment decision is based on the professional recommendation of the investment manager.

##### Directors' Training

As part of an ongoing process of directors' training, the company secretary continuously updates all Directors on latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance of the same by all Directors. All Directors are encouraged to attend external forum or training courses on relevant topics which may count towards Continuous Professional Development training.

#### 董事會

##### 成員組合

本集團董事會共同負責監督本集團業務及事務之管理工作，以達致提升股東價值之目標。於二零二三年三月三十一日，董事會由合共六名董事組成，包括一名執行董事、兩名非執行董事及三名獨立非執行董事。根據上市規則第3.10條，其中一名獨立非執行董事韓亮先生具備合適會計專業資格。各獨立非執行董事已根據上市規則第3.13條提交年度獨立身份確認書。本集團認為所有獨立非執行董事皆符合載於上市規則第3.13條之獨立性指引，並根據該等指引之條款屬獨立人士。全體董事均可接洽公司秘書，以就董事會程序及監管事宜徵求意見。任何董事按照公司秘書之安排，均可依願尋求獨立之專業意見，相關費用由本集團承擔。

##### 職能

鑒於本集團結構簡單，所有重大決策皆由執行董事及董事會主席作出，而日常投資決策則基於投資經理之專業建議。

##### 董事培訓

作為董事持續培訓之一部分，公司秘書持續為全體董事提供有關上市規則及其他適用監管規定之最新發展情況，以確保全體董事均遵守該等規定。我們鼓勵全體董事參加相關主題之外部討論會或培訓課程，而參與相關討論會或培訓課程可計入持續專業發展培訓內。

**CORPORATE GOVERNANCE REPORT**  
企業管治報告

Pursuant to Code 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 ended 31 March 2023, all Directors have participated in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business or to the Directors' duties and responsibilities.

All Directors have made full and active contribution to the affairs of the Board and the Board always acts in the best interests of the Group. During the year ended 31 March 2023, the Board convened a total of eight meetings. Included in one meeting was a session held among the non-executive directors (including independent non-executive directors) only. The Directors can attend meetings in persons or through other means of electronic communication in accordance with the articles of association of the Group. The number of Board meetings attended by each Director during the year ended 31 March 2023 is set out in the following table. Figure in brackets indicates the maximum number of meetings in the period in which the individual was a Director.

根據守則第C.1.4條，董事應參與持續專業發展以發展及更新其知識及技能，從而確保彼等在知情及相關的狀況下對董事會作出貢獻。於截至二零二三年三月三十一日止年度，全體董事已透過參加與本公司業務或董事之職責及責任相關之培訓課程或閱讀相關材料參與了適當之持續專業發展活動。

全體董事均全力積極投入董事會事務，而董事會始終以符合本集團最佳利益之方式行事。於截至二零二三年三月三十一日止年度，董事會召開合共八次會議，包括一次僅於非執行董事（包括獨立非執行董事）間舉行的會議。根據本集團之組織章程細則，董事可親身或以其他電子通訊方式出席會議。各董事於截至二零二三年三月三十一日止年度出席董事會會議之次數載於下表。括號內數字表示個別董事於出任董事期間所舉行會議之最多次數。

<b>Name of Directors</b>	<b>董事姓名</b>	<b>Attendance</b> 出席次數
<b>Executive Director</b>	<b>執行董事</b>	
Mr. CHAN Cheong Yee	陳昌義先生	8/8
<b>Non-executive Directors</b>	<b>非執行董事</b>	
Mr. WU Qi	吳祺先生	8/8
Mr. FONG On Shek	方安石先生	8/8
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. LUK Simon	陸東全先生	8/8
Ms. LIU Xiaoyin	劉曉茵女士	8/8
Mr. HON Leung	韓亮先生	8/8

To the best knowledge of the Board, there is no financial, business or family relationship among the members of the Board as at 31 March 2023. All of them are free to exercise their individual judgments.

據董事會所知，於二零二三年三月三十一日，董事會成員間概無財務、業務或家族關係。彼等均可作出獨立判斷。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### COMPANY SECRETARY

Mr. CHAN Ka Yin was appointed as the company secretary of the Company in August 2017. He reports to the executive Director of the Company and assists the Board in functioning effectively and efficiently. He has taken no less than 15 hours of relevant professional training during the year ended 31 March 2023.

#### REMUNERATION COMMITTEE

The Company has a remuneration committee for determining the remuneration of the Directors. The members of the remuneration committee are: Ms. LIU Xiaoyin, Mr. LUK Simon and Mr. HON Leung. During the year ended 31 March 2023, the committee held one meetings to discuss remuneration related matters. The number of meetings attended by each committee member during the year ended 31 March 2023 is set out in the following table. Figure in brackets indicates the maximum number of meetings in the period in which the individual was a committee member.

		<b>Attendance</b> 出席次數
Ms. LIU Xiaoyin	劉曉茵女士	1/1
Mr. LUK Simon	陸東全先生	1/1
Mr. HON Leung	韓亮先生	1/1

Ms. LIU Xiaoyin is the chairman of the remuneration committee. The remuneration committee is responsible for the following functions: determining the policy for remuneration of directors and senior management, assessing performance of executive directors, and approving the terms of executive directors' service contracts. The remuneration committee has to make recommendations to the Board on the remuneration packages of individual executive directors and senior management. No director or any of his/her associated director, and chief executive is involved in deciding his/her own remuneration.

#### 公司秘書

陳家賢先生於二零一七年八月獲委任為本公司之公司秘書。彼向本公司執行董事匯報並協助董事會有效及高效運作。於截至二零二三年三月三十一日止年度，彼已接受不少於15個小時之相關專業培訓。

#### 薪酬委員會

本公司設立薪酬委員會以釐定董事薪酬。薪酬委員會成員包括：劉曉茵女士、陸東全先生及韓亮先生。截至二零二三年三月三十一日止年度，委員會舉行一次會議以討論薪酬相關事宜。各委員會成員於截至二零二三年三月三十一日止年度出席會議之次數載於下表。括號內數字表示個別人士於出任委員會成員期間所舉行會議之最多次數。

劉曉茵女士為薪酬委員會主席。薪酬委員會負責以下工作：釐訂董事及高級管理層之薪酬政策、評估執行董事之表現以及批准執行董事服務合約之條款。薪酬委員會須就各名執行董事及高級管理人員之薪酬待遇向董事會作出推薦建議。概無董事或其任何聯繫董事以及高級行政人員參與決定其本身之薪酬。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### NOMINATION COMMITTEE

The nomination committee was set up in March 2023. The members of the nomination committee are Ms. LIU Xiaoyin, Mr. LUK Simon and Mr. HON Leung. Ms. LIU Xiaoyin, is the chairman of the nomination committee. During the year ended 31 March 2023, the committee held one meeting to discuss nomination related matters. The number of meetings attended by each committee member during the year ended 31 March 2023 is set out in the following table. Figure in brackets indicates the maximum number of meetings in the period in which the individual was a committee member.

Ms. LIU Xiaoyin	劉曉茵女士
Mr. HON Leung	韓亮先生
Mr. LUK Simon	陸東全先生

The primary function of the nomination committee is to review the structure, size and composition of the Board annually and make recommendations on any proposed changes to the Board to complement the Group's corporate strategy.

### Procedure and Process for Nomination of Directors

The nomination committee will recommend to the Board for the appointment of Director(s) including independent non-executive Director(s) in accordance with the following procedures and process:

- i. The nomination committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;

### 提名委員會

提名委員會於二零二三年三月成立。提名委員會成員包括劉曉茵女士、陸東全先生及韓亮先生。劉曉茵女士為提名委員會主席。於截至二零二三年三月三十一日止年度，委員會曾舉行一次會議，以討論有關提名事宜。各委員會成員於截至二零二三年三月三十一日止年度出席會議之次數載於下表。括號內數字表示個別人士於出任委員會成員期間所舉行會議之最多次數。

### Attendance 出席次數

1/(1)
1/(1)
1/(1)

提名委員會主要職能為每年檢討董事會結構、規模及組成，並向董事會提出任何建議改動以補充本集團企業策略。

### 提名董事的程序及流程

提名委員會將根據以下程序及流程向董事會建議任命董事（包括獨立非執行董事）：

- i. 提名委員會將適當考慮董事會目前的組成和規模，首先制定一份理想的技能、觀點及經驗清單，以集中精力進行物色工作；

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- ii. The nomination committee may consult any source it considers appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from the Shareholders with due consideration given to the criteria which include but are not limited to:
- (a) Diversity in the aspects, amongst others, of gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
  - (b) Commitment for responsibilities of the Board in respect of available time and relevant interest;
  - (c) Qualifications, including accomplishment and experience in the relevant industries in which the Group's business is involved;
  - (d) Independence;
  - (e) Reputation for integrity;
  - (f) Potential contributions that the individual can bring to the Board; and
  - (g) Plan(s) in place for the orderly succession of the Board.
- iii. The nomination committee may adopt any process it considers appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;
- iv. The nomination committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;
- ii. 提名委員會於物色或甄選合適候選人時可諮詢其認為適當的任何來源，例如現有董事的推薦、廣告、第三方代理公司的推薦及股東的建議，並適當考慮（包括但不限於）下列因素：
- (a) 各方面的多樣性，其中包括性別、年齡、文化和教育背景、專業經驗、技能、知識和服務年限；
  - (b) 其能投放於董事會職責的可投入時間及相關利益；
  - (c) 資格，包括涉及本集團業務的相關行業的成就和經驗；
  - (d) 獨立性；
  - (e) 誠信聲譽；
  - (f) 個人可以向董事會帶來的潛在貢獻；及
  - (g) 為董事會有序繼任而制訂的計劃。
- iii. 提名委員會可採用其認為適當的任何程序評估候選人的合適性，例如面試、背景調查、演講及第三方背景調查；
- iv. 提名委員會將考慮在董事會聯絡圈內外的各類候選人；



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- v. Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
  - vi. The nomination committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate;
  - vii. The nomination committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and the Remuneration Committee will make the recommendation to the Board on the policy and structure for the remuneration;
  - viii. The Board may arrange for the selected candidate to be interviewed by the members of the Board who are not members of the nomination committee and the Board will thereafter deliberate and decide the appointment as the case may be; and
  - ix. All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the relevant regulatory authorities, if required.
- v. 在考慮適合擔任董事職位的候選人後，提名委員會將舉行會議及／或以書面決議案方式向董事會提交委任建議以供酌情批准；
  - vi. 提名委員會將向薪酬委員會提供所選候選人的相關資料，以供考慮該選定候選人的薪酬待遇；
  - vii. 其後，提名委員會將就建議委任向董事會提出建議，而薪酬委員會將就薪酬政策及架構向董事會提出建議；
  - viii. 董事會可安排選定的候選人由不屬提名委員會成員的董事會成員進行面試，此後，董事會將根據具體情況審議並決定任命；及
  - ix. 所有董事的任命，將通過提交相關董事表示同意擔任董事的文件（或要求相關董事確認或接受任命為董事的任何其他類似文件，視具體情況而定）予相關規管機構（如有需要）作存檔予以確認。

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#### DIVERSITY

To improve the performance of the Company, the Board has adopted policies on board diversity. The Board believes that board diversity can be achieved by taking into account various factors, including but not limited to gender, age, cultural and educational background, race, professional experience, skills, knowledge, term of services and other talents. All the appointments have been made based on the Company's business models and specific needs from time to time, and candidates have been assessed with due regard for the benefits of diversity of the Board on objective business conditions. The nomination committee will be mainly responsible for identifying suitable and competent candidates for Board members and assessing such candidates in light of objective conditions. As a part of the annual performance review for the efficiency of the Board, considerations of the nomination committee will be balanced between skills and experience as required for accomplishing the business targets of the Company and diversity factors. To achieve board diversity, the nomination committee will discuss and develop measurable objectives from time to time, and propose the same to the Board for adoption and implementation. Generally speaking, the selection of candidates by the nomination committee shall be based on a range of diverse perspectives including but not limited to gender, age, cultural and educational background, race, professional experience, skills, knowledge and term of services. However, the final decision will depend on the strengths of the candidates and their prospective contributions to the Board. The Board may improve one or more diversified perspectives from time to time, and measure the progress on such basis. The nomination committee will review the policy from time to time, including conducting assessments on the effectiveness of the policy. The nomination committee will also discuss any amendment that may be necessary, and submit amendment proposals to the Board for approval.

Please refer to the disclosure in page 65 of this annual report for the gender ratio of the Company's employees as at 31 March 2023.

#### 多元化

為提升本公司表現，董事會已採納董事會成員多元化政策。董事會相信董事會成員多元化可透過考慮多方面因素達致，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務任期及其他才能。所有委任均根據本公司之業務模式及不時之特定需要，並在考慮人選時以業務客觀條件充分顧及董事會成員多元化之裨益。提名委員會將主要負責物色適合及勝任擔任董事會成員之人選，並按客觀條件評估有關人選。作為檢討董事會效率之年度表現之一部份，提名委員會將考慮就適合本公司業務目標要求之技能、經驗及多元化因素作出平衡。為達致董事會成員多元化，提名委員會將不時討論及制定可計量目標，並向董事會提出，供其採納及實施。一般而言，提名委員會須根據一系列多元化觀點甄選人選，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。然而，最終決定將取決於人選之長處及可為董事會帶來之貢獻。董事會可能不時改進一個或以上多元化角度，並按其計量達標之進度。提名委員會將不時檢討本政策，包括對本政策之成效作出評估。提名委員會亦將會討論任何或需作出之修訂，再向董事會提出修訂建議以供審批。

有關本公司僱員於二零二三年三月三十一日之性別比例，請參閱本年報第65頁之披露。

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### AUDIT COMMITTEE

The audit committee comprises the following independent non-executive Directors, namely, Mr. HON Leung, Mr. LUK Simon and Ms. LIU Xiaoyin. Mr. HON Leung serves as the chairman of the audit committee. No member of the audit committee is a member of the former or existing auditor of the Company. During the year ended 31 March 2023, the audit committee held two committee meetings. The number of meetings attended by each committee member during the year ended 31 March 2023 is set out in the following table. Figure in brackets indicates the maximum number of meetings in the period in which the individual was a committee member.

		<b>Attendance</b> 出席次數
Mr. HON Leung	韓亮先生	2/2
Mr. LUK Simon	陸東全先生	2/2
Ms. LIU Xiaoyin	劉曉茵女士	2/2

Responsibilities of the audit committee include:

- (1) to be in charge of the appointment of external auditors, auditing expenses and any matters regarding the resignation or dismissal of the external auditors;
- (2) to discuss with the external auditors on the nature and scope of audit prior to the commencement of the auditing procedures; and
- (3) to review the interim and annual accounts. The audit committee has reviewed the auditing performance, the risk management and internal controls, and the audited financial statements of the Company for the year ended 31 March 2023.

### 審核委員會

審核委員會由下列獨立非執行董事組成，即韓亮先生、陸東全先生及劉曉茵女士。韓亮先生為審核委員會主席。概無審核委員會之成員為本公司之前任或現任核數師之成員。截至二零二三年三月三十一日止年度，審核委員會曾舉行兩次委員會會議。各委員會成員於截至二零二三年三月三十一日止年度出席會議之次數載於下表。括號內數字表示個別人士於出任委員會成員期間所舉行會議之最大次數。

審核委員會之職責包括：

- (1) 負責委任外聘核數師、審核開支及任何有關外聘核數師辭任或解僱外聘核數師之事宜；
- (2) 於進行審核程序前就審核性質及範圍與外聘核數師討論；及
- (3) 審閱中期及年度賬目。審核委員會已審閱審核表現、風險管理及內部監控以及本公司截至二零二三年三月三十一日止年度之經審核財務報表。

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#### GENERAL MEETING(S)

During the year ended 31 March 2023, the Company held one general meeting, i.e. the annual general meeting. The attendance by each Director at the aforesaid general meetings during the year ended 31 March 2023 is set out in the following table. Figure in brackets indicates the maximum number of meeting in the period in which the individual was a Director.

		<b>Attendance</b> 出席次數
Mr. CHAN Cheong Yee	陳昌義先生	1/(1)
Mr. WU Qi	吳祺先生	0/(1)
Mr. FONG On Shek	方安石先生	1/(1)
Mr. LUK Simon	陸東全先生	1/(1)
Ms. LIU Xiaoyin	劉曉茵女士	0/(1)
Mr. HON Leung	韓亮先生	1/(1)

#### CORPORATE GOVERNANCE FUNCTION

No corporate governance committee has been established and the Board is responsible for performing corporate governance functions. This includes developing and reviewing Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, and the Company's policies and practices on compliance with legal and regulatory requirements etc. During the year ended 31 March 2023, the Board has reviewed the Company's policies and practices on corporate governance.

#### 股東大會

於截至二零二三年三月三十一日止年度，本公司舉行一次股東大會，即股東週年大會。各董事於截至二零二三年三月三十一日止年度出席上述股東大會情況載於下表。括號內數字表示個別人士於出任董事期間所舉行會議之最多次數。

#### 企業管治職能

由於並無成立企業管治委員會，因此由董事會負責執行企業管治職能。此職能包括制定及檢討本公司企業管治之政策及常規、為董事及高級管理層提供培訓及持續專業發展及本公司有關遵守法律及監管規定之政策及常規等。於截至二零二三年三月三十一日止年度，董事會已檢討本公司有關企業管治之政策及常規。

**CORPORATE GOVERNANCE REPORT**  
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For the year ended 31 March 2023, services provided to the Group by its external auditors, Elite Partners CPA Limited, and the respective fees paid/payable are set out as follows:

Elite Partners CPA Limited  
– Audit services  
– non-assurance services

**核數師酬金**

截至二零二三年三月三十一日止年度，外聘核數師開元信德會計師事務所有限公司向本集團提供之服務及已付／應付之有關費用載列如下：

	HK\$ 港元
開元信德會計師事務所有限公司	
– 審核服務	480,000
– 非審核服務	–
	<b>480,000</b>

**DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Board acknowledges their responsibilities for the preparation of the consolidated financial statements of the Group and ensures that they are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of such consolidated financial statements. The statement of the external auditors of the Group, Elite Partners CPA Limited, with regard to their reporting responsibilities on the Group's consolidated financial statements is set out in the Independent Auditor's Report on pages 79 to 84.

**INTERNAL CONTROL AND RISK MANAGEMENT Responsibility**

The Board has the overall responsibility to ensure that sound and effective risk management and internal control systems are maintained. Management is responsible for designing, implementing and monitoring the risk management and internal control systems to manage risks. Sound and effective risk management and internal control systems are designed to identify and manage the risk of failure to achieve business objectives.

**董事對財務報表之責任**

董事會知悉彼等對編製本集團綜合財務報表之責任，並確保綜合財務報表乃根據法例規定及適用會計準則編製。董事亦確保及時刊發有關綜合財務報表。本集團外聘核數師開元信德會計師事務所有限公司就本集團綜合財務報表之申報責任發出之聲明載於第79至第84頁之獨立核數師報告。

**內部監控及風險管理責任**

董事會承擔確保維持適當及有效的風險管理及內部監控系統之整體責任。管理層負責設計、實施及監察風險管理及內部監控系統，以管理風險。適當及有效的風險管理及內部監控系統設計旨在識別及管理未能達成業務目標之風險。

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#### Risk Management Framework

Risk management is enhanced continually, linking to our corporate strategies and as a continuous part of day-to-day business operations for all key decision making processes and core business activities. Major activities of the risk management process include risk assessment, which constitutes the sub-processes of risk identification, risk analysis and risk evaluation. There involves also risk assessment documentation, methodologies, risk treatment, monitoring and review for ensuring the overall effectiveness of risk management. Fraud risk management through code of conduct and whistleblowing policy is adopted to uphold honesty, integrity and fair play as our core values of the Group at all times. The Board is responsible for the Group's risk management and internal control systems and for reviewing their effectiveness. The Audit Committee supports the Board in monitoring the Group's risk exposures, the design and operating effectiveness of the underlying risk management and internal control systems. The Audit Committee, acting on behalf of the Board, oversees the following processes:

- (i) regular reviews of the principal business risks, and control measures to mitigate, reduce or transfer such risks; the strengths and weaknesses of the overall internal control system and action plans to address the weaknesses or to improve the assessment process;
- (ii) regular reviews of the business process and operations, including action plans to address the identified control weaknesses and status update and monitor in implementing its recommendations; and
- (iii) regular reports by the external auditors, if any, of any control issues identified in the course of their work and the discussion with the external auditors of the scope of their respective review and findings. The Audit Committee will then report to the Board after due review of the effectiveness of the Group's risk management and internal control systems. The Board considers the works and findings of the Audit Committee in forming its own view on the effectiveness of these systems.

#### 風險管理框架

本集團就所有重要決策程序及核心業務活動持續加強風險管理，作為日常業務營運過程中持續進行的環節，並與企業策略互相連結。風險管理程序之主要項目包括風險評估，其中包括識別、分析及評估風險等細分程序。有關程序亦涉及風險評估文檔、方法、風險處理、監察及檢討，以確保風險管理之整體成效。本集團透過採納行為守則及舉報政策進行欺詐風險管理，無論何時均堅守誠實、誠信及公平原則作為本集團核心價值。董事會負責本集團之風險管理及內部監控系統，並負責檢討其成效。審核委員會支援董事會監察本集團所面對風險，以及相關風險管理及內部監控系統之設計及運作成效。審核委員會代表董事會監督以下程序：

- (i) 定期檢討主要業務風險及監控措施，藉以減低、減少或轉移有關風險；並定期檢討整體內部監控系統及行動計劃之強項及弱點，以處理有關弱點或改進評估程序；
- (ii) 定期檢討業務程序及營運，包括行動計劃，以處理已識別的監控系統弱點、更新狀況及監察其建議之實行情況；及
- (iii) 由外聘核數師定期匯報其工作過程中所識別的任何監控事宜（如有），並與外聘核數師討論其有關審閱範圍及結論。審核委員會於詳盡檢討本集團風險管理及內部監控系統之成效後，會向董事會匯報其結論。董事會在考慮審核委員會所進行工作及結論後，將達致其本身就有關系統之成效的結論。



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### Internal Control System

The Group's internal control system aims at safeguarding assets from inappropriate use, maintaining proper accounts and ensuring compliance with regulations. The system is designed to provide reasonable, but not absolute, assurance against misstatement or loss, and to manage risks of failure in the Group's operational systems. The Group's internal control system includes a well-established organizational structure with clearly defined lines of responsibility and authority. Policies and procedures are laid down for its key business processes and business units covering business operations, financial reporting, human resources and computer information systems. The Code of Conduct is maintained and communicated to all employees for compliance. In addition, a whistleblowing policy was established for employees to raise concerns in confidence about suspected misconducts, malpractices or fraudulent activities relating to the Group.

### COSO Internal Controls

The Group's internal control model is based on that set down by the Committee of Sponsoring Organisations of the U.S. Treadway Commission ("COSO") for internal controls, and has five components, namely Control Environment; Risk Assessment; Control Activities; Information and Communication; and Monitoring. In developing the Group's internal control model based on the COSO principles, management has taken into consideration the Group's organisational structure and the nature of its business activities.

#### (i) Control Environment

The Board has demonstrated a commitment to integrity and ethical values. It works with independence from management and exercises oversight of the development and performance of internal control. Management establishes the structures, reporting lines, and appropriate authorities and responsibilities in the pursuit of objectives. The Board is committed to attract, develop, and retain competent individuals in alignment with objectives. It holds individuals accountable for their internal control responsibilities in the pursuit of objectives.

### 內部監控系統

本集團的內部監控系統旨在保障資產免遭不正當使用，維持妥善賬目記錄，以及保證遵守有關規例。該系統設計旨在提供合理但非絕對的保障以免除錯誤陳述或損失風險，以及管理本集團營運系統中的失誤風險。本集團之內部監控系統包括完善的組織架構，並清晰界定責任及授權範圍。內部監控系統訂明本集團各主要業務程序及業務單位之政策及程序，涵蓋業務營運、財務報告、人力資源及電腦資料系統等範疇。本集團亦已訂立行為守則，並就合規事宜與全體僱員溝通。此外，本集團亦已制訂舉報政策，以供僱員在保密情況下舉報有關本集團之懷疑行為失當、瀆職或欺詐活動。

### COSO 內部監控

本集團之內部監控模式乃以 Committee of Sponsoring Organisations of the U.S. Treadway Commission (「COSO」) 就內部監控所訂定原則為基礎，當中包括監控環境、風險評估、監控措施、資訊與通訊，以及監察五大範疇。根據 COSO 原則訂立本集團之內部監控模式時，管理層已考慮本集團之組織架構及其業務活動性質。

#### (i) 監控環境

董事會已體現誠信及道德價值的承諾。董事會獨立於管理層運作，監督內部監控系統之制定及成效。管理層制定架構、匯報系統以及適當權力及責任以達致企業目標。董事會致力招攬、培育及挽留有能力的個別人員，以配合企業目標，並對個別人員之內部監控責任上，實施問責制度，以達致企業目標。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### (ii) Risk Assessment

The risk assessment specifies objectives with sufficient clarity to enable the identification and assessment of risks relating to objectives. It identifies risks to the achievement of its objectives across the entity and analyzes risks as a basis for determining how the risks should be managed. It also considers the potential for fraud in assessing risks to the achievement of objectives by identifying and assessing changes that could significantly impact the system of internal control.

#### (iii) Control Activities

Management selects and develops control activities that contribute to the mitigation of risks to the achievement of objectives to acceptable levels. It also develops general control activities over technology to support the achievement of objectives. Control activities through policies and procedures are established to put into practice.

#### (iv) Information and Communication

Management obtains, generates and uses relevant, quality information to support the functioning of internal control. There is internal communication of objectives and responsibilities necessary to support the functioning of internal control. External communication regarding matters affecting the functioning of internal control is made where necessary.

#### (v) Monitoring

Management has ongoing evaluations to ascertain whether the components of internal control are present and functioning. It evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management and the Board, as appropriate.

#### (ii) 風險評估

風險評估程序清晰訂明有關目標，以識別及評估與目標有關之風險。有關程序識別出整體企業為達致目標所涉及風險，並對風險進行分析，以作為釐定如何管理風險之基準。在評估達成目標相關的風險時，透過識別及評估可能對內部監控系統造成重大影響之變動，考慮潛在的舞弊行為。

#### (iii) 監控措施

管理層選取及制訂監控措施，以將達成目標所涉及風險減至可接受水平。管理層亦制訂科技方面的整體監控措施，以為達成目標提供支援。本集團透過政策及程序將監控措施付諸實行。

#### (iv) 資訊及溝通

管理層為支援內部監控功能而取得、產生及使用相關高質素資訊。本集團就目標及責任進行所需內部溝通，以支援內部監控功能。如有需要，本集團亦就影響內部監控功能的事宜作出外部溝通。

#### (v) 監察

管理層持續進行評估，以確認內部監控的各要素是否存在並正常運作。管理層評估內部監控系統，並於適當情況下及時通知負責人員（包括高級管理層及董事會）有關不足之處，以待採取糾正行動。

**CORPORATE GOVERNANCE REPORT**  
企業管治報告**Review of Risk Management and Internal Controls Effectiveness**

During the year ended 31 March 2023, the Group has engaged an external professional consultant to take the primary role to perform the Internal Audit (“IA”) function on behalf of the Board, the Audit Committee conducted an annual review of the effectiveness of risk management and internal control systems. The annual review covered all material controls, including financial, operational and compliance controls and considered:

- (i) areas of risks identified by management;
- (ii) effectiveness of risk management and internal control systems;
- (iii) adequacy of the resources, qualification and experience of staff of the Group’s accounting, internal audit and financial reporting function, and their training and budget; and
- (iv) any enhancement to the risk management and internal control systems as identified as being necessary or proposed in the Internal Control Review Report. The Audit Committee concluded that the Group’s risk management and internal control systems are effective and adequate.

The Executive Director of the Company also provided a confirmation to the Board on the effectiveness of the risk management and internal control systems on 30 June 2023 and as of that date. As a result of the above, the Board whilst keeping it under review in light of experience, also considered the Group’s risk management and internal control systems are effective and adequate.

**檢討風險管理及內部監控之成效**

於截至二零二三年三月三十一日止年度內，本集團已委聘外部專業顧問擔當首要角色代表董事會履行內部審核（「內部審核」）職能。審核委員會已對風險管理及內部監控系統之成效進行年度檢討。有關年度檢討涵蓋所有重要監控措施，包括財務、營運及合規監控事宜，並已考慮以下各項：

- (i) 管理層所識別風險範疇；
- (ii) 風險管理及內部監控系統之成效；
- (iii) 本集團會計、內部審核及財務匯報職能之人力資源、員工資歷及經驗，以及有關員工之培訓及預算是否足夠；及
- (iv) 內部監控審閱報告釐定屬必需或建議採納的風險管理及內部監控系統之任何改善。審核委員會已達致結論，認為本集團之風險管理及內部監控系統為有效及足夠。

本公司執行董事亦已於二零二三年六月三十日及截至當日止就風險管理及內部監控系統之成效向董事會作出確認。由於上文所述，董事會根據其經驗持續作出檢討，亦認為本集團之風險管理及內部監控系統為有效及足夠。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Company has put in place a policy on handling and dissemination of inside information which sets out the procedures and internal controls for handling and dissemination of inside information in a timely manner in such a way to avoid placing any person in a privileged dealing position. The inside information policy also provides guidelines to employees of the Group to ensure proper safeguards exist to prevent the Company from breaching the statutory and listing rule disclosure requirements. The Company has appropriate internal control and reporting systems to identify and assess potential inside information. Dissemination of inside information of the Company shall be conducted by publishing the relevant information on the websites of the Stock Exchange and the Company, according to the requirements of the Listing Rules.

#### SHAREHOLDERS' RIGHTS

##### Procedures for Convening an Extraordinary General Meeting and Putting Forward Proposals at Shareholders' Meeting

The Company may also communicate with its Shareholders through extraordinary general meetings, if and when appropriate.

Pursuant to Article 58 of the articles of association of the Company, the Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

#### 內幕消息處理及發佈

本公司已制定處理及發佈內幕消息之政策，當中列載以避免使任何人士處於優勢地位的方式及時處理及發佈內幕消息之程序及內部監控措施。內幕消息政策亦規定了針對本集團僱員之指引，以確保妥為保障本公司不違反法定及上市規則披露規定。本公司設有適當的內部監控及匯報系統以識別及評估潛在內幕消息。根據上市規則之規定，本公司之內幕消息將以於聯交所及本公司網站刊發有關消息之方式發佈。

#### 股東之權利

##### 召開股東特別大會及於股東大會提呈決議案之程序

本公司亦可於適當時候透過股東特別大會與股東溝通。

根據本公司之組織章程細則第58條，董事會可於其認為適當之任何時候召開股東特別大會。任何一名或以上於遞呈要求日期持有不少於附帶於本公司股東大會表決權之本公司繳足股本十分之一之股東，有權隨時透過向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且有關大會須於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開有關大會，則遞呈要求人士可自行以同樣方式召開大會，而遞呈要求人士因董事會未有召開大會而產生之所有合理開支須由本公司向遞呈要求人士作出補償。

## CORPORATE GOVERNANCE REPORT 企業管治報告

Pursuant to Article 89 of the articles of association of the Company, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office not less than seven (7) clear days but not more than fourteen (14) clear days before the date of the general meeting.

### **Procedures for Shareholders Putting Enquiries to the Board**

Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post to the registered office of the Company in Hong Kong.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

根據本公司之組織章程細則第89條，除非經董事會推薦參選，否則，除大會上退任的董事之外，概無人士有資格在任何股東大會上參選董事。除非一位有資格出席會議並表決的股東（非提議的人選）簽署一份通知，表明擬提議此人參選董事，而被提議之人也簽署一份通知，表示其願意當選董事，相關通知應在股東大會日期前淨日數不少於七(7)天但不長於十四(14)天的期間提交到總部或登記處。

### **股東向董事會查詢之程序**

股東有權向董事會作出查詢。所有查詢均需以書面方式郵寄至本公司位於香港之註冊辦事處。

股東亦可在本公司股東大會上向董事會作出查詢。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### INVESTOR RELATIONS

##### Communication with Shareholders and Investors

The Board is well aware of the importance of maintaining proper contact with shareholders and strives to enhance its communication with them. Shareholders can visit the website of the Company ([www.chnif.com.hk](http://www.chnif.com.hk)) for the latest information of the Group, including interim and annual reports, announcements, circulars and corporate governance related policies. Press releases are also posted on the website of the Company in a timely manner.

General meetings serve as a communication channel between the Board and shareholders. The Group regards such a meeting as an important activity of the Company during the year. All Directors and senior management would attend the meeting as much as they can. The chairman of the annual general meeting proposes separate resolutions for each of the independent matters. Members of the Audit Committee, the Remuneration Committee and the Nomination Committee, external auditors, independent financial advisers and external lawyers would also attend the general meeting to answer questions from shareholders as appropriate. During the year, the Company held one annual general meeting. Details of each Director's attendance at the general meetings are set out on page 43 of this Annual Report.

Shareholders may at any time send their enquiries and concerns to the Board in writing through the company secretarial department whose contact details are as follows:

The Company Secretarial Department,  
China Investment and Finance Group Limited  
Room 1104, Crawford House  
70 Queen's Road Central, Hong Kong

#### CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year ended 31 March 2023.

#### 投資者關係

##### 與股東及投資者溝通

董事會深明與股東保持良好聯繫之重要性，並致力加強與股東之溝通。股東可瀏覽本公司網站 [www.chnif.com.hk](http://www.chnif.com.hk) 以取得本集團新發佈之資料，包括中期報告、年度報告、公佈、通函及企業管治有關政策。本公司亦適時於本公司網站刊登新聞稿。

股東大會為董事會與股東提供溝通渠道，本集團視之為企業年度內之一項重要活動，所有董事及高級管理人員均盡量出席。股東週年大會之主席就每項獨立事宜提出單獨決議案。審計委員會、薪酬委員會及提名委員會之成員、外聘核數師、獨立財務顧問及外聘律師亦會視乎情況出席股東大會以回答股東之提問。於本年度內，本公司召開了一次股東週年大會。各董事出席股東大會之記錄詳列於本年度報告第43頁。

股東可隨時向董事會以書面方式經由公司秘書部提出查詢及表達意見，公司秘書部之聯絡資料如下：

香港皇后大道中70號  
卡佛大廈1104室  
中國投融資集團有限公司  
公司秘書部

#### 章程文件

於截至二零二三年三月三十一日止年度，本公司之章程文件並無變動。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### ABOUT THE GROUP

China Investment and Finance Group Limited (the “Company” or “we”, stock code: 1226) is listed on the Main Board of the Stock Exchange of Hong Kong Limited (“SEHK”) and it is a Hong Kong-based investment holding company principally engaged in the securities trading businesses. As the Company established and principally provides services in Hong Kong, the Company and its subsidiaries (collectively the “Group”) are fully committed to environmental protection, social responsibility and the strictest corporate governance.

While promoting sound business growth, the Group is also committed to building an environmentally-friendly corporation that maintains high quality standards in our service and operations. The Group considers social and environmental responsibilities as one of the core values in business operations to strive for greater sustainability and transparency, as well as to deliver services that foster a sustainable environment for the future generation.

### ABOUT THIS REPORT

The Environmental, Social and Governance Report 2022-2023 (hereafter the “Report”) covers the Group’s initiatives on the concepts of Environmental, Social and Governance (“ESG”) and the implementation of the relevant concepts in the normal operations. The Report also provides an overview to the Group’s direction in managing ESG-related issues, driving initiatives throughout the operation, and communicating the Group’s ESG performance results with stakeholders. The information contained herein has been sourced from official documents and statistics of the Group and was consolidated and compiled with the information on control, management and operations as provided by a number of departments of the Group.

In pursuant to the requirement of the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) stated in Appendix 27 of the Rules Governing the Listing of Securities of the SEHK (the “Main Board Listing Rules”), the Group has prepared the Report. The Report focuses on the Group’s ESG performance driven by the main business in Hong Kong during the Reporting Year from 1 April 2022 to 31 March 2023 (the “Reporting Year”). The Board of Directors (the “Board”) has prudently evaluated the development prospects of the existing business.

### 關於本集團

中國投融資集團有限公司(「本公司」或「我們」)(股份代號: 1226)在香港聯合交易所有限公司(「香港聯交所」)主板上市, 其為一家主要從事證券買賣業務的香港投資控股公司。作為一間扎根香港及主要在香港提供服務的公司, 本公司連同其附屬公司(統稱「本集團」), 不遺餘力地保護環境, 肩負社會責任及奉行最嚴格的企業管治。

在推動穩健業務增長的同時, 本集團亦致力建立可維持我們高質量的服務及營運標準的環保企業。本集團將社會及環境責任視為業務營運的核心價值之一, 並致力提高可持續性及透明度, 以及提供可為下一代打造可持續環境的服務。

### 關於本報告

二零二二至二零二三年度環境、社會及管治報告(下稱「本報告」)將涵蓋本集團在環境、社會及管治(「環境、社會及管治」)的理念並於日常運作中實踐有關理念的措施。管理層亦擬藉著本報告, 概述本集團管理環境、社會及管治相關事宜的方針, 藉以推動環境、社會及管治措施於業務中的落實, 及向持份者傳達本集團的環境、社會及管治績效成果。報告中的資料來自本集團的官方文件和統計數據, 以及根據本集團旗下多個部門提供的監控、管理和營運資料整合匯總。

本集團已根據香港聯交所證券上市規則(「主板上市規則」)附錄二十七所載《環境、社會及管治報告指引》(「《環境、社會及管治報告指引》」)規定, 編製本報告。本報告涵蓋了本集團自二零二二年四月一日至二零二三年三月三十一止報告年度(「報告年度」)在香港主要業務下的環境、社會及管治績效。董事會(「董事會」)已審慎評估了現有業務的發展前景。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Reporting Principles

This Report is prepared in accordance with the reporting principles according to Appendix 27 of the Listing Rules, including materiality, quantitative, balance and consistency.

### Materiality

The content of the Report is based on stakeholder engagement and materiality assessment, which includes identifying ESG-related issues, gathering and reviewing views from internal management and various stakeholders, assessing the relevance and materiality of the issues, and compiling and verifying the reported information. The Report has covered a comprehensive range of key ESG issues that are concerned by the stakeholders.

### Quantitative

The key performance indicators (“KPIs”) established must be quantified so as to allow the evaluation of the effectiveness of the ESG policies. Information on the standards, methodologies, assumptions and/or calculation tools, and source of conversion factors used for the reporting of emissions and energy consumption are mainly referred to the ESG Reporting Guide.

### Balance

The information provided is unbiased. The Report provides a holistic description of the performance of the Group on achievements, rooms for improvement and challenges in ESG. The report should avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader.

### Consistency

A consistent quantification methodology is adopted in this Report to allow for meaningful data comparisons being made over time. If there are any future changes in methodology, it shall be indicated in the Report.

This Report is prepared in both Chinese and English. Both versions have already been uploaded to the website of SEHK at [www.hkexnews.hk](http://www.hkexnews.hk) and Company's website at [www.chnif.com.hk](http://www.chnif.com.hk). The Group will continuously publish its ESG performance on a regular basis each year, which can be accessed by all parties at any time, to enhance the transparency of information disclosure in the future reports.

### 報告原則

本報告乃根據上市規則附錄二十七的報告原則編製，包括重要性、量化、平衡及一致性。

### 重要性

本報告的內容基於持份者參與和重要性評估，包括識別環境、社會及管治相關事宜，收集及審閱內部管理層及各持份者的意見，評估事宜的相關性及重要性，以及編纂及驗證所呈報的資料。本報告涵蓋了持份者關注的一系列關鍵環境、社會及管治事宜。

### 量化

所建立的關鍵績效指標（「關鍵績效指標」）必須量化，以便評估環境、社會及管治政策的有效性。有關用於呈報排放量和能源消耗的標準、方法、假設及／或計算工具以及轉換係數來源的資料主要參考《環境、社會及管治報告指引》。

### 平衡

所提供的資料不偏不倚。本報告就本集團在環境、社會及管治的成就、改進空間及挑戰方面的表現提供全面描述。本報告應避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。

### 一致性

本報告採用一致量化方法，以便隨時間作出有意義的數據比較。倘未來方法出現任何變動，則須於本報告內加以註明。

本報告以中、英文編製，兩種文本均已上載至香港聯交所網站 [www.hkexnews.hk](http://www.hkexnews.hk) 及本公司網站 [www.chnif.com.hk](http://www.chnif.com.hk)。本集團將持續每年定期發佈其環境、社會及管治績效，以供各界隨時查閱，於日後報告中提升信息披露的透明度。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### BOARD STATEMENT OF ESG GOVERNANCE

The Board is responsible for the Group's ESG strategy and reporting, including evaluating and determining ESG-related risks and ensuring that appropriate and effective ESG risk management and internal control systems are in place. The Board is also responsible for formulating ESG targets, aiming at aligning with the global vision of carbon neutrality and enhancing corporate reputation.

The Board delegated the Director of the Group, Mr. Fong On Shek, to monitor and manage the ESG-related issues. Besides, the Group has established the ESG Working Group (the "Taskforce"), which is led and managed by the Director, to ensure the alignment of the ESG governance with the Group's strategic growth. The Taskforce is comprised of members of the Board and core members of the different departments. The Taskforce is responsible for executing the Group's ESG measures, collecting and analysing ESG data, giving suggestions to the Board on ESG issues and reviewing ESG-related matters.

With the assistance of the Taskforce, the Board continuously evaluates and monitors the Group's ESG performance, risks and opportunities. The members of the Taskforce have meetings to discuss the effectiveness of the Group's policies and procedures and seek opportunities to improve the Group's ESG performance. The Taskforce reports its findings to the Board where appropriate so that the Board can look for solutions to manage the Group's ESG risks and opportunities.

In order to better govern the material ESG issues of the Group and the Group's performance in these aspects, the Group has set environmental targets in different aspects. The Taskforce will continue to strive towards achieving these targets. The Taskforce will review the progress of these targets and take measures to achieve them and report on the progress and make suggestions if needed to the Board at least annually. Rectification may be needed if the progress falls short of expectations.

### 環境、社會及管治治理之董事會聲明

董事會負責本集團之環境、社會及管治之策略及報告，包括評估及釐定環境、社會及管治相關風險，並確保已設有適當及有效的環境、社會及管治風險管理及內部監控系統。董事會亦負責制定環境、社會及管治目標，旨在與碳中和的全球願景保持一致並提高公司聲譽。

董事會授權本集團董事方安石先生監督及管理環境、社會及管治相關事宜。此外，本集團成立環境、社會及管治工作小組（「工作小組」），由董事領導及管理，以確保環境、社會及管治治理與本集團戰略發展一致。工作小組由董事會成員及不同部門的核心成員組成。工作小組負責執行本集團環境、社會及管治措施，收集及分析環境、社會及管治數據，就環境、社會及管治事宜向董事會提出建議並審閱環境、社會及管治相關事項。

在工作小組的協助下，董事會持續評估及監督本集團環境、社會及管治表現、風險及機會。工作小組成員舉行會議討論本集團政策及程序的有效性，並尋求機會改善本集團的環境、社會及管治表現。工作小組在適當時候向董事會匯報其調查結果，以便董事會能尋覓管理本集團環境、社會及管治風險及機會的解決方案。

為更好地管理本集團的重大環境、社會及管治事宜及本集團在該等方面的表現，本集團已在不同方面設定環境目標。工作小組將持續努力實現該等目標。工作小組將審閱該等目標的進展情況及採取措施實現該等目標，並至少每年向董事會匯報進展情況並在有需要時提出建議。倘進展未達預期，可能需要進行糾正。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDER ENGAGEMENT

The ESG Reporting Guide of the SEHK states four reporting principles, which include materiality, quantitative, balance and consistency, as the foundation in preparation of the Report. As emphasized by the SEHK, the participation of stakeholders is an evaluation method of materiality. By means of communicating with stakeholders, enterprises could understand the general opinion and identify important environmental and social issues.

The Group believes that identifying and addressing stakeholder views lay a solid foundation to the long-term growth and success of the Group. In order to prepare this report, the Group has engaged an independent professional party to conduct a materiality assessment by distributing questionnaire and incorporating the advice of professional consultants to clarify important reporting issues, which serve as the determination basis for the direction of the Group's sustainable development.

The communication channels between the Group and its major stakeholders are as follow:

Internal Stakeholders 內部持份者	External Stakeholders 外部持份者	Communication Channels 溝通渠道
Directors 董事	SEHK 香港聯交所	Meetings 會議
Management 管理層	Shareholders and Investors 股東及投資者	Interviews 會談
Administrative Personnel 行政人員	Banks 銀行	Direct Mails 直郵
General Staff 一般員工	Business Partners 業務夥伴	Staff Performance Appraisal Interviews 員工表現評核會談
	Local Community Group 當地社區團體	Internal Publications 內部刊物
		Annual General Meeting ("AGM") 股東週年大會 (「股東週年大會」)
		Extraordinary General Meeting 股東特別大會
		Hotlines 熱線

### 持份者參與

香港聯交所在《環境、社會及管治報告指引》中提出四項匯報原則，包括重要性、量化、平衡及一致性，作為編製本報告的基礎。誠如香港聯交所強調，持份者參與是用以評估重要性的方法。透過與持份者的溝通，企業能夠了解廣泛的意見，識別重要的環境和社會事宜。

本集團相信，識別和回應持份者的意見為本集團的長期發展和成功奠定堅實的基礎。為編製本報告，本集團已委託獨立專業人士以管理層訪談的形式進行重要性評估，並結合專業顧問的意見以釐清須匯報的重要議題，以此作為本集團可持續發展方向的釐定基礎。

本集團與其主要持份者的溝通渠道及主要持份者關注的相關範疇如下：

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

The principal stakeholders are the shareholders and investors of the Group. They can discuss directly with the Group's directors during the general meetings and send emails to the Directors to raise their concerns. For internal communication channels, employees can raise their opinions and viewpoints to the Directors for further improvement.

The operations of the Group have significant impacts on various stakeholders, while stakeholders have different expectations of the Group. Looking forward, the Group will continuously strengthen its communications with its stakeholders, and extensively collect stakeholders' opinions on various ways that would lead to a more comprehensive materiality analysis. Meanwhile, the Group would also enhance the reporting principles in terms of quantitative, balance and consistency, and the presentation of content and information of the report are defined in a way which better conforms to stakeholders' expectations.

### MATERIALITY ASSESSMENT

Sustainable development encompasses a holistic spectrum of environmental and social aspects. In order to harness the related risks and opportunities, it is important for the Group to determine the most material aspects. The Group conducted the internal materiality assessment annually to ensure sustainability topics are being managed and reported in accordance with their materiality level.

主要持份者為本集團的股東及投資者。彼等可於股東大會上直接與本集團董事進行討論，並向董事發送電子郵件提出彼等關注的事宜。就內部溝通渠道而言，僱員可就進一步改善而向董事提出意見及觀點。

本集團的業務對不同持份者產生重大影響，而持份者對本集團亦寄有不同期望。展望未來，本集團將繼續加強與持份者的溝通，透過不同形式更廣泛地收集持份者的意見，令重要性分析更完備。同時，本集團亦會提升量化、平衡及一致性的匯報原則，以更符合持份者期望的方式，界定報告的內容及資料呈列。

### 重要性評估

可持續發展涵蓋了環境和社會方面的整體方面。為了把握相關的風險和機遇，確定最重要的層面對本集團至為重要。本集團每年進行內部重要性評估，以確保根據其重要性水平對可持續性主題進行管理和報告。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

To determine the materiality of the selected ESG topics, the views of senior management from respective operational regions were sought. The senior management, who possess a high-level view of all the topics, were asked to score the relevance of each ESG topic to stakeholder groups and the Group in each of their perspective. The topics listed in the table below were identified as the most relevant to our business and operations.

為了確定所選環境、社會及管治主題的重要性，我們尋求了各個營運區域高級管理層的意見。高級管理層對所有主題都具有高層次的看法，並要求他們從持份者和本集團的各個角度對每個環境、社會和管治主題的相關性進行評分。下表所列主題被認為與我們的業務及營運最為相關。

<b>Aspects</b> 層面	<b>Material ESG Issues</b> 重大環境、社會及管治事宜
<b>A. Environmental Aspect</b>	
<b>A. 環境層面</b>	
A2. Use of Resources A2. 資源使用	<ul style="list-style-type: none"> <li>• Energy consumption and efficiency</li> <li>• 能源消耗及效率</li> </ul>
<b>B. Social Aspect</b>	
<b>B. 社會層面</b>	
B1. Employment B1. 僱傭	<ul style="list-style-type: none"> <li>• Employee welfare</li> <li>• 僱員福利</li> <li>• Inclusion and equal opportunities</li> <li>• 包容及平等機會</li> <li>• Talent attraction and retention</li> <li>• 吸引及挽留人才</li> </ul>
B2. Health and Safety B2. 健康與安全	<ul style="list-style-type: none"> <li>• Occupational health and safety</li> <li>• 職業健康及安全</li> <li>• Workplace safety</li> <li>• 工作場所安全</li> </ul>
B3. Development and Training B3. 發展及培訓	<ul style="list-style-type: none"> <li>• Development and training</li> <li>• 發展及培訓</li> </ul>
B4. Labour Standards B4. 勞工準則	<ul style="list-style-type: none"> <li>• Prevention of child and forced labour</li> <li>• 防止童工和強制勞工</li> </ul>
B7. Anti-corruption B7. 反貪污	<ul style="list-style-type: none"> <li>• Corporate governance</li> <li>• 企業管治</li> <li>• Anti-corruption</li> <li>• 反貪污</li> </ul>



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### ENVIRONMENTAL ASPECTS

The Group is committed to operating business activities in a clean and sustainable manner. Our business typically engages in investment in listed securities in Hong Kong and in unlisted companies. As the Group does not engage in any complicated operations, the environmental impacts are limited to our office facilities, the management of waste and resource conservation. The Group strives to curb emissions and waste, as well as conserve energy and water resources.

### EMISSIONS

The Group's emissions include air emissions, greenhouse gas ("GHG") emissions, discharge of domestic wastewater and solid wastes. The Group strictly adheres to environmental laws and regulations in Hong Kong and the People's Republic of China (the "PRC"), including but not limited to the Environmental Protection Law of the PRC, the Law of the PRC on the Prevention and Control of Atmospheric Pollution, Air Pollution Control Ordinance (Cap. 311, the law of Hong Kong), Waste Disposal Ordinance (Cap. 354, the law of Hong Kong), Water Pollution Control Ordinance (Cap. 358, the law of Hong Kong) and Noise Control Ordinance (Cap. 400, the law of Hong Kong). During the Reporting Year, the Group was not in violation of any relevant laws and regulations, which have a significant impact on the Group, related to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

#### *Air Emissions*

The Group examined the issue of air emission across the operation. As mentioned, the Group is principally engaged in financial related services and activities, and with no company-owned cars that will emit exhaust gas, therefore, there is no significant impact in this aspect. The Group thus concluded that no material impact on air emission can be found through direct emission from the operation. Indirect carbon emission through electricity consumption is measured and details shall be provided in later sections. The Group will continue monitoring operation activities and further information shall be disclosed as changes occur.

### 環境層面

本集團致力以清潔及可持續發展方式經營業務活動。我們主要業務是對香港上市證券及非上市公司的投資。由於本集團不從事任何複雜的業務，因此對環境的影響僅限於我們的辦公室設施、廢棄物管理和資源節約。本集團努力控制排放和廢棄物產生，並節約能源和水資源。

### 排放物

本集團的排放包括氣體排放、溫室氣體（「溫室氣體」）排放、生活污水排放及固體廢棄物。本集團嚴格遵守香港及中華人民共和國（「中國」）的環境法律及規例，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《空氣污染管制條例》（香港法例第311章）、《廢物處置條例》（香港法例第354章）、《水污染管制條例》（香港法例第358章）及《噪音管制條例》（香港法例第400章）。於報告年度，本集團並無違反與氣體及溫室氣體排放、向水及土地排放以及產生有害及無害廢棄物有關且對本集團有重大影響的任何相關法律及規例。

### 氣體排放

本集團檢測其營運過程中的空氣排放問題。如前文所述，本集團主要業務為金融相關服務及活動，並無直接排放廢氣的公司自有汽車，故此方面並無重大影響。因此，本集團的結論是，無發現因營運的直接氣體排放而對環境造成重大影響。電力消耗的間接碳排放已作計量，詳情於下文提供。本集團將繼續監察其營運活動，並會於情況變動時作進一步披露。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Greenhouse Gas Emissions

The Group does not generate direct air pollutants through its operation. The Group is mitigating its indirect greenhouse gas emission and is actively measuring its carbon footprint. The greenhouse gas emissions of the Group are mainly generated from indirect emission (Scope 2) from the consumption of electricity, and other indirect emission (Scope 3) from paper waste disposal. As the Group did not own any vehicles during the Reporting Year, there were no direct greenhouse gas emissions (Scope 1).

Purchased electricity of the Hong Kong office is the major source of carbon emissions. The Group will investigate and work with the employees and external stakeholders to enhance overall performance and minimize future carbon footprint. Since the Group is an investment holding company and the greenhouse gas emissions are insignificant, no reduction target for greenhouse gas emissions has been developed. However, the Group still targets to maintain the greenhouse gas emission by the next Reporting Year. The carbon emission for the Group during the Reporting Year can be found as the followings:

Greenhouse gas emissions 溫室氣體排放	2023 二零二三年	2022 二零二二年	2021 二零二一年	Unit 單位
Scope 2 emissions 範圍2排放	0.15	1.22	1.22	tonnes CO <sub>2</sub> -e 噸二氧化碳當量
Scope 3 emissions 範圍3排放	0.05	0.12	0.07	tonnes CO <sub>2</sub> -e 噸二氧化碳當量
Total greenhouse gas emissions 溫室氣體排放總量	0.20	1.34	1.29	tonnes CO <sub>2</sub> -e 噸二氧化碳當量
Intensity (by revenue) <sup>1</sup> 強度(按收益劃分) <sup>1</sup>	0.06	0.30	0.29	kg CO <sub>2</sub> -e/thousand HKD 公斤二氧化碳當量/千港元

### 溫室氣體排放

本集團於營運過程中並無產生直接氣體污染物。本集團持續減少其間接溫室氣體排放，積極計量其碳足跡。本集團的溫室氣體排放主要來自電力消耗的間接排放（範圍2）及來自廢紙處理的其他間接排放（範圍3）。由於本集團於報告年度並無任何汽車，故並無直接溫室氣體排放（範圍1）。

香港辦公室的外購電力是主要的碳排放源頭，本集團將作進一步調查，並與僱員及外部利益相關方合作，以提高整體績效及盡量減少其未來碳足跡。由於本集團為一間投資控股公司，其溫室氣體排放並不重大，故並無制定減少溫室氣體排放的目標。然而，本集團的目標是在下一報告年度前維持溫室氣體排放量。本集團在報告年度產生的碳排放如下：

<sup>1</sup> The intensity calculation is based on the annual revenue of the Group. The revenues of the Group for the Reporting Years 2021, 2022 and 2023 were approximately HK\$4,521,000, HK\$4,478,000 and HK\$3,592,000.

<sup>1</sup> 密度按本集團年度收益計算。本集團於二零二一年報告年度、二零二二年報告年度及二零二三年報告年度的收益分別約為4,521,000港元、4,478,000港元及3,592,000港元。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### Waste Management

The Group has set up a Waste Management System as the guiding principle for waste reduction at source. As a socially responsible corporation, we are cautious in limiting and managing our daily operation waste. Wastes are separated into two categories for better management purpose, including general wastes (domestic wastes) and recyclable wastes.

Waste reduction measures throughout the operations focus on recycling paper, and the appropriate use of recycled paper in workplace. Other waste reduction actions are:

- Reuse pen shafts with refills instead of simply throwing away the whole ballpoint pens;
- Dispose rechargeable batteries only in designated collection boxes;
- Recycle toner cartridges; and
- Deploy recycling bins to collect used paper products, such as waste paper, letter and envelope (excluding confidential documents).

To reduce paper wastage, senior management has implemented the following additional measures to encourage a paper-less working environment:

- Adopt an electronic system for filling and documentation;
- Promote electronic communications and the “think before you copy” attitude, where employees are encouraged to use both sides of the paper for printing and copying;
- Set computer defaults to double-sided printing and make double-sided copies when possible;
- Communicate through email is suggested instead of letters or fax when possible; and
- Receive incoming faxes electronically through an e-fax system, and make hard copies only when necessary with used paper.

### 廢棄物管理

本集團已制定了一套廢物管理制度作為源頭減廢的指導原則。作為一間具有社會責任感的公司，本集團審慎地限制及管理其日常經營產生的廢棄物。廢棄物可分為兩類以便更好地進行管理：一般廢棄物（家庭廢棄物）及可回收廢棄物。

在經營中推行的廢棄物削減措施主要為紙張回收及在工作場所適當使用回收紙張。其他推行的廢棄物削減措施有：

- 通過更換筆芯重複使用筆桿，而不是直接將整個原子筆丟棄；
- 將可充電的電池丟棄至指定的回收盒；
- 回收碳粉盒；及
- 設置回收桶收集使用過的紙製品，如廢紙、信函及信封（不包括機密檔）。

為推行削減廢紙，高級管理層已實施以下新增措施，致力於營造少紙的工作環境：

- 採納電子系統進行存檔及文件編製；
- 推行電子通訊及「三思而後列印」的理念，鼓勵員工用紙時雙面列印；
- 將電腦設置為默認雙面列印並在可能的情況下雙面列印；
- 提倡在可能的情況下透過電子郵件而非信函或者傳真通訊；及
- 透過電子傳真系統以電子方式接收傳真，僅在必要時以使用過的紙張列印紙質版。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

At the current stage, non-hazardous waste is not a material issue for the Group, as there is negligible waste generated from our operations. The Group aims to maintain the intensity of the non-hazardous waste with the baseline year in 2023 in the next Reporting Year. However, the Group realises the importance of proper waste management and will continue to educate its employees.

在現階段，由於業務產生的廢棄物可忽略不計，故無害廢棄物對本集團而言並非重大問題。本集團的目標是在下一報告年度以二零二三年為基準年保持無害廢棄物的強度。然而，本集團認識到妥善管理廢棄物的重要性，並將繼續教育其員工。

	2023 二零二三年	2022 二零二二年	2021 二零二一年	Unit 單位
<b>Non-hazardous waste</b> 無害廢棄物				
Total non-hazardous waste produced 所產生無害廢棄物總量	12.0	28.9	23.6	kg 公斤
Intensity (by revenue) 強度 (按收益計算)	0.003	0.006	0.005	kg/thousand HKD 公斤/千港元

### USE OF RESOURCES

The Group understands that effective resource management is closely related to environmental protection and corporate sustainability goals. Due to the nature of offices' operations and business, the major resources consumed by the Group are electricity, water and paper. The Green Policy provides various energy-saving measures for office activities. The Group has enabled the off-timer function of office equipment, such as photocopiers, printers and computer monitors in its offices, allowing such equipment which have been idle for a long time to automatically power down to save electricity. The Group also considers the gradual replacement of energy-saving lamps, including the installation of additional automatic light sensors where appropriate. More than 30% of the office paper staff used was from recyclable sources. The Group focuses on purchasing supplies manufactured from recycled materials, such as tissue paper.

The Group has taken an initiative to promote employees' awareness of environmental protection and the need to achieve efficient utilisation of resources through launching paper recycling in offices. As stated in the Green Policy, the Group encourages its staff members to scale down font size, reduce paper margins and set up double-sided printing.

### 資源使用

本集團深知有效的資源管理，與環境保護和企業的可持續發展目標緊密相關。基於辦公室的營運及業務性質，本集團所消耗的主要資源包括電力、水及紙張。綠色政策針對辦公活動提供了不同的節能措施。本集團已啟用計時關閉功能於辦公室複印機、打印機及電腦顯示器等辦公設備，讓長時間不進行操作的設備自動關閉以節省電力。本集團亦考慮逐步更換節能燈具，包括在合適區域增加自動光傳感器裝置。員工所用的30%以上的辦公用紙由循環物料製造，本集團並將致力購買回收材料製成的紙巾等用品。

本集團積極提升僱員的環保意識並通過在辦公室開展紙張回收實現資源的高效利用。綠色政策亦列明本集團鼓勵員工採用較小的字體型號和較小的頁邊距，以及設定雙面打印。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

The Group incorporates environmental issues into its business plan systematically, including formulating more detailed corporate internal guidelines for environmental protection, as well as formulating sustainable development policies and road maps in the long term and proactively promoting a number of environmental protection campaigns. The major resources used by the Group are principally attributed to electricity and water consumed at Hong Kong office. The Group aims to improve its energy efficiency so as to achieve low-carbon practice and emission reduction year by year.

The water consumption of the Group is minimal and was included in the management fee. Therefore, the figures were not available for our calculation. The daily water consumption is mainly supplied by the municipal water network, and there is no difficulty in sourcing water.

Due to our business nature as an investment holding company, our operation does not involve a significant amount of energy and water consumption. Although we have not set reduction targets, the Group has implemented the following measures to enhance resource efficiency and the results achieved are listed below:

### Light-emitting diode (LED)

#### 發光二極管(LED)

- Partial lightings of the office have been installed with light-emitting diodes instead of compact fluorescent lamps which can reduce electricity consumption as compared with compact fluorescent lamps.
- 辦公室的部分照明已採用發光二極管取代慳電膽，相比慳電膽可減少用電。

### Water consumption

#### 用水

- During the cleaning of office, the cleaning workers were strictly controlled for using of water and frequency of cleaning. As a result, the consumption of water was saved.
- 在辦公室的清潔過程中，清潔人員受嚴格控制水的使用及清潔頻率。因此，節約了大量用水。

### Non-hazardous waste

#### 無害廢棄物

- Non-hazardous wastes generated from the office includes plastic bottle, paper for office use and kitchen waste. The Group has contributed its best effort to minimize the impact on the environment by using recyclable raw materials or supplementary materials in the production process. The Group promoted separation of wastes such as cartons and plastic bottles, which were placed in certain areas assigned to recycled suppliers for collection.
- 辦公室產生的無害廢棄物包括膠樽、辦公室用紙及廚房廢棄物。本集團在生產過程中使用可回收原材料或輔助材料，以此盡最大努力減低對環境的影響。本集團推廣廢棄物分類，如將紙箱及塑料瓶放置在特定區域供回收服務供應商收取。

本集團將有系統地將環保議題納入營運計劃之中，包括制訂更詳盡的企業內部環保指引，以及長遠可持續發展政策和路線圖，積極推動各項環保行動方案。本集團使用的主要資源主要來自香港辦事處耗用的電力及用水。本集團旨在提升能源效益，從而達到低碳實踐，逐年減少排放。

本集團的用水量很少，並納入管理費中。因此，我們的計算不涉及該等數據。日常用水量主要由市政水網供應，因此取水沒有困難。

由於我們的業務性質為投資控股公司，我們的業務不涉及大量的能源和水的消耗。儘管我們並無設定減排目標，本集團已實施以下措施來提高資源效率，所取得的成果列示如下：

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

As the Group does not have any finished products, the use of the packaging materials is not a material topic to the Group's operation. The Group has consumed the following amount of resources during the Reporting Year:

由於本集團並無任何成品，包裝材料的使用對本集團的經營而言並非重要議題。本集團於報告年度消耗的資源量如下：

	2023 二零二三年	2022 二零二二年	2021 二零二一年	Unit 單位
<b>Direct and indirect energy consumption by type</b>				
按類型劃分的直接及間接能源消耗				
Indirect energy consumption 間接能源消耗	0.22	1.72	1.71	MWh 兆瓦時
Total energy consumption 能源消耗總量	0.22	1.72	1.71	MWh-e 兆瓦時當量
Intensity (by revenue) 強度（按收益計算）	0.0001	0.0004	0.0003	MWh-e/thousand HKD 兆瓦時當量／千港元

#### THE ENVIRONMENT AND NATURAL RESOURCES

The Group is committed to providing a complete picture of our environmental initiatives. We strive to build an eco-conscious culture that ingrains positive lifestyle and habits among employees. We encourage the use of public transportation, and offer job ticket incentives at some locations. Our event management is also an avenue by which we seek to integrate sustainability principles. Events are usually held on-site and avoid the use of disposal utensils. For catering, locally grown/produced items are preferred as opposed to packaged items with a higher carbon footprint. Green procurement is adopted at some locations through the purchase of eco-friendly cleaning solutions. During the Reporting Year, there was no significant amount of natural materials used by the Group.

#### 環境及天然資源

本集團致力於全面介紹我們的環保計劃的全貌。我們努力建立一種環保意識的文化，使這種文化植根於僱員積極的生活方式和習慣中。我們鼓勵使用公共交通工具，並在某些地方提供工作票獎勵。我們的活動管理也是我們尋求整合可持續發展原則的途徑。活動通常在公司進行及避免使用一次性用具。對於餐飲，與碳排放量較高的包裝食品相比，本地種植／生產的食品更為可取。通過購買環保清潔液，某些地方採用了綠色採購。於報告年度，本集團並無大量使用天然資源。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### CLIMATE CHANGE

Climate change poses escalating risks to many industries. As such risks may engender negative impacts on the business operation, thus the Group's management assesses the risks incurred by climate change. Supported by the Taskforce, the Board oversees climate-related issues and risks regularly during board meetings and ensures that they are incorporated into our strategy. The Group has identified possible impacts of climate change on business operations and mitigated the major impact caused by climate change.

For physical risks, extreme weather has been more frequent and severe due to climate change. The increased frequency and severity of extreme weather might negatively affect the Group's operations. Under extreme weather, operational facilities may be damaged, while the safety of the workforce may also be impacted. The Group has developed guidelines for working arrangements in adverse weather, which guide employees to respond to possible emergencies such as being unable to work because of flooding or typhoon strikes in the event of typhoon and rainstorm weather warnings. The Group will stay alert to any announcement by the local government on weather conditions and prepare for emergency actions.

For transitional risk, SEHK has required listed companies to enhance climate-related disclosures in their ESG reports, which may result in increased compliance costs. Failure to meet the climate change compliance requirements may expose the Group to risks of claims and lawsuits, which may also cause a negative impact on its reputation.

In the future, tightened policy actions and emerging technologies might require the Group to switch to low-carbon operations in the office. The upgrade of the office equipment with higher energy efficiency and lower greenhouse gas emissions may incur extra operation costs to support the Group's technological transformation.

### 氣候變化

氣候變化給許多行業帶來不斷升級的風險。由於該風險可能對業務運營產生負面影響，本集團管理層因此對氣候變化帶來的風險進行評估。在工作小組的支持下，董事會在董事會會議期間定期監察氣候相關事宜及風險，並確保將其納入我們的戰略。本集團已識別氣候變化對業務運營的潛在影響，並減輕氣候變化造成的主要影響。

就實體風險而言，極端天氣因氣候變化而愈加頻繁和嚴重。極端天氣的頻率及嚴重程度增加或會對本集團的運營產生負面影響。在發生極端天氣的情況下，運營設施或會遭損毀，同時僱員安全亦可能受到影響。本集團已制定面臨惡劣天氣情況時的工作安排指南，指導僱員應對潛在緊急情況，如在颱風或暴雨天氣警告下因洪水或颱風襲擊而無法工作。本集團將對當地政府就天氣狀況作出的任何公告保持警惕，並作好緊急措施準備。

就過渡風險而言，香港聯交所要求上市公司在其環境、社會及管治報告中加強氣候相關的披露，從而可能導致合規成本增加。若未能符合氣候變化的合規要求，可能會使本集團面臨索償及訴訟風險，亦可能對其聲譽造成負面影響。

在未來，政策收緊及新興技術可能要求本集團辦公室轉型至低碳營運。為支持本集團的技術轉型，將辦公設備升級為更高能效和更低溫室氣體排放可能會產生額外的運營成本。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL ASPECTS

#### Employment and Labour Practices

The Group ingrains social responsibility into all aspects of its operations. Maintaining honest and authentic dialogue with our staff, we seek to address our needs and views that ensure our conduct is responsible at all times. We commit to offering a fair and safe workplace with staff development opportunities. Furthermore, we commit to the delivery of quality products grounded on ethical business conduct and supply chain management, as well as to meaningful engagements with the community.

#### Employment

The Group considers its staff as one of the most important assets, which underpins the growth of the corporation. Each employee deserves respect and is committed to providing a pleasant working environment for them. The Group strives to provide a fair and respectful working environment to our employees. The “Staff Code” of the Group expressly provides policies in respect of compensation, recruitment, dismissal, promotion, working hours, rest periods, equal opportunity and other benefits and welfare.

During the Reporting Year, the Group was not aware of any material non-compliance with employment-related laws and regulations that would have a significant impact on the Group, including but not limited to the Employment Ordinance (Cap. 570, the law of Hong Kong), Disability Discrimination Ordinance (Cap. 487, the law of Hong Kong), Sex Discrimination Ordinance (Cap. 480, the law of Hong Kong), Minimum Wage Ordinance (Cap. 608, the law of Hong Kong), Employees’ Compensation Ordinance (Cap. 282, the law of Hong Kong), Mandatory Provident Fund Scheme Ordinance (Cap. 485, the law of Hong Kong), the Labour law of the People’s Republic of China, the Production Safety Law of the People’s Republic of China and Prevention and the Control of Occupational Diseases of the People’s Republic of China.

### 社會層面

#### 僱傭及勞工常規

本集團將社會責任植根於其營運的各個方面。本集團與員工保持誠實和真誠的對話，力求滿足他們的需求和意見，以確保我們在任何時候都為我們的行為負責。我們致力於為員工提供公平的發展機會及安全的工作場所。此外，本集團致力於提供基於道德商業行為和供應鏈管理的優質產品，並致力於與社區進行有意義的互動。

#### 僱傭

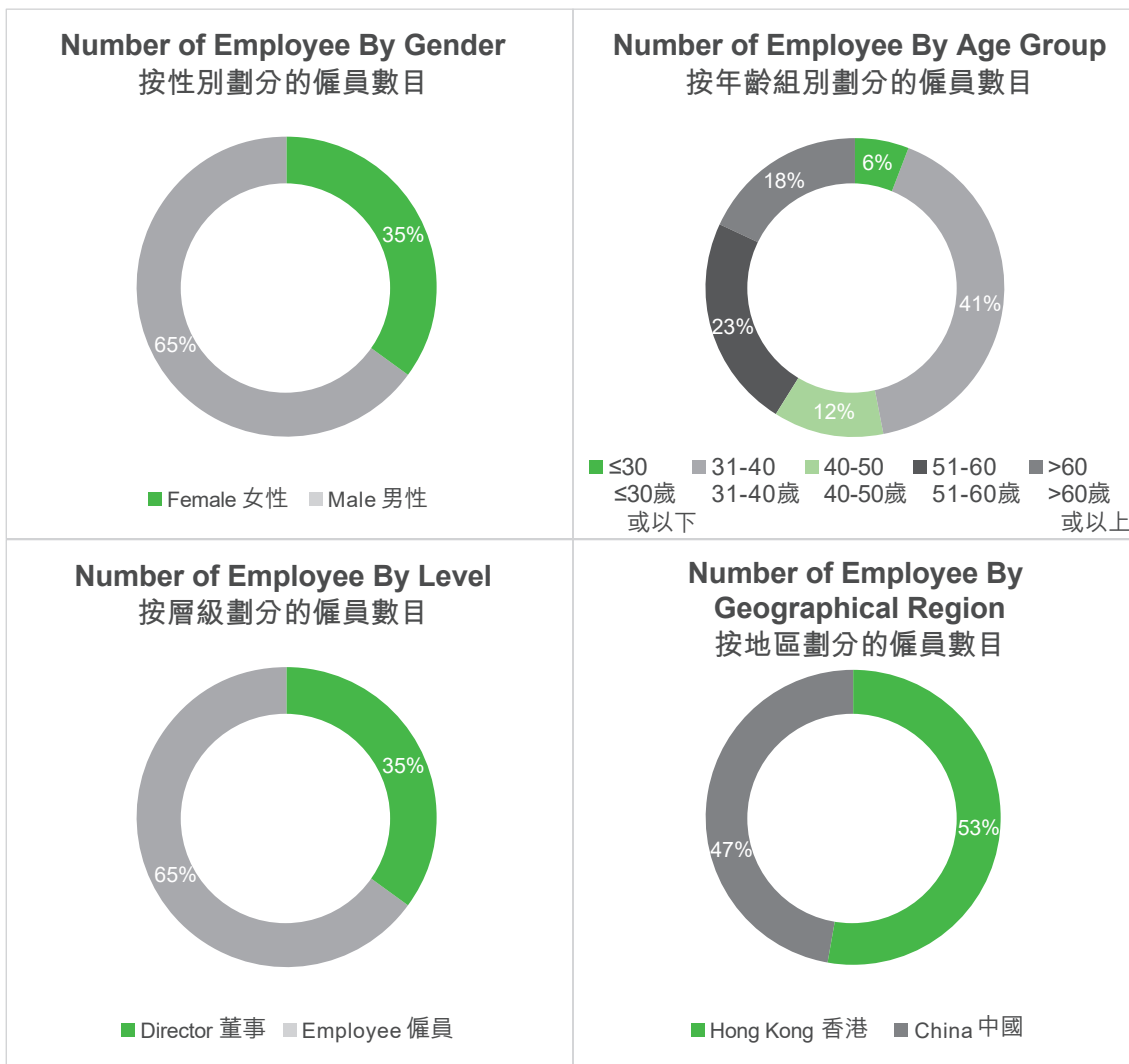
員工是本集團最重要的資產之一，是企業成長的基石。本集團相信每位員工均應受到尊重並致力為員工提供理想的工作環境。本集團努力為我們的員工提供公平專重的工作環境。本集團的《公司員工守則》明確規定了有關薪酬、招聘、解僱、晉升、工作時數、假期、平等機會以及其他待遇及福利等的政策。

於報告年度，本集團並不知悉任何因嚴重違反與僱傭有關的法律及法規而對本集團產生重大影響的情況，包括但不限於僱傭條例（香港法例第570章）、殘疾歧視條例（香港法例第487章）、性別歧視條例（香港法例第480章）、最低工資條例（香港法例第608章）、僱員補償條例（香港法例第282章）、強制性公積金計劃條例（香港法例第485章）、中華人民共和國勞動法、中華人民共和國安全生產法及中華人民共和國職業病防治法。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

As of 31 March 2023, the Group has a total of 17 employees, including employees from Hong Kong, and the total employee turnover rate is 0%. The distribution of the workforce classified by different categories is listed as follows:

截至二零二三年三月三十一日，本集團共僱用17名員工（包括香港員工），總員工流失率為0%。按不同類別劃分的員工分佈如下：



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### **Recruitment and Promotion**

The human resources department conducts a comprehensive recruitment review process to ensure that the data provided by the candidates are accurate. The Group's recruitment and promotion process are carried out in a fair and open manner for all employees. Employees are recognized and rewarded by their contribution, work performance and skills, and outcomes will not be affected by any discrimination on the grounds of age, sex, physical or mental health status, marital status, family status, race, skin colour, nationality, religion, political affiliation and sexual orientation and other factors. In cases of resignation and/or dismissal, the entire procedure is compliant with statutory requirements, with exit interviews conducted as necessary. Long-serving employees are recognized through award schemes. The Group monitors the turnover rate with a view to continuously improve our human resources management.

#### **Compensation and Dismissal**

The Group's policies and procedures included in the human resources manuals are reviewed and updated regularly. The Group discourages and disallows any behaviour that violates the regulations in the human resources policies. Offenders will receive warning, and the Group has the right to terminate employment contract with offenders for any serious violations. The Group's staff grievance mechanism is a confidential channel by which staff may report suspected cases of rights infringement, which are then handled according to formal procedures. Other regular communication channels include newsletters, circular notices, notice boards, as well as working groups. Staff satisfaction surveys and staff motivation schemes are also conducted which further demonstrate our commitment to improving the working environment.

#### **Equal Opportunity and Diversity**

The Group is an equal opportunity employer and does not discriminate on the basis of age, sex, physical or mental health status, marital status, family status, race, skin colour, nationality, religion, political affiliation and sexual orientation. In selecting our employees, the Group considers the experience, knowledge and background of the individual that can contribute to the diversity and caliber. We embrace diversity and inclusion in our employment policy that builds a respectful workplace, where equal opportunities with regard to recruitment and promotion are given to staff with disabilities. Necessary accommodations to work environment are also carried out to meet their needs. All personnel staff receives

#### **招聘與晉升**

人力資源部進行全面的招聘審查流程，以確保候選人提供的資料準確無誤。本集團的招聘和晉升流程以公平公開的方式針對所有僱員進行。僱員的貢獻、工作表現和技能得到認可和獎勵，並且不受年齡、性別、身體或精神健康狀況、婚姻狀況、家庭狀況、種族、膚色、國籍、宗教、政治背景和性取向及其他因素而受到歧視。在辭職及／或解僱的情況下，整個程序均符合法定要求，並在需要時進行離職面談。長期服務的僱員通過獎勵計劃獲得認可。本集團監察員工流失率，以持續改善我們的人力資源管理。

#### **薪酬及解僱**

本集團定期審閱和更新人力資源手冊中包含的政策和程序。本集團不鼓勵和禁止任何違反人力資源政策規定的行為。違規者將受到警告，對於任何嚴重違規行為，本集團有權終止與違規者的僱傭合約。本集團的員工申訴機制是一個秘密渠道，員工可以通過該渠道舉報涉嫌侵權的案件，然後根據正式程序進行處理。其他常規溝通渠道包括通訊、通函、公告板以及工作群組。我們亦進行了員工滿意度調查和員工激勵計劃，進一步表明了我們對改善工作環境的承諾。

#### **平等機會及多元化**

本集團是平等機會的僱主，僱員不會因年齡、性別、身體或精神健康狀況、婚姻狀況、家庭狀況、種族、膚色、國籍、宗教、政治背景和性取向而受到歧視。在甄選僱員時，本集團會考慮可為其多元化及實力作出貢獻的個人經驗、知識及背景。我們在我們的僱傭政策中擁護多元化及包容性，以建立一個互相尊重的工作場所，為殘疾人士提供平等的招聘和晉升機會。為了滿足他們的需求，還對工作環境進行了必要的調整。所有員工均接受與非歧視性實踐有關的培訓，以確保採取最可靠的措施。本集團致力確保工作場所的安全和保障，

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training related to non-discriminatory practices for the surest measure. The Group strives to ensure a safe and secure workplace with zero tolerance to any form of abuse and/or sexual harassment in the workplace. Staff grievance and disciplinary procedures of the Group are established to ensure all submitted cases are treated with confidentiality and fairness.

### **Working Hours and Rest Periods**

We seek to cultivate a culture of healthy work-life balance. All working hours comply with national laws and benchmark industry standards, and overtime work is voluntary. The Group adopts a five-day work-week and encourages our employees to have a good balance among health, work and social or family activities. The Group assists staff to balance commitments outside of work by offering a range of leaves, which include annual, marriage, maternity, paternity, compassionate and others. To encourage social bonding in the workplace, the Group has also arranged recreational events during the Reporting Year, such as various dinner gatherings, sports activities, and birthday and festive celebrations.

### **Other Benefits and Welfare**

Employees of the Group are remunerated at a competitive level and are rewarded according to their performance and experience. We conduct annual performance appraisals and remuneration review that take reference of prevailing market trends. Employees are entitled to performance-linked bonuses, retirement benefit schemes, as well as medical coverage.

### **HEALTH AND SAFETY**

Regardless of local laws or international standards, regulatory bodies all have in place the basic requirements in relation to health and safety in workplaces. Due to its business nature, the current business operations of the Group primarily involve office work and no position has been identified as having high safety risks. The Group not only strictly complies with the relevant laws and regulations in Hong Kong, but also sets out “Code of Employee Safety Management”. The above policy aims to foster awareness of safety of employees and regulate the employee’s behaviours during their daily work. The policy also states that fire-fighting equipment, such as fire extinguishers, are required to be equipped at the workplace, and safety training and fire drills for employees are conducted regularly, in order to enhance employees’ capability to cope with unexpected incidents and allow them to perform safety protection in a timely manner.

對工作場所中任何形式的虐待及／或性騷擾採取零容忍。本集團制定了員工申訴和紀律程序，以確保所有提交的案件均受到保密和公正的對待。

### **工作時間及假期**

我們力求營造一個健康工作與生活平衡的文化。所有工作時間均符合國家法例和行業基準標準，及加班屬自願性質。本集團實行五天工作制，鼓勵僱員在健康、工作及社交或家庭活動間取得良好平衡。本集團通過提供各種休假來協助員工平衡工作以外的事務，包括年假、婚假、產假、陪產假、喪假及其他。為促進工作場所與社會的聯繫，本集團還在報告年度安排了娛樂活動，例如各種聚餐、體育活動、生日派對和節日慶典。

### **其他待遇及福利**

本集團的僱員獲得有競爭力的薪酬，並根據他們的表現和經驗獲得獎勵。我們參考當前市場趨勢進行年度績效評估和薪酬審查。員工享有與績效掛鈎的獎金、退休福利計劃以及醫療保險。

### **健康與安全**

無論地方例還是國際標準的層面，所有監管機構均對工作場所的健康與安全制定了基本的要求。因其業務性質使然，本集團目前業務營運主要涉及辦公室工作，並無發現高安全風險的工作崗位。本集團不僅嚴格遵守香港相關法例及規例，並且制定了《員工安全管理守則》。上述政策旨在培養員工的安全防護意識，規範員工日常工作行為。政策亦列明工作場所內必須配備滅火器等消防器材，並定期舉行員工安全培訓及消防演習，增強員工應對各種意外突發事件的能力，使員工能夠及時執行安全防護工作。



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The Group is not aware of any material non-compliance with applicable Safety and Health laws and regulations that has a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards, including but not limited to the Occupational Safety and Health Ordinance (Cap. 509, the law of Hong Kong), Employees' Compensation Ordinance (Cap. 282, the law of Hong Kong), Regulation on Work-Related Injury Insurance (the law of Hong Kong) Fire Services Ordinance (Cap. 95, the law of Hong Kong), etc., during the Reporting Year. During the past three years, including the Reporting Period, the Group did not record any accidents that resulted in death or serious physical injury.

於報告年度，本集團並不知悉與本集團在提供安全工作環境及保障員工避免職業性危害方面有關並構成重大影響的任何嚴重違反適用安全及健康法例及規例（包括但不限於職業安全及健康條例（香港法例第509章）、僱員補償條例（香港法例第282章）、工傷保險條例（香港法例）、消防條例（香港法例第95章）等）的情況。於過往三個年度（包括報告期間），本集團並無錄得任何導致死亡或嚴重人身傷害的事故。

Number of work-related fatalities

因工作關係而死亡的人數

Rate of work-related fatalities

因工作關係而死亡的比率

Lost days due to work injury

因工傷損失工作日數

	2023 二零二三年	2022 二零二二年	2021 二零二一年
Number of work-related fatalities	0	0	0
Rate of work-related fatalities	0%	0%	0%
Lost days due to work injury	0	0	0

### DEVELOPMENT AND TRAINING

The Group firmly believes that fostering and retaining talent is a core part of ensuring corporate development and strengthening its competitiveness. The Group has prepared its management system on staff training, which formed the basis of planning and implementation of training system. The Group has offered various types of targeted training to its staff based on the actual needs of different departments and functions, and developed personalized training development programs for key positions, aiming to motivate employees to develop their potential. The Group has also encouraged staff to engage in external programmes, such as online courses for continuous professional development and skillset enhancement.

### 發展及培訓

本集團深信，培育與留任優秀人才是確保企業發展以及強化企業競爭力的核心。本集團已制定《員工培訓管理制度》，為培訓系統的規劃及實施提供了依據。因應不同部門及職能的實際需要，本集團為員工提供各類型有針對性的培訓並針對關鍵崗位人才制定個人化的培訓發展計劃，以激勵員工發揮潛能。本集團亦鼓勵員工參加外部課程，例如在線課程以促進持續的職業發展及技能提升。

The Group offers induction orientation and appropriate assistance for every newly-joined staff member. The induction orientation mainly introduces the Group, its corporate culture, rules and regulations and code of conduct, etc., which enables staff to fit into the corporate culture of the Group and further understand their working environment and responsibility. The Group is committed to establishing a platform for career development for its staff and to providing on-job internal training relating to professional skills,

本集團為每一位新員工提供入職培訓及適切協助。入職培訓內容主要包括本集團簡介、企業文化、規章制度及行為規範等內容，讓員工能夠融入本集團企業文化，以及對工作環境與職責有深入的了解。本集團致力為員工創造職業發展平台及提供專業技能、通用管



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general management skills, career development and mentality. Also, staff are provided with the opportunity to attend business training organized by external training organizations. The Group encourages the staff to take seminars and other activities related to the business. Based on its business development requirements, the Group will consider to cooperate with relevant training organizations or institutions engaged in providing training for certain management or technical personnel in key positions.

理技能、職業發展與心態等方面的在職內部培訓。員工亦有機會參加外部培訓機構舉辦的商業培訓。本集團鼓勵員工參加有關業務的研討會及其他活動。因應本集團的業務發展需要，本集團將考慮與受委託的相關培訓機構或院校合作，為部分擔任關鍵崗位的管理或技術性人才提供培訓。

<b>Training for new staff</b> 新員工培訓	<b>Training for existing staff</b> 在職員工培訓	<b>Entrusted training</b> 委託培訓
<ul style="list-style-type: none"> <li>• Introduction of the Group</li> <li>• Corporate culture</li> <li>• Rules and regulations</li> <li>• Code of conduct</li>   <li>• 本集團簡介</li> <li>• 企業文化</li> <li>• 規章制度</li> <li>• 行為規範</li> </ul>	<ul style="list-style-type: none"> <li>• Professional skills</li> <li>• General management skills</li> <li>• Career development and mentality</li> <li>• Business training</li>   <li>• 專業技能</li> <li>• 通用管理技能</li> <li>• 職業發展與心態</li> <li>• 商業培訓</li> </ul>	<ul style="list-style-type: none"> <li>• Training for technical personnel</li> <li>• Training for management personnel</li>   <li>• 技術性人才培訓</li> <li>• 經營管理人才培訓</li> </ul>

Looking ahead, the Group will strengthen its staff communication mechanism and gather staff feedback on training. The Group plans to collect feedback on training including satisfaction surveys from participating staff, and to review the implementation of training programs in a timely manner, so that the effectiveness of the training system could be further enhanced.

未來，本集團將加強與員工溝通的機制，收集員工對培訓的意見。本集團計劃向參與員工收集培訓活動的反饋，例如滿意度調查等，並將及時檢討培訓項目的實施情況，以進一步提升培訓系統的效益。

### LABOUR STANDARDS

Child and forced labor, though seemingly irrelevant to most developed societies, are in fact easily present in the value chain of any business operation. To combat against such practices, the Group prohibits all forms of child labor and forced labor or modern slavery, as defined by the International Labour Organization, not only in our operations but also throughout our supply chain.

### 勞工準則

儘管童工和強制勞工似乎與大多數發達社會無關，但實際上很容易出現在任何企業營運的價值鏈中。為打擊這種做法，本集團不僅在我們的營運中，乃至整個供應鏈中都禁止國際勞工組織所定義的一切形式的童工和強制勞工或現代奴役。

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We prohibit any form of forced, bonded or compulsory labor, human trafficking and other kinds of slavery and servitude. Any form of discrimination, harassment or bullying is not tolerated. We extend our commitment to our suppliers by requiring all business partners to take measures to avoid and eliminate any form of forced, bonded or compulsory labor, or human trafficking. The rights and freedoms of every individual is protected as no worker is asked to surrender identification documents nor lodge deposits as a condition of employment. Cases of child labor in our businesses are averted by conducting age verification of all job applicants. If there are any cases of forced labour, child labour and illegal immigrant labour on staff, employment with all these candidates will be immediately terminated. The Group would also take responsibility for the investigation.

The Group was not aware of any non-compliance with the Employment Ordinance (Cap. 57, the law of Hong Kong), Immigration Ordinance (Cap. 115, the law of Hong Kong), Employment of Children Regulations and other applicable laws and regulations relating to preventing child or forced labour during the Reporting Year.

#### OPERATING PRACTICES AND SOCIAL INVESTMENT

##### SUPPLY CHAIN MANAGEMENT

It is our objective to work and procure from reputable suppliers, and the Group's internal control policy provided procedures for supplier selection and engagement are formulated to ensure fairness and openness. As the business nature of the Group is investment, there was no major supplier for the Group's operation.

The Procurement and Tender process is generally applicable to office supply suppliers, such as on potable water, paper and stationery products, and is decided based solely upon price, quality and needs. Suppliers should comply with all relevant local and national laws and regulations to avoid unethical behaviour, bribery, corruption and other prohibited business practices. Any non-compliance act shall result in termination of future cooperation.

我們禁止任何形式的強迫、抵債或強制勞動、人口販運以及其他形式的奴隸和奴役。絕不容忍任何形式的歧視、騷擾或欺凌。我們將承諾擴展到供應商，要求所有業務合作夥伴採取措施以避免和消除任何形式的強迫、抵債或強制勞動或人口販運。每個人的權利和自由都受到保護，我們不會要求任何員工交出身份證明文件或繳納按金作為僱傭條件。通過對所有求職者進行年齡驗證，避免我們企業中存在童工案件。倘發現任何強制勞工、童工及非法移民勞工的情況，將立即終止僱傭所有該等候選人。本集團亦會負責調查。

於報告年度，本集團並不知悉與防止僱用童工或強迫勞工方面有關的任何違反僱傭條例（香港法例第57章）、入境條例（香港法例第115章）、僱用兒童規例以及其他適用法例及規例的情況。

#### 營運慣例及社會投資

##### 供應鏈管理

本集團的宗旨是向擁有良好聲譽的供應商進行合作及採購，且本集團的內部監控政策訂有供應商篩選及委聘程序，以確保公平公開。本集團的投資業務性質使然，本集團並無主要業務供應商。

《採購及招標》流程被廣泛應用於辦公用品供應商，例如飲用水、紙張及文具用品，且完全按價格、質量及需求作出決定。供應商須遵守所有相關的地方及國家法律法規，以避免不道德行為、賄賂、貪污及其他禁止的商業行為。任何違規行為將導致未來合作終止。

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The Group also focused on the environmental and social risks of its suppliers. The Group focused on purchasing from suppliers who complied with all labour and environmental regulation of local government and authorities. Looking forward, the Group intends to periodically evaluate supply chain performance in environmental and social aspects, and appropriate compliance assessment shall be conducted in order to reduce operation risk and protect rights and interests of all parties.

To integrate the environmental vision of the Group into the procurement of office supplies, priority is given to environmentally friendly products, such as refillable ballpoint pens, mechanical pencils and recyclable toner cartridges. Besides, we prioritise purchasing energy-saving products in order to reduce the negative effects brought by the Group's supply chain. With our strict adherence to green procurement principle, the usage of materials is constantly evaluated to avoid overstocking and squandering resources.

During the Reporting Year, the Group was not aware of any potential negative impact on business ethics, environmental protection, human rights and labor practices, nor any noncompliance incident caused by suppliers.

### PRODUCT RESPONSIBILITY

The Group's operation is investment holding, and there were no material issues regarding to product responsibility, health and safety, advertising, labelling and privacy matters as determined by the Group.

During the Reporting Year, the Group did not identify any non-compliance with laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to products and services provided in the Reporting Year. These laws include but not limited to the Personal Data (Privacy) Ordinance (Cap. 486, the law of Hong Kong), Trade Marks Ordinance (Cap. 559, the law of Hong Kong), Patents Ordinance (Cap. 514, the law of Hong Kong) and Copyright Ordinance (Cap. 528, the law of Hong Kong).

本集團亦關注供應商的環境及社會風險。本集團主要從遵守地方政府及機關的所有勞動及環境規例的供應商進行採購。展望未來，本集團擬定期評估環境及社會層面的供應鏈表現，並進行適當的合規考核，以減少營運風險及保障各方權益。

為將本集團之環保藍圖融入辦公室供應品採購之中，我們優先選購環保產品，如可替換筆芯之原子筆及自動鉛芯筆以及可循環再用的碳粉盒。此外，我們會優先採購節能產品，旨在減低本集團供應鏈的負面影響。我們嚴格奉行環保採購原則，持續評估物料使用情況，避免積存及浪費資源。

於報告年度，本集團並不知悉任何潛在對商業道德、環境保護、人權及勞工待遇的負面影響，亦未發現供應商造成任何不合規的事件。

### 產品責任

本集團的業務為投資控股，本集團認為並無有關產品責任、健康及安全、廣告、標籤及隱私的重大事宜。

於報告年度，本集團並無發現任何不遵守有關於報告年度內所提供產品及服務的健康及安全、廣告、標籤及私隱事宜的法例及規例的情況。該等法律包括但不限於《個人資料(隱私)條例》(香港法例第486章)及《商標條例》(香港法例第559章)、《專利條例》(香港法例第514章)及《版權條例》(香港法例第528章)。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### ANTI-CORRUPTION

The Group believes that integrity is the fundamental value of responsible corporate operations, as well as the root of maintaining competitive advantages and sustainable development. The Group values the good characters and conducts of its staff members and has zero tolerance over any behavioural misconduct, including corruption, bribery, extortion, fraud or money laundering. The “Anti-Fraud System” of the Group sets out the concept and format of such misconduct, the vesting of responsibilities of anti-fraud endeavours, the complaints, receiving and reporting procedures of fraudulent activity, preventions and control of fraudulent activity, protection of informants, as well as the remedies and disciplinary actions on fraudulent cases, in order to incorporate the management principles of anti-corruption in the business operations.

#### *Whistle-blowing Policy*

In respect of unverified reports from the general staff, the office of the Board shall conduct joint evaluation with the human resources department of the Group to decide whether to conduct an investigation. Should the case involve any senior management of the Group, with the permission of the Board and the audit committee, the standing officer of the anti-fraud unit and the management of the respective department shall form a joint special investigation unit to conduct a joint investigation. Any staff confirmed to be involved in such fraudulent activities shall be subject to disciplinary actions within the Group, or, any misconduct of a criminal nature shall be referred to the judicial authorities for processing under the laws. Regardless of conducting special investigation or not, the Group shall respond to the complaining persons in regards to the result of the investigation, and shall record in detail the complaint and investigation materials and keep the relevant files for record.

The Group shall maintain the confidentiality of the reported information and relevant information of the complaining persons, and restrict any staff member receiving such complains or involved in the investigation from disclosing any such information without authorization or verification. The abovementioned system is applicable to all staff members.

#### 反貪污

本集團深信誠信是企業負責任經營的基礎價值，也是企業維持競爭優勢和持續經營的根本。本集團重視員工品行及操守，對貪污、賄賂、勒索、欺詐或洗黑錢等不當行為採取零容忍的態度。本集團的《反舞弊制度》明確了這些不當行為的概念及形式、反舞弊的責任歸屬、舞弊案件的舉報、受理及報告、舞弊的預防和控制、保護舉報人的措施、舞弊的補救措施與處罰等要素，把反貪污的管理原則系統化地融入企業營運。

#### 舉報政策

針對一般員工未經證實的舉報，董事會辦公室會同本集團人力資源部門人員共同進行評估並決定是否進行調查。若舉報牽涉到本集團任何高層管理人員，反舞弊工作常設機構人員和相關部門管理人員可經董事會、審計委員會批准後，共同組成特別調查小組進行聯合調查。對確認有參與舞弊活動的員工，本集團給予相應的行政紀律處分，若違反刑法，則移送到司法機關依法處理。無論是否立項調查，本集團均需向投訴舉報人反饋調查結果，相關舉報和調查材料亦須按規定詳細登記並及時立卷歸檔。

本集團對所有舉報資料以及投訴舉報人的相關信息進行保密，亦規定接受舉報投訴或參與舞弊調查的工作人員不得透露任何未經批准或證實的舉報信息。上述制度適用於本集團所有員工。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### **Anti-corruption Training**

The Group understands the importance of promoting anti-corruption thoughts to the employees. The Group prepared an internal anti-corruption training session for Directors and employees to strengthen the anti-corruption practice and enhance the awareness on conflicts of interest and integrity issues. The training session was led by Mr. Chan Cheong Yee (Executive Director).

During the Reporting Year, the anti-corruption measures of the Group were in effect, and no court cases involving corruption of the Group or staff members have arisen. The Group is not aware of any material non-compliance with the Prevention of Bribery Ordinance (Cap. 201, the law of Hong Kong) and other applicable laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering during the Reporting Year.

### **COMMUNITY INVESTMENT**

As the market places focus more on corporate behaviours and social responsibilities, the pursuit of maximizing financial returns to reward shareholders is no longer the only goal of corporate management. The Group pays close attention to its bonds with the community where it operates and is well aware of the importance of different stakeholders' expectations. The Group firmly believes that balancing the interests between shareholders and other stakeholders is the only way to achieve the long-term business development in a stable and healthy manner.

The Group pursues sustainable development of the community by supporting initiatives that create effective and long-lasting benefits to the local communities. The Group supports long-term community investment by encouraging our employees to actively participate in social welfares, voluntary services and community activities in their spare time, so as to further share the care and warmth to their families and surrounding communities. Due to the COVID-19 pandemic, tentative plans to undertake on site practice review visits for the social educational sector were cancelled. The Group will continue seek opportunity on making contribution or participating in the voluntary work on supporting education for the needy in the coming financial year.

Looking forward, the Group will study the possibility of establishing the specialized committee to plan and promote such activities in relation to the sustainable development of communities based on its own prospect and objective in respect of the Group's sustainable future.

### **反貪污培訓**

本集團了解向僱員宣傳反貪污思想的重要性。本集團深知向員工宣傳反腐思想的重要性。本集團為董事及員工準備了一堂內部反貪污培訓課，以加強反貪污實踐及提高對利益衝突及誠信問題的意識。培訓由執行董事陳昌義先生主持。

於報告年度，本集團反貪污措施是行之有效的，並沒有出現與本集團及員工相關的貪污訴訟案件。於報告年度，本集團並不知悉在賄賂、勒索、欺詐及洗黑錢方面對發行人構成重大影響的任何嚴重違反《防止賄賂條例》（香港法例第201章）以及其他適用法例及規例的情況。

### **社區投資**

隨著市場對企業行為和社會責任日益關注，單純追求最大財務回報以回饋股東已經不是企業管理的唯一目標。本集團密切關注與營運所在社區的聯繫，亦明白滿足不同持份者期望的重要性。本集團深信平衡股東與其他持份者的利益，才能令業務得以長期、穩定及健康地發展。

本集團支持能夠持續為當地社區帶來實在益處的倡議，努力實現社區的可持續發展。本集團鼓勵僱員閒暇時積極參與社會公益、義工服務及社區活動，將愛與溫暖傳入周邊社區萬千家庭，支持長期社區投資。由於COVID-19疫情影響，於社會教育部門開展現場實踐審查訪問的暫定計劃已取消。本集團將於下一財政年度繼續尋找機會，參與志願工作向有需求人士提供教育支持或做出貢獻。

未來，本集團將繼續探討成立專責委員會的可能性，從而根據本集團的可持續發展遠景和目標，規劃、推進各項與社區可持續發展相關的活動。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SUMMARY OF KEY PERFORMANCE INDICATORS

### 關鍵績效指標總覽

Environmental Aspects <sup>2</sup> 環境層面 <sup>2</sup>	2023 二零二三年	2022 二零二二年	2021 二零二一年	Unit 單位
<b>Aspect A1: Emissions</b>				
<b>A1方面：排放物</b>				
<b>A1.2 Greenhouse gas emissions in total and intensity</b>				
溫室氣體總排放量及密度				
Scope 2 emissions 範圍2排放	0.15	1.22	1.22	tonnes CO <sub>2</sub> -e 噸二氧化碳當量
Scope 3 emissions 範圍3排放	0.05	0.12	0.07	tonnes CO <sub>2</sub> -e 噸二氧化碳當量
Total greenhouse gas emissions 溫室氣體總排放量	0.20	1.34	1.29	tonnes CO <sub>2</sub> -e 噸二氧化碳當量
Intensity (by revenue) 密度（按收益計算）	0.06	0.30	0.29	kg CO <sub>2</sub> -e/thousand HKD 公斤二氧化碳當量／千港元
<b>A1.4 Non-hazardous waste</b>				
無害廢棄物				
Total non-hazardous waste produced 所產生無害廢棄物總量	12.0	28.9	23.6	kg 公斤
Intensity (by revenue) 密度（按收益計算）	0.003	0.006	0.005	kg/thousand HKD 公斤／千港元
<b>Aspect A2: Use of Resources</b>				
<b>A2方面：資源使用</b>				
<b>A2.1 Direct and/or indirect energy consumption by type</b>				
按類型劃分的直接及／或間接能源消耗				
Indirect energy consumption 間接能源消耗	0.22	1.72	1.71	MWh 兆瓦時
Total energy consumption 總能源消耗	0.22	1.72	1.71	MWh-e 兆瓦時當量
Intensity (by revenue) 密度（按收益計算）	0.0001	0.0004	0.0003	MWh-e/thousand HKD 兆瓦時當量／千港元

<sup>2</sup> The environmental KPIs are calculated in accordance with the “How to Prepare an ESG Report? – Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange.

<sup>2</sup> 環境關鍵績效指標乃基於聯交所發佈的《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》。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social Aspects <sup>3</sup> 社會層面 <sup>3</sup>		2023 二零二三年	2022 二零二二年	2021 二零二一年	Unit 單位
<b>Aspect B1: Employment</b>					
<b>B1方面：僱傭</b>					
<b>B1.1 Total workforce</b>					
<b>僱員總數</b>					
Total number of employees		17	17	17	employee 名僱員
<b>僱員總數</b>					
<b>By gender</b>					
Female	女性	6	6	6	employee 名僱員
Male	男性	11	11	11	employee 名僱員
<b>By employment type</b>					
Full-time	全職	17	17	17	employee 名僱員
Part-time	兼職	0	0	0	employee 名僱員
<b>By age group</b>					
30 years old or below	30歲或以下	1	1	1	employee 名僱員
31-40 years old	31-40歲	7	7	7	employee 名僱員
41-50 years old	41-50歲	2	2	2	employee 名僱員
51-60 years old	51-60歲	4	4	4	employee 名僱員
Over 60 years old	60歲以上	3	3	3	employee 名僱員
<b>By employee category</b>					
Director	董事	6	6	–	employee 名僱員
Employee	僱員	11	11	–	employee 名僱員
<b>By function</b>					
Executive	執行人員	16	16	–	employee 名僱員
Administrative	行政人員	1	1	–	employee 名僱員
<b>By geographical region</b>					
Hong Kong	香港	9	9	–	employee 名僱員
China	中國	8	8	–	employee 名僱員

<sup>3</sup> The social KPIs are calculated in accordance with the “How to Prepare an ESG Report? – Appendix 3: Reporting Guidance on Social KPIs” issued by the Stock Exchange.

<sup>3</sup> 社會關鍵績效指標乃基於聯交所發佈的《如何準備環境、社會及管治報告—附錄三：社會關鍵績效指標匯報指引》。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social Aspects <sup>3</sup> 社會層面 <sup>3</sup>	2023 二零二三年	2022 二零二二年	2021 二零二一年	Unit 單位
<b>B1.2 Employee turnover rate</b> 僱員流失比率				
Total employee turnover rate 總員工流失率	0%	0%	0%	%
<b>Aspect B2: Health and Safety</b> B2方面：健康與安全				
<b>B2.1 Number of work-related fatalities</b> 因工作關係而死亡的人數	0	0	0	no. 人
Rate of work-related fatalities 因工死亡率	0%	0%	0%	%
<b>B2.2 Lost days due to work injury</b> 因工傷損失工作日數	0	0	0	day 天
<b>Aspect B3: Development and Training</b> B3方面：發展及培訓				
<b>B3.1 Percentage of trained employees</b> 受訓僱員百分比				
Percentage of total employees trained 佔總受訓僱員百分比	53%	0%	–	%
By gender 按性別劃分				
Female 女性	33%	–	–	%
Male 男性	67%	–	–	%
By employee category 按僱傭類別劃分				
Director 董事	67%	–	–	%
Employee 僱員	33%	–	–	%
By function 按職能劃分				
Executive 執行人員	89%	–	–	%
Administrative 行政人員	11%	–	–	%

**ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT**  
環境、社會及管治報告**Social Aspects<sup>3</sup>**社會層面<sup>3</sup>

		2023 二零二三年	2022 二零二二年	2021 二零二一年	Unit 單位
<b>B3.2 Average training hours completed</b>					
完成受訓的平均時數					
Average training hours per employee		1.1	0	–	hour/employee 小時/名僱員
每名僱員受訓的平均時數					
By gender	Female	1.0	0	–	hour/employee 小時/名僱員
按性別劃分	女性				
	Male	1.1	0	–	hour/employee 小時/名僱員
	男性				
By employee category	Director	2.0	0	–	hour/employee 小時/名僱員
按僱傭類別劃分	董事				
	Employee	0.5	0	–	hour/employee 小時/名僱員
	僱員				
By function	Executive	1.0	0	–	hour/employee 小時/名僱員
按職能劃分	執行人員				
	Administrative	2.0	0	–	hour/employee 小時/名僱員
	行政人員				
<b>Aspect B7: Anti-corruption</b>					
<b>B7方面：反貪污</b>					
<b>B7.1 Number of concluded legal cases regarding corruption</b>		0	0	0	case 件
已審結涉及貪污的訴訟案件數目					
<b>B7.3 Anti-corruption training</b>					
反貪污培訓					
Number of anti-corruption training sessions		1	–	–	no. 次
反貪污培訓次數					
Total number of training hours related to anti-corruption		18	–	–	hour 小時
反貪污相關培訓總時長					
Percentage of employees with anti-corruption training	Directors	100%	–	–	%
接受反貪污培訓的僱員百分比	董事				
	Employees	18%	–	–	%
	僱員				

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



To the Members of  
**China Investment and Finance Group Limited**  
*(Incorporated in the Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of China Investment and Finance Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 85 to 159, which comprise the consolidated statements of financial position as at 31 March 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“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.

致中國投融資集團有限公司  
*(於開曼群島註冊成立之有限公司)*  
全體股東

### 意見

本核數師(以下簡稱「我們」)已審核載於第85至第159頁中國投融資集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零二三年三月三十一日之綜合財務狀況表，及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，該等綜合財務報表根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實公平地反映 貴集團於二零二三年三月三十一日之綜合財務狀況及其於截至該日止年度之綜合財務表現及綜合現金流量並已遵照香港公司條例的披露規定妥為編製。

### 意見之基準

我們已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核工作。我們於該等準則項下之責任於本報告「核數師就審核綜合財務報表之責任」一節進一步詳述。根據香港會計師公會的「專業會計師道德守則」(「守則」)，我們獨立於 貴集團，並已履行守則項下其他道德責任。我們認為我們已獲得充足和適當之審核憑證，以作為我們意見之基礎。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31 March 2023. 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.

#### Key audit matter

##### *Valuation of the Group's unlisted equity investments measured at fair value through profit or loss*

As at 31 March 2023, fair value measurement of the Group's unlisted equity investments at fair value through profit or loss of approximately HK\$6,611,000 were categorised as level 3 in the fair value hierarchy.

The valuation of the unlisted equity investments at fair value through profit or loss involved higher degree of estimation uncertainty, subjectivity and management judgment.

We have identified the valuation of the Group's unlisted equity investments through profit or loss as a key audit matter because it involved significant unobservable inputs which involve significant management judgements and assumptions and thus involved a higher degree of uncertainty in the valuation.

#### How the matter was addressed in our audit

Our major audit procedures in relation to this matter including the following:

- We evaluated the competence, capabilities and independence of the Group's external valuer;
- We assessed the appropriateness for the selection of the valuation model used by management based on the market practice and our knowledge of the nature of the financial assets at fair value through profit or loss;

### 關鍵審核事項

關鍵審核事項是根據我們的職業判斷，對於我們對截至二零二三年三月三十一日止年度之綜合財務報表的審計最為重要的事項。該等事項乃於我們審核整體綜合財務報表及出具相關意見時進行處理，且我們不會對該等事項提供單獨的意見。

#### 關鍵審核事項

##### *以公平值計入損益賬計量之 貴集團非上市股本投資之估值*

於二零二三年三月三十一日，貴集團之以公平值計入損益賬之非上市股本投資之公平值計量約為6,611,000港元，分類為公平值層級中第3級。

以公平值計入損益賬之非上市股本投資之估值涉及較高程度的估計不確定性、主觀性及管理層判斷。

我們已將 貴集團計入損益賬之非上市股本投資的估值識別為一項關鍵審核事項，原因在於其涉及重大不可觀察輸入數據，重大不可觀察輸入數據涉及重大管理層判斷及假設，因此於估值時存在較高程度的不確定性。

#### 我們的審核處理關鍵審核事項之方式

我們就本事項的主要審核程序如下：

- 我們評估 貴集團外聘估值師的才幹、能力及獨立性；
- 我們根據市場慣例及我們對該等以公平值計入損益賬之財務資產性質的了解評估管理層選擇所使用的估值模型的適當性；

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

- We evaluated the reasonableness of the assumptions, inputs and method of the valuation model used by the Group's external value;
- We checked the mathematical accuracy of valuation calculation.

#### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the 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.

- 我們評估 貴集團外聘估值師所使用的估值模型的假設、輸入數據及方法的合理性；
- 我們檢查估值計算的數學準確性。

#### 其他資料

董事負責編製其他資料。其他資料包括列入年報之資料，惟不包括綜合財務報表及我們就此的核數師報告。

我們就綜合財務報表之意見不涵蓋其他資料且我們不就此作出任何形式之鑒證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料並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核中所了解的存在重大不一致，或是否存在重大錯誤陳述。倘基於我們已經進行的工作，我們認為此其他資料存在重大錯誤陳述，我們須報告該事實。就此，我們並無任何報告。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 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. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, 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.

### 董事及治理層就綜合財務報表之責任

董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例的披露規定編製真實公平之綜合財務報表，並對其認為能夠使綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部監控負責。

於編製綜合財務報表時，董事負責評估 貴集團持續經營之能力、披露（如適用）有關持續經營之事宜及使用持續經營之會計基礎，惟董事擬將 貴集團清盤或停止營業或除此之外別無其他可行替代方案則除外。

治理層負責監督 貴集團之財務報告程序。

### 核數師就審核綜合財務報表之責任

我們的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們根據我們所協定的委聘條款僅向 閣下（作為整體）報告，除此之外別無其他目的。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，但不能保證按香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

在根據香港審計準則進行審計的過程中，我們運用了職業判斷並在整個審計過程中保持了職業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及取得充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部監控，以設計於相關環境下屬適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請對綜合財務報表中的相關披露資料的關注，倘有關的披露資料不足，則須修訂我們的意見。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允呈列相關交易及事項。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Leung Man Kin with Practising Certificate number P07174.

### Elite Partners CPA Limited

*Certified Public Accountants*

10/F, 8 Observatory Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

30 June 2023

- 就 貴集團中實體或業務活動的財務資料獲取充分、適當的審計憑證，以對綜合財務報表發表意見。我們負責指導、監督和執行集團審計。我們對我們的審計意見承擔全部責任。

我們與治理層就（其中包括）審計的計劃範圍及時間以及重大審計發現（包括我們於審計中識別的內部監控的任何重大缺陷）進行溝通。

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與彼等溝通所有合理地被認為會影響我們獨立性的關係和其他事項，以及（如適用）用以消除威脅的相關行動或採取的防範措施。

從與治理層溝通的事項中，我們釐定對本期綜合財務報表的審計最為重要的事項，進而釐定關鍵審核事項。我們會在核數師報告中描述該等事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告的審計項目合夥人為梁文健先生，其執業證編號為P07174。

### 開元信德會計師事務所有限公司

*執業會計師*

香港  
九龍尖沙咀  
天文台道8號10樓

二零二三年六月三十日

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### 綜合損益及其他全面收益表

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

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Gross proceeds from disposal of listed securities	出售上市證券之所得款項總額		177,729	22,701
<b>Revenue</b>	<b>收益</b>	<b>8</b>	<b>3,592</b>	<b>4,478</b>
Net realised gain/(loss) on disposal of listed equity investments at fair value through profit or loss	出售以公平值計入損益賬之上市股本投資之已變現收益/(虧損)淨額		1,817	(455)
Net unrealised (loss)/gain on listed equity investments at fair value through profit or loss	以公平值計入損益賬之上市股本投資之未變現(虧損)/收益淨額		(32,610)	112
Net unrealised loss on unlisted equity investments at fair value through profit or loss	以公平值計入損益賬之非上市股本投資之未變現虧損淨額		(2,375)	(8,654)
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下的減值虧損(經扣除撥回)	10	(1,170)	8,700
Administrative expenses	行政開支		(9,921)	(10,706)
Finance costs	融資成本	12	(485)	(493)
<b>Loss before tax</b>	<b>除稅前虧損</b>	<b>11</b>	<b>(41,152)</b>	<b>(7,018)</b>
Income tax credit	所得稅抵免	13	-	-
<b>Loss and total comprehensive expense for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內虧損及全面開支總額</b>		<b>(41,152)</b>	<b>(7,018)</b>
			<b>HK cents 港仙</b>	<b>HK cents 港仙</b>
<b>Loss per share</b>	<b>每股虧損</b>			
- Basic	- 基本	15	(10.92)	(2.27)
- Diluted	- 攤薄	15	(10.92)	(2.27)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**綜合財務狀況表**

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

		<i>Notes</i> <i>附註</i>	<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 <b>HK\$'000</b> 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Equity investments at fair value through profit or loss	以公平值計入損益賬之股本投資	17	6,611	15,486
Debt investments measured at amortised cost	按攤銷成本計量之債務投資	18	17,223	9,775
			<b>23,834</b>	25,261
<b>Current assets</b>	<b>流動資產</b>			
Equity investments at fair value through profit or loss	以公平值計入損益賬之股本投資	17	132,546	148,345
Debt investments measured at amortised cost	按攤銷成本計量之債務投資	18	10,724	12,177
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	20	9,806	29,086
Cash and cash equivalents	現金及現金等價物	21	27,585	10,849
			<b>180,661</b>	200,457
<b>Current liabilities</b>	<b>流動負債</b>			
Margin payables	應付保證金	22	5,017	12,570
Other payables and accruals	其他應付款項及應計費用		2,847	3,433
			<b>7,864</b>	16,003
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>172,797</b>	184,454
<b>Net assets</b>	<b>資產淨值</b>		<b>196,631</b>	209,715

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**綜合財務狀況表**

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

		<i>Notes</i>	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		<i>附註</i>		
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	23	413	325
Reserves	儲備		196,218	209,390
<b>Total equity</b>	<b>權益總額</b>		<b>196,631</b>	209,715
Net asset value per share ( <i>in HK\$</i> )	每股資產淨值 (港元)	25	<b>0.48</b>	0.65

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

綜合財務報表已於二零二三年六月三十日獲董事會批准及授權刊發，並經由下列人士代表簽署：

**CHAN Cheong Yee**  
陳昌義  
*Director*  
董事

**FONG On Shek**  
方安石  
*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

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元 (Note (a)) (附註(a))	Capital reduction reserve 股本削減儲備 HK\$'000 千港元 (Note (b)) (附註(b))	Share option reserve 購股權儲備 HK\$'000 千港元 (Note (c)) (附註(c))	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1 April 2022	於二零二二年四月一日	325	937,046	112,657	7,853	(848,166)	209,715
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	-	(41,152)	(41,152)
Issue of shares upon exercise of share options	於購股權獲行使後發行股份	23	9,706	-	(2,619)	-	7,110
Issue of new shares under placing	根據配售發行新股份	65	16,412	-	-	-	16,477
Grant of share options	授出購股權	-	-	-	4,481	-	4,481
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>413</b>	<b>963,164</b>	<b>112,657</b>	<b>9,715</b>	<b>(889,318)</b>	<b>196,631</b>
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元 (Note (a)) (附註(a))	Capital reduction reserve 股本削減儲備 HK\$'000 千港元 (Note (b)) (附註(b))	Share option reserve 購股權儲備 HK\$'000 千港元 (Note (c)) (附註(c))	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1 April 2021	於二零二一年四月一日	271	921,106	112,657	2,620	(841,148)	195,506
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	-	(7,018)	(7,018)
Issue of new shares under placing	根據配售發行新股份	54	15,940	-	-	-	15,994
Grant of share options	授出購股權	-	-	-	5,233	-	5,233
<b>As at 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	<b>325</b>	<b>937,046</b>	<b>112,657</b>	<b>7,853</b>	<b>(848,166)</b>	<b>209,715</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

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

*Notes:*

- (a) Share premium represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company which is governed by the Cayman Companies Law.
- (b) Capital reduction reserve represents the net excess of proceeds on reduction of share capital.
- (c) Share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to directors and employee of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 3 to the consolidated financial statements.

*附註：*

- (a) 股份溢價指本公司股份之面值與發行本公司股份（受開曼公司法所規管）已收之所得款項之差額。
- (b) 股本削減儲備指削減股本的所得款項淨額的超出部分。
- (c) 購股權儲備指向本集團董事及僱員授出之實際或估計數目之尚未行使購股權之公平值，其根據綜合財務報表附註3有關以股權結算以股份為基礎之付款採納之會計政策確認。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>		
Loss before tax	除稅前虧損	(41,152)	(7,018)
Adjustments for:	就以下項目作出調整：		
Interest income	利息收入	(3,468)	(4,275)
Dividend income	股息收入	(124)	(203)
Interest expenses	利息開支	485	493
Net realised loss on disposal of listed equity investments at fair value through profit or loss	出售以公平值計入損益賬之上市股本投資之已變現虧損淨額	(1,817)	455
Net unrealised loss/(gain) on listed equity investments at fair value through profit or loss	以公平值計入損益賬之上市股本投資之未變現虧損／(收益)淨額	32,610	(112)
Net unrealised loss on unlisted equity investments at fair value through profit or loss	以公平值計入損益賬之非上市股本投資之未變現虧損淨額	2,375	8,654
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下的減值虧損(經扣除撥回)	1,170	(8,700)
Equity-settled share-based payments expenses	以股權結算以股份為基礎之付款開支	4,481	5,233
Operating loss before working capital changes	營運資金變動前的經營虧損	(5,440)	(5,473)
Purchase of equity investments at fair value through profit or loss	購買以公平值計入損益賬之股本投資	(190,602)	(50,197)
Proceeds from disposal of equity investments at fair value through profit or loss	出售以公平值計入損益賬之股本投資之所得款項	179,729	22,701
Purchase of debt investments measured at amortised cost	購買按攤銷成本計量之債務投資	(20,000)	-
Purchase of unlisted convertible bonds at fair value through profit or loss	購買以公平值計入損益賬之非上市可換股債券	(2,121)	-
Proceed of disposal of debt investment measured at amortised cost	出售按攤銷成本計量之債務投資之所得款項	15,000	-
Decrease in other receivables, prepayments and deposits	其他應收款項、預付款項及按金減少	22,143	13,982
(Decrease)/increase in margin payables	應付保證金之(減少)／增加	(7,553)	8,148
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)／增加	(586)	105

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash used in from operations	經營業務所用的現金	(9,430)	(10,734)
Dividend received	已收股息	124	203
Interest received	已收利息	2,940	3,090
Interest paid	已付利息	(485)	(493)
<b>Net cash used in operating activities</b>	<b>經營活動所用的現金淨額</b>	<b>(6,851)</b>	<b>(7,934)</b>
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>		
Proceeds from issue of shares under placing	根據配售發行股份所得款項	16,900	16,254
Proceeds from issue of shares upon exercise of share options	根據行使購股權發行股份所得款項	7,110	-
Expenses in connection with issuance of shares	與發行股份有關的費用	(423)	(260)
<b>Net cash generated from financing activities</b>	<b>融資活動所得的現金淨額</b>	<b>23,587</b>	<b>15,994</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>16,736</b>	<b>8,060</b>
Cash and cash equivalents at the beginning of the reporting period	於報告期初之現金及現金等價物	10,849	2,789
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>於報告期末之現金及現金等價物</b>	<b>27,585</b>	<b>10,849</b>
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	24,655	4,515
Deposits at other financial institutions	於其他金融機構之存款	2,930	6,334
		<b>27,585</b>	<b>10,849</b>

**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**

China Investment and Finance Group Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability on 26 April 2002. The Company’s shares have been listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 19 September 2002. The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal office in Hong Kong is at Room 1104, Crawford House, 70 Queen’s Road Central, Hong Kong.

The principal activities of the Group are investment holding and trading of securities.

The consolidated financial statements are prepared in Hong Kong dollar (HK\$), which is the same as the functional currency of the Company.

**2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)****(a) Amendments to HKFRSs that are mandatorily effective for the current year**

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual periods beginning on or after 1 April 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKFRS 3, HKAS 16 and HKAS 37	Narrow-scope Amendments
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Costs of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 – 2020

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

**1. 一般資料**

中國投融資集團有限公司(「本公司」)於二零零二年四月二十六日在開曼群島註冊成立為獲豁免有限公司。本公司股份自二零零二年九月十九日起在香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands及其香港總辦事處位於香港皇后大道中70號卡佛大廈1104室。

本集團之主要業務為投資控股及買賣證券。

綜合財務報表以港元編製，與本公司之功能貨幣相同。

**2. 應用香港財務報告準則(「香港財務報告準則」)之修訂本****(a) 於本年度強制生效之香港財務報告準則之修訂本**

於本年度，本集團已首次採用香港會計師公會(「香港會計師公會」)頒佈且於二零二二年四月一日或之後開始年度期間強制生效之以下香港財務報告準則之修訂本編製綜合財務報表：

香港財務報告準則第3號(修訂本)	概念框架之提述
香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號(修訂本)	適用範圍較窄的修訂
香港會計準則第16號(修訂本)	物業、廠房及設備—擬定用途前的所得款項
香港會計準則第37號(修訂本)	虧損性合約—履約成本
香港財務報告準則(修訂本)	香港財務報告準則二零一八年至二零二零年的年度改進

本年度應用香港財務報告準則之修訂本對本集團本年度及過往年度的財務狀況及表現及/或該等綜合財務報表所載的披露並無重大影響。

# 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

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### (b) New and amendments to HKFRSs in issued but not yet effective

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

HKFRS 17	Insurance Contracts <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>3</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Definition of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>2</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2024.

The directors of the Company anticipate that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

#### (b) 已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂本

本集團並無提早應用下列已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂本：

香港財務報告準則第17號	保險合約 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>2</sup>
香港財務報告準則第16號（修訂本）	售後租回的租賃負債 <sup>3</sup>
香港會計準則第1號（修訂本）	負債分類為流動或非流動及香港詮釋第5號的相關修訂（二零二零年） <sup>3</sup>
香港會計準則第1號及香港財務報告準則作業準則第2號（修訂本）	會計政策之定義 <sup>1</sup>
香港會計準則第8號（修訂本）	會計估計之定義 <sup>1</sup>
香港會計準則第12號（修訂本）	與單一交易產生的資產及負債相關的遞延稅項 <sup>1</sup>

<sup>1</sup> 於二零二三年一月一日或之後開始的年度期間生效。

<sup>2</sup> 於待釐定日期或之後開始的年度期間生效。

<sup>3</sup> 於二零二四年一月一日或之後開始的年度期間生效。

本公司董事預期應用所有新訂香港財務報告準則及香港財務報告準則之修訂本於可預見未來將不會對綜合財務報表產生重大影響。



**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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange and by the disclosure requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for equity investments at fair value through profit or loss ("FVTPL") that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods or services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

**3. 主要會計政策概要**

綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘可合理預計資料會影響主要使用者作出之決策，則有關資料被視為重大。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）以及香港公司條例披露規定要求之適用披露。

除下文所載會計政策所闡釋之以公平值計入損益賬（「以公平值計入損益賬」）之股本投資於各報告期間結束時按公平值計量外，綜合財務報表根據歷史成本法編製。

歷史成本一般根據按換取貨品或服務給予之代價之公平值釐定。

公平值為於計量日期按市場參與者之間之有序交易出售一項資產而將收取或轉讓一項負債而將支付之價格，而不論該價格是否可直接觀察或運用另一種估值技術估計。倘市場參與者於計量日期對資產或負債定價時會考慮資產或負債之特點，則本集團於估計資產或負債之公平值時會考慮該等特點。該等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟屬香港財務報告準則第2號「股份付款」範圍之股份付款交易、根據香港財務報告準則第16號入賬之租賃交易，以及與公平值有部分類似地方但並非公平值之計量（如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值）則除外。

# 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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

### 3. 主要會計政策概要(續)

就按公平值交易的金融工具以及於其後期間計量公平值時使用不可觀察輸入數據之估值技術而言，估值技術會予以校正以使初始確認時估值技術之結果與交易價格相等。

此外，就財務報告而言，視乎公平值計量之輸入值之可觀察程度及公平值計量之輸入值對其整體之重要性而定，公平值計量可分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入值乃實體於計量日期可獲得有關相同資產或負債於活躍市場中所報未經調整價格；
- 第二級輸入值乃除第一級計入之報價外，就資產或負債可直接或間接觀察之輸入值；及
- 第三級輸入值乃資產或負債之不可觀察輸入值。

主要會計政策載列如下。

#### 綜合賬目基準

綜合財務報表包括本公司及其控制之實體之財務報表。當本公司出現下列情況，即具有控制權：

- 擁有對被投資公司之權力；
- 因參與被投資公司而承擔浮動回報之風險或享有權利；及
- 有能力運用其權力以影響回報。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

The Group reassesses whether or not they control an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and (ii) the carrying amount of the assets, and liabilities of the subsidiary attributable to the owners of the Company.

**Revenue recognition**

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Interest income is accrued on a time basis, by reference to the principal outstanding amount at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**3. 主要會計政策概要 (續)**

倘有事實及情況顯示上述三項控制權元素中有一項或以上出現變動，則本集團會重新評估其是否對被投資公司擁有控制權。

本集團於取得附屬公司之控制權時開始將附屬公司綜合入賬，並於本集團失去附屬公司之控制權時終止將附屬公司綜合入賬。具體而言，於年內收購或出售附屬公司之收入及開支，會由本集團取得控制權之日起直至本集團失去附屬公司之控制權之日止計入綜合損益及其他全面收益表。

集團內公司之間所有關於本集團成員公司之間進行交易之資產及負債、權益、收入、開支及現金流量已於綜合賬目時悉數抵銷。

當本集團喪失對附屬公司之控制權時，增益或虧損會於損益確認並按(i)已收代價之公平值總額；及(ii)本公司擁有人應佔該附屬公司資產及負債賬面金額之差額計算。

**收益確認**

收益於收益金額能可靠地計量；未來經濟利益將有可能流入本集團且當本集團各業務達成特定標準時，方會確認，詳述如下。

投資之股息收入乃於股東收取有關款項之權利確立時予以確認。

利息收入乃參照未償還本金並以適用之實際利率按時間基準而累算。實際利率乃透過財務資產之估計年期，將估計未來現金收入準確貼現至該資產於初步確認時之賬面淨值之利率。

# 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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases

##### *Definition of a lease*

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

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### *Short-term leases*

The Group applies the short-term lease recognition exemption to leases of equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

### 3. 主要會計政策概要 (續)

#### 租賃

##### *租賃的定義*

倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。

就首次應用香港財務報告準則第16號當日或之後訂立或修改或因業務合併而產生的合約而言，本集團會於開始、修訂日期或收購日期（倘適用）根據香港財務報告準則第16號項下的定義評估合約是否為租賃或包含租賃。有關合約將不會被重新評估，除非合約中的條款與條件隨後遭更改。

##### *短期租賃*

本集團對自開始日期起計之租期為12個月或以下並且不包括購買選擇權的設備租賃採用短期租賃確認豁免。短期租賃的租賃付款乃於租期內按直線法或其他系統性基準確認為開支。

#### 外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣（外幣）進行之交易乃按於交易日期之匯率確認。於報告期間結束時，以外幣定值之貨幣項目乃按該日之匯率重新換算。以外幣定值按公平值入賬之非貨幣項目乃按釐定公平值日期之匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額在產生當期之損益賬確認。

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Borrowing costs**

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Employee benefits****Retirement benefit costs**

Payments to Mandatory Provident Fund Scheme ("MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

Under the MPF Scheme, the employer and its employees are each required to make contribution to the MPF Scheme at 5% of the employees' relevant income subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately.

The Group's employer contributions vest fully with the employees when contributed in the MPF Scheme. The Group has no forfeiture of pension scheme contributions (i.e. contributions processed by the employer on behalf of the employee who has exited the scheme prior to vesting of such contributions). As at 31 March 2023, no forfeited contribution under the pension scheme of the Group is available for deduction of contribution payable in coming years.

**Short-term employee benefits**

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

**3. 主要會計政策概要 (續)****借貸成本**

所有借貸成本於發生期間在損益賬中確認。

**僱員福利****退休福利成本**

向強制性公積金計劃(「強制性公積金計劃」)作出之供款於僱員提供服務而有權享有該等供款時確認為開支。

根據強制性公積金計劃，僱主及其僱員須各自按僱員相關收入的5%向強制性公積金計劃供款，但每月相關收入的上限為30,000港元。強制性公積金計劃的供款即時歸屬。

本集團的僱主供款於向強制性公積金計劃供款時完全歸屬於僱員。本集團並無沒收退休金計劃供款(即僱主在該等供款歸屬前代表已退出該計劃的僱員處理的供款)。於二零二三年三月三十一日，本集團於退休金計劃下概無沒收供款可用於扣除未來年度的應付供款。

**短期僱員福利**

短期僱員福利於僱員提供服務時就預計將支付之福利之未貼現金額確認。所有短期僱員福利確認為開支，除非另有香港財務報告準則要求或允許將有關福利納入資產成本，則作別論。

負債乃就相關服務提供期間之工資及薪金按為交換該項服務而預計將支付之福利之未貼現金額對屬於僱員之福利進行確認。

# 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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Share-based payment arrangements

##### *Equity-settled share-based payment transactions*

##### *Share options granted to employees*

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to accumulated losses. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

### 3. 主要會計政策概要(續)

#### 股份付款安排

##### 股權結算股份付款交易

##### 授予僱員之購股權

向僱員及其他提供類似服務人士作出的以股權結算以股份為基礎之付款按授出日期股本工具之公平值計量。

於授出日期釐定的以股權結算以股份為基礎之付款開支之公平值(未經考慮所有非市場歸屬條件),根據本集團對將最終歸屬的股本工具之估計於歸屬期間以直線法列作開支,而股本(購股權儲備)則相應增加。於各報告期間結束時,本集團根據所有相關非市場歸屬條件的評估修訂預期歸屬的股本工具數目的估計。修訂原估計之影響(如有)於損益中確認以使累計開支反映經修訂估計,並對購股權儲備作相應調整。就於授出日期即時歸屬之購股權而言,已授出購股權之公平值即時於損益支銷。

購股權獲行使時,先前於購股權儲備確認的數額將轉撥至累計虧損。當購股權於歸屬日期後沒收或於到期日仍未獲行使時,先前於購股權儲備確認的數額將轉撥至累計虧損。



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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'loss before tax' as reported in the profit or loss because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

**3. 主要會計政策概要 (續)****稅項**

所得稅開支指當期應付稅項及遞延稅項之總額。

當期應付稅項根據年內應課稅溢利計算。應課稅溢利與損益賬內呈報之「除稅前虧損」不同，乃由於其他年度之應課稅或可扣稅收入或支出以及毋須課稅或不可扣稅之項目所致。本集團當期稅項負債以報告期末已頒佈或實質上已頒佈之稅率計算。

遞延稅項根據綜合財務報表資產及負債之賬面金額與用於計算應課稅溢利之相應稅基之間之暫時差額確認。一般情況之下，本集團會就所有應課稅暫時差額確認遞延稅項負債，亦會在可能有應課稅溢利可供抵銷可扣稅暫時差額時就所有可扣稅暫時差額確認遞延稅項資產。如暫時差額是因初步確認某項不影響應課稅溢利及會計溢利之交易之其他資產及負債而產生，則不會確認此等資產及負債。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, 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. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets 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.

Current and deferred tax are recognised in profit or loss.

### 3. 主要會計政策概要 (續)

#### 稅項 (續)

本集團會就與於附屬公司之投資相關之應課稅暫時差額確認遞延稅項負債，惟本集團能夠控制暫時差額之撥回及暫時差額有可能於可見將來不會轉回之情況則屬例外。因與該等投資相關之可扣減暫時差額所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可供動用暫時差額之利益，並預期可於可見將來撥回之情況下確認。

本集團會於各報告期間結束時審閱遞延稅項資產之賬面金額，並在應課稅溢利可能不足以收回全部或部分該項資產時予以扣減。

遞延稅項資產及負債按預期清償負債或變現資產期間適用之稅率，根據於報告期間結束時已頒佈或實質上頒佈之稅率（及稅法）計算。

遞延稅項負債及資產之計量方式反映按照本集團所預期之方式於各報告期間結束時收回資產及清償負債賬面金額之稅務結果。

即期及遞延稅項於損益賬確認。

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

**Financial instruments**

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in profit or loss.

**3. 主要會計政策概要 (續)****撥備**

當本集團因過往事件須承擔現有責任(法定或推定)，而本集團可能須償付有關責任，且有關責任金額能可靠估計的情況下，則確認撥備。

確認為撥備之金額乃經考慮有關責任相關的風險及不確定因素後，根據報告期間結束時為抵償該現有責任而須承擔之代價的最佳估計。倘撥備使用抵償該現有責任的估計現金流量計量，其賬面值為該等現金流量之現值(如貨幣的時間價值影響重大)。

**金融工具**

財務資產及財務負債於集團實體成為該工具合約條文的訂約方時確認。所有按常規買賣的財務資產按交易日期基準確認及終止確認。按常規買賣指要求在市場規定或慣例所定時限內交付資產的財務資產買賣。

財務資產及財務負債初步按公平值計量。收購或發行財務資產及財務負債(以公平值計入損益賬的財務資產除外)直接應佔的交易成本，於初步確認時計入財務資產或財務負債的公平值或自財務資產或財務負債的公平值中扣除(如適用)。購買以公平值計入損益賬的財務資產的直接應佔交易成本即時於損益確認。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest and dividend income which are derived from the Group's ordinary course of business are presented as revenue.

#### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 主要會計政策概要 (續)

#### 金融工具 (續)

實際利率法為相關期間計算財務資產或財務負債攤銷成本及分配利息收入及利息開支的方法。實際利率為於初步確認時將估計未來現金收入及付款（包括構成整體實際利率的所有已付或已收費用、交易成本及其他溢價或折讓）按財務資產或財務負債的預期年期或（倘適用）較短期間準確貼現至賬面淨值的利率。

本集團一般業務過程中產生的利息及股息收入呈列為收入。

#### 財務資產

##### 財務資產的分類及其後計量

符合下列條件之財務資產其後按攤銷成本計量：

- 財務資產於目的為收取合約現金流量的業務模式內持有；及
- 其合約條款引致於指定日期的現金流量純粹為支付本金及未償還本金的利息。

符合下列條件之財務資產其後按公平值計入其他全面收益（「按公平值計入其他全面收益」）計量：

- 財務資產於目的為同時出售及收取合約現金流量的業務模式內持有；及
- 其合約條款引致於指定日期的現金流量純粹為支付本金及未償還本金的利息。

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial instruments (continued)****Financial assets (continued)***Classification and subsequent measurement of financial assets (continued)*

All other financial assets are subsequently measured at FVTPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

**3. 主要會計政策概要 (續)****金融工具 (續)****財務資產 (續)***財務資產的分類及其後計量 (續)*

所有其他財務資產其後以公平值計入損益賬計量，惟在首次確認財務資產之日，倘股本投資並非持作買賣用途亦非收購方於香港財務報告準則第3號業務合併所適用之業務合併中確認的或然對價，則本集團可能會不可撤銷地選擇於其他全面收益中呈列該股本投資公平值的其後變動。

財務資產於下列情況為持作買賣：

- 收購的主要目的為於短期作出售用途；或
- 於初始確認時構成本集團合併管理的已識別金融工具組合的一部分，並具有近期實際短期獲利模式；或
- 並非作為指定及有效對沖工具的衍生工具。

此外，本集團可不可撤回地將一項須按攤銷成本或指定為按公平值計入其他全面收益計量的財務資產以公平值計入損益賬計量，前提為有關指定可消除或大幅減少會計錯配。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *Financial assets (continued)*

*Classification and subsequent measurement of financial assets (continued)*

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “net unrealised loss on listed/unlisted equity investments at FVTPL” and “net realised loss on disposal of listed equity investment at FVTPL” line items.

### 3. 主要會計政策概要 (續)

#### 金融工具 (續)

##### 財務資產 (續)

財務資產的分類及其後計量 (續)

(i) 攤銷成本及利息收入

利息收入按其後按攤銷成本計量的財務資產使用實際利率法確認。利息收入通過對財務資產賬面總值採用實際利率計算，除非財務資產其後出現信貸減值（見下文）。就其後出現信貸減值的財務資產而言，通過自下一個報告期起對該財務資產的攤銷成本採用實際利率確認利息收入。如出現信貸減值的金融工具的信貸風險改善，以致財務資產不再存在信貸減值，則通過自釐定該資產不再存在信貸減值後的報告期初起對該財務資產賬面總值採用實際利率確認利息收入。

(ii) 以公平值計入損益賬之財務資產

不符合按攤銷成本計量標準的財務資產以公平值計入損益賬計量。

以公平值計入損益賬之財務資產按各報告期末的公平值計量，而任何公平值收益或虧損於損益內確認。於損益內確認之收益或虧損淨額不包括就財務資產所賺取的任何股息或利息，並計入「以公平值計入損益賬之上市／非上市股本投資之未變現虧損淨額」及「出售以公平值計入損益賬之上市股本投資之已變現虧損淨額」項目。



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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial instruments (continued)****Financial assets (continued)***Impairment of financial assets*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including debt investments measured at amortised cost, other receivables and deposits, bank balances and deposits at other financial institutions). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

For all financial assets at amortised cost, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

**(i) Significant increase in credit risk**

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

**3. 主要會計政策概要 (續)****金融工具 (續)****財務資產 (續)***財務資產減值*

本集團根據預期信貸虧損(「預期信貸虧損」)模式對財務資產(包括按攤銷成本計量之債務投資、其他應收款項及按金、於其他金融機構的銀行結餘及存款)進行減值評估。預期信貸虧損金額於各報告日期更新,以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指相關工具預期年內所有可能發生之違約事件所產生之預期信貸虧損。相反,12個月預期信貸虧損(「12個月預期信貸虧損」)指預計於報告日期後12個月內可能發生的違約事件導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行,並就債務人特定因素、整體經濟狀況以及於報告日期之現時狀況及未來狀況預測之評估作出調整。

就所有按攤銷成本計量之財務資產而言,本集團計量相當於12個月預期信貸虧損的虧損撥備,除非自初始確認以來信貸風險顯著上升,本集團則確認全期預期信貸虧損。評估是否應該確認全期預期信貸虧損乃基於初始確認以來違約可能性或風險有否出現顯著上升。

**(i) 信貸風險顯著增加**

於評估信貸風險自初始確認以來是否顯著增加時,本集團會比較於報告日期金融工具發生違約的風險與於初始確認日期金融工具發生違約的風險。於作出有關評估時,本集團會考慮合理及可靠之定量及定性資料,包括過往經驗及無須付出不必要成本或努力便可獲得之前瞻性資料。

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

#### (i) Significant increase in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

### 3. 主要會計政策概要 (續)

#### 金融工具 (續)

#### 財務資產 (續)

#### 財務資產減值 (續)

#### (i) 信貸風險顯著增加 (續)

具體而言，在評估信貸風險是否顯著增加時，會考慮下列資料：

- 金融工具之外部（倘可獲得）或內部信貸評級實際或預期顯著惡化；
- 信貸風險之外部市場指標出現重大惡化，如信貸息差、債務人信貸違約掉期價格大幅上升；
- 業務、財務或經濟狀況發生或將會發生不利變動，預期將導致債務人償債能力明顯下降；
- 債務人的經營業績實際或預期明顯轉差；
- 債務人所處之監管、經濟或技術環境實際或預期發生重大不利變動，導致債務人償債能力顯著下降。

不論上述評估結果如何，本集團假設倘合約付款逾期超過30天，則信貸風險自初始確認以來顯著增加，除非本集團有能說明信貸風險並無顯著增加的合理可靠資料，則作別論。

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial instruments (continued)****Financial assets (continued)***Impairment of financial assets (continued)*

## (i) Significant increase in credit risk (continued)

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

## (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

**3. 主要會計政策概要 (續)****金融工具 (續)****財務資產 (續)***財務資產減值 (續)*

## (i) 信貸風險顯著增加 (續)

儘管上文所述，倘一項債務工具於報告日期被釐定為具有低信貸風險，則本集團假設該項債務工具之信貸風險自初始確認以來並無顯著增加。在下列情況下，一項債務工具被釐定為具有低信貸風險：i) 其違約風險低；ii) 借款人近期具充分之能力以履行合約現金流量責任及 iii) 長遠經濟及業務狀況之不利變動或會（但非必然）降低借款人之能力以履行其合約現金流量責任。倘一項債務工具之內部或外部信貸評級為國際通用之「投資評級」，則本集團認為該債務工具擁有低信貸風險。

本集團定期監控用以確定信貸風險有否顯著增加的標準的有效性，且修訂標準（如適當）來確保標準能在金額逾期前識別信貸風險顯著增加。

## (ii) 違約的定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。

儘管如此，本集團認為倘財務資產逾期超過90天，則發生違約，除非本集團有合理可靠資料可證明更寬鬆的違約標準屬合適，則作別論。

# 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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

#### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

#### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 主要會計政策概要 (續)

#### 金融工具 (續)

#### 財務資產 (續)

#### 財務資產減值 (續)

#### (iii) 信貸減值財務資產

財務資產在一項或以上事件(對該財務資產估計未來現金流量構成不利影響)發生時出現信貸減值。財務資產出現信貸減值的證據包括有關下列事件的可觀察數據:

- (a) 發行人或借款人發生重大財務困難;
- (b) 違反合約,例如違約或逾期事件;
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人於其他情況下不會考慮的優惠;
- (d) 借款人將可能陷入破產或其他財務重組;或
- (e) 該財務資產的活躍市場因財務困難而消失。

#### (iv) 撇銷政策

當有資料顯示交易對手方有嚴重財務困難及並無實際可收回希望,本集團會撇銷財務資產。根據本集團收回程序並考慮法律建議(如適用),已撇銷財務資產可能仍受到執法活動之約束。一項撇銷構成一項終止確認事件。任何其後收回均於損益中確認。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial instruments (continued)****Financial assets (continued)***Impairment of financial assets (continued)*

## (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain other receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

**3. 主要會計政策概要 (續)****金融工具 (續)****財務資產 (續)***財務資產減值 (續)*

## (v) 預期信貸虧損的計量與確認

計量預期信貸虧損起到計算違約概率、違約損失率(即違約時的損失程度)及違約風險的作用。評估違約概率及違約損失率乃基於經前瞻性資料進行調整的歷史數據。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期將收取按初始確認時釐定的實際利率貼現的現金流量之間的差額。

若干其他應收款項之全期預期信貸虧損經考慮逾期資料及前瞻性宏觀經濟資料等相關信貸資料後按整體基準考慮。

就整體評估而言，本集團訂立組別時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

# 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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### *Financial assets (continued)*

##### *Impairment of financial assets (continued)*

##### (v) Measurement and recognition of ECL (continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount.

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

#### **Financial liabilities and equity**

##### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### 3. 主要會計政策概要 (續)

#### 金融工具 (續)

##### 財務資產 (續)

##### 財務資產減值 (續)

##### (v) 預期信貸虧損的計量與確認 (續)

管理層定期檢討分類的方法，以確保各類別的組成部分仍然具有類似的信貸風險特徵。

利息收入乃根據財務資產之總賬面值計算，除非財務資產出現信貸減值，在此情況下，利息收入根據財務資產之攤銷成本計算。

本集團透過調整賬面值就所有金融工具於損益中確認減值收益或虧損。

##### 終止確認財務資產

本集團僅在收取資產現金流量的合約權利屆滿時終止確認該財務資產。

終止確認按攤銷成本計量的財務資產時，資產賬面值與已收及應收代價之和之間的差額於損益中確認。

#### 財務負債及權益

##### 分類為債務或權益

債務及股本工具乃根據合約安排之實際內容及財務負債與股本工具之釋義分類為財務負債或股本。



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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial instruments (continued)*****Financial liabilities and equity (continued)****Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

*Financial liabilities at amortised cost*

Financial liabilities including margin payables, other payables and accruals are subsequently measured at amortised cost, using the effective interest method.

*Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**Cash and cash equivalents**

Cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institution, and short-term liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value, having been within three months of maturity at acquisition.

**3. 主要會計政策概要 (續)****金融工具 (續)*****財務負債及權益 (續)****股本工具*

股本工具是指在扣除所有負債後證明實體於資產的剩餘權益的任何合約。本公司發行的股本工具按已收所得款項扣除直接發行成本確認。

*按攤銷成本計量的財務負債*

財務負債包括應付保證金、其他應付款項及應計費用，其後以實際利率法按攤銷成本計量。

*終止確認財務負債*

當且僅當本集團的義務被解除、取消或到期時，本集團才終止確認財務負債。終止確認的財務負債的賬面值與已付和應付的代價之間的差額於損益中確認。

**現金及現金等價物**

現金及現金等價物指於銀行及手頭之現金、存放於銀行及其他財務機構之活期存款，及可即時轉換為已知數額現金、價值變動風險不重大及於購入時為於三個月內到期之短期高流動性投資。

# 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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties

For the purposes of these financial statements, related parties include a person and entity as defined below:

- (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 the Group's parent.
- (b) An entity is related to the Group (reporting entity) 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) either entity is an associate or joint venture of the other entity (or of a member of a group of which the other entity is a member);
  - (iii) both entities are joint ventures of a third entity;
  - (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 Company or an entity related to the Company. If the reporting entity is itself such a plan, the sponsoring employers are also related to the plan;
  - (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); or

### 3. 主要會計政策概要 (續)

#### 關連人士

就此等財務報表而言，關連人士包括下文所界定之個人及實體：

- (a) 倘屬以下人士，即該人士或與該人士之近親家庭成員與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本公司或本集團母公司的關鍵管理人員。
- (b) 倘符合下列條件，即實體與本集團（呈報實體）有關連：
  - (i) 該實體與本公司是同一集團成員（即母公司、子公司及同級子公司相互關連）；
  - (ii) 一實體是另一實體之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) 實體均為第三方實體之合營企業；
  - (iv) 一實體是第三方實體之合營企業，另一實體則為第三方實體之聯營公司；
  - (v) 該實體是為本公司或作為本公司關連實體之僱員福利所設立之離職後福利計劃。如果呈報實體本身為離職後福利計劃，提供資助之僱主與該計劃也互為關連；
  - (vi) 該實體被(a)項提及之人士控制或共同控制；
  - (vii) (a)(i)項提及之人士對該實體有重大影響力，或屬該實體（或該實體的母公司）之關鍵管理人員；或

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Related parties (continued)**

(b) An entity is related to the Group (reporting entity) if any of the following conditions applies: (continued)

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company or the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; or
- (iii) dependents of that person or that person's spouse or domestic partner.

**Contingent assets/liabilities****Contingent assets**

Contingent assets arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the Group and they are not recognised in the consolidated financial statements. The Group assesses continually the development of contingent assets. If it has become virtually certain that an inflow of economic benefits will arise, the Group recognises the asset and the related income in the consolidated financial statements in the reporting period in which the change occurs.

**3. 主要會計政策概要 (續)****關連人士 (續)**

(b) 倘符合下列條件，即實體與本集團（呈報實體）有關連：（續）

(viii) 該實體或其所屬集團之任何成員公司向本公司或本集團母公司提供主要管理人事服務。

某一人士的近親家屬成員指預期在與該實體的交易中影響該人士或受該人士影響的家屬成員並包括：

- (i) 該名人士的子女及配偶或家庭伴侶；
- (ii) 該名人士的配偶或家庭伴侶的子女；或
- (iii) 該名人士或該名人士的配偶或家庭伴侶的受養人。

**或然資產／負債****或然資產**

或然資產產生自非計劃或其他意外事件，其可能為本集團帶來經濟利益流入，且不會於綜合財務報表內確認。本集團持續評估或然資產的發展。倘實際上確定將會產生經濟利益流入，則本集團於出現變動的報告期間於綜合財務報表確認資產及相關收入。

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Contingent assets/liabilities (continued)

##### Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 3. 主要會計政策概要(續)

#### 或然資產／負債(續)

##### 或然負債

或然負債指因過往事件引致之現時責任，但因需要流出具有經濟利益之資源以履行責任的可能性不大或責任金額不能足夠可靠地計量而未有確認。

倘本集團須共同及個別承擔責任，則預期由其他方履行的責任部分會被視為或然負債，而不會於綜合財務報表確認。

本集團持續評估以釐定具有經濟利益的資源流出是否可能。倘先前作為或然負債處理的項目可能須流出未來經濟利益，則於發生可能性變動的報告期間於綜合財務報表確認撥備，惟在極端罕見的情況下無法作出可靠估計則除外。

### 4. 重大會計判斷及估計不明朗因素之主要來源

採用附註3所述本集團之會計政策時，本公司董事須就難以自其他來源確定之資產及負債之賬面值作判斷、估計及假設。該等估計及有關假設乃根據過往經驗及其他視為相關之因素而作出。實際結果與該等估計或有差異。

各項估計及相關假設會持續檢討。倘會計估計之修訂僅影響修訂該估計之期間，有關修訂則會在該期間確認，或倘修訂對當前及未來期間均有影響，則在作出修訂期間及未來期間確認。

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**4. CRITICAL ACCOUNTING JUDGMENTS  
AND KEY SOURCES OF ESTIMATION  
UNCERTAINTY (continued)****Critical judgments in applying accounting policies**

The followings are the critical judgments, apart from those involving estimations, that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

***Classification of investments in unlisted equity securities***

Certain investments in unlisted equity securities are not classified as an associate nor accounted for using equity method, even though the Group owns or potentially owns more than 20% ownership interest in those investments. In the opinion of the directors, the Group has no significant influence over those investments since the Group and each of the investee entered into a relevant agreement to conclude the followings:

- the Group did not have any representative on the board of directors or equivalent governing body of those investments;
- the Group did not participate in policy-making processes, including participation in decisions about dividends or other distributions; and
- the Group did not interchange any managerial personnel with those investments.

As the Group did not act to fulfill any one of the issues stated above, it does not consider as having significant influence on the investments. Hence, those investments are not considered as the associate of the Group.

**4. 重大會計判斷及估計不明朗因素之主要來源 (續)****應用會計政策的關鍵判斷**

除關於估計的判斷外，以下是董事於應用對綜合財務報表確認金額有最重大影響之本集團會計政策之關鍵性判斷。

***於非上市股本證券之投資分類***

於非上市股本證券之若干投資並未分類為聯營公司或以權益法記賬，儘管本集團擁有或可能擁有該等投資超過20%擁有權。董事認為，本集團對該等投資並無重大影響力，因為本集團與各被投資公司已訂立相關協議議定下列事項：

- 本集團並無委派任何代表加入該等投資之董事會或同等監管組織；
- 本集團並無參與政策制定過程，包括參與股息或其他分派之決定；及
- 本集團並無與該等投資交換任何管理人員。

由於本集團並無就達成上述任何事項作出行動，故不視為對有關投資具重大影響力。因此，該等投資不被視為本集團之聯營公司。

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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

### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Critical judgments in applying accounting policies (continued)

##### *Significant increase in credit risk in measurement of ECL*

As explained in note 3, the Group monitors all financial assets that are subject to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Company will measure the loss allowance based on lifetime rather than 12m ECL. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information with significant judgments involved. Information that will be taken into account when assessing whatever there is significant increase in credit risks are set out in "Impairment of financial assets" in note 3 and note 6.

#### Key sources of estimation uncertainty

The followings are 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.

#### *Fair value measurements and valuation processes*

Some of the Group's assets are measured at fair value for financial reporting purposes. The management of the Company determines the appropriate valuation techniques and inputs for fair value measurements.

### 4. 重大會計判斷及估計不明朗因素之主要來源 (續)

#### 應用會計政策的關鍵判斷 (續)

##### *預期信貸虧損計量的信貸風險顯著增加*

誠如附註3所述，本集團監察所有需作減值測試的財務資產，以評估其於初步確認起信貸風險是否顯著增加。倘信貸風險顯著增加，本公司將根據全期而非12個月預期信貸虧損計量虧損撥備。香港財務報告準則第9號並無界定信貸風險顯著增加的構成要素。於評估一項資產的信貸風險是否顯著增加時，本集團考慮定性及定量的合理可靠前瞻性資料，當中涉及重大判斷。有關評估信貸風險是否大幅增加所考慮的資料載於附註3「財務資產減值」及附註6。

#### 估計不明朗因素之主要來源

有關日後的主要假設以及於報告期末時存在重大風險導致於下一個財政年度對資產及負債的賬面值作重大調整的其他主要估計不明朗因素來源在下文論述。

#### *公平值計量及估值過程*

本集團若干資產乃按公平值計量以用於財務申報目的。本公司管理層就公平值計量釐定適用估值技術及輸入數據。



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**4. CRITICAL ACCOUNTING JUDGMENTS  
AND KEY SOURCES OF ESTIMATION  
UNCERTAINTY (continued)****Key sources of estimation uncertainty (continued)*****Fair value measurements and valuation processes  
(continued)***

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages independent professional valuer to perform the valuation. The management of the Company works closely with the independent professional valuer to establish the appropriate valuation techniques and inputs to the model. The management of the Company reports the valuation findings to the board of directors of the Company to explain the cause of fluctuations in the fair value of the assets and liabilities.

The Group uses valuation technique that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Note 7 provides detailed information about the valuation technique, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

***Impairment of financial assets at amortised cost***

The directors of the Company estimate the amount of loss allowance for ECL on financial assets at amortised cost based on the credit risk of the respective financial instrument. The loss allowance amount is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective financial instrument. The assessment of the credit risk and therefore expected cash flows of the respective financial instrument involves a high degree of estimation and uncertainty. When the actual future cash flows are less than expected or more than expected, a material impairment charges or a material reversal of impairment charges may arise, accordingly. The information about the ECL on the financial assets at amortised cost are disclosed in respective notes to the consolidated financial statements.

**4. 重大會計判斷及估計不明朗因素之主要來源 (續)****估計不明朗因素之主要來源 (續)*****公平值計量及估值過程 (續)***

估計資產或負債的公平值時，本集團使用可用市場可觀察數據（倘其可用）。就第三級項下存在重大不可觀察輸入數據的工具而言，本集團會委聘獨立專業估值師進行估值。本公司管理層會與獨立專業估值師緊密合作，制訂合適之估值技術及模式輸入數據。本公司管理層向本公司董事會呈報估值的調查結果，以解釋資產及負債公平值波動的原因。

本集團採用包括並非以可觀察市場數據為依據的輸入數據在內的估值技術估計若干類別金融工具的公平值。附註7提供有關釐定多項資產及負債公平值所用的估值技術、輸入數據及主要假設的詳盡資料。

***按攤銷成本計量的財務資產減值***

本公司董事根據有關金融工具的信貸風險，估計按攤銷成本計量的財務資產預期信貸虧損的虧損撥備金額。虧損撥備金額按資產賬面值與估計未來現金流量現值的差額計量，並考慮有關金融工具的預計未來信貸虧損。評估有關金融工具的信貸風險及預期現金流量涉及較大程度的估計及不確定因素。若實際未來現金流量少於或高於預期，可能會因此產生重大減值計提或重大減值計提撥回。有關按攤銷成本計量之財務資產之預期信貸虧損的資料於綜合財務報表相關附註披露。

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### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Key sources of estimation uncertainty (continued)

#### *Impairment of financial assets at amortised cost (continued)*

In response to the requirements of HKFRS 9, the directors of the Company is responsible in developing and maintaining the processes for measuring ECL including monitoring of credit risk, incorporation of forward looking information and the method used to measure ECL; and ensuring that the Group has policies and procedures in place to appropriately maintain and validate models used to assess and measure ECL.

#### *Incorporation of forward-looking information*

The Group employs external valuer who use external and internal information to generate scenario of future forecast of relevant economic variables. The internal and external information used includes the historical data of the Group and economic data and forecasts published by governmental bodies and monetary authorities respectively. Accordingly, when measuring ECL the Group selects and uses reasonable and supportable forward-looking information available without undue cost or effort in its assessment, which is based on assumptions and estimates for the future movement of different economic drivers and how these drivers will affect each other as well as the correlation.

#### *Measurement of ECL*

Probability of default ("PD") constitutes a key input in measuring ECL. PD is an estimate of the likelihood of default over a given time horizon, the calculation is based on reasonable and appropriate statistical rating models selected by the management with judgments. These statistical models are based on market data (where available), as well as internal data comprising both quantitative and qualitative factors which includes historical data, assumptions and expectations of future conditions. The management gathers this information and adjust the data to reflect probability-weighted forward-looking information that is reasonable and supportable available without undue cost or effort.

### 4. 重大會計判斷及估計不明朗因素之主要來源 (續)

#### 估計不明朗因素之主要來源 (續)

#### *按攤銷成本計量的財務資產減值 (續)*

因應香港財務報告準則第9號的規定，本公司董事負責制定及維持計量預期信貸虧損的流程，包括監察信貸風險、納入前瞻性資料及計量預期信貸虧損的方法；以及確保本集團設有政策及程序，以恰當地維持並驗證用於評估及計量預期信貸虧損的模型。

#### *納入前瞻性資料*

本集團僱用外聘估值師，採用外部及內部資料產生（包含相關經濟可變因素）的未來預測的情況。所用之內部及外部資料包括本集團的過往數據及政府機關及金融監管機構分別刊發的經濟數據及預測。因此，當計量預期信貸虧損時，本集團選擇及使用在無須過多成本或努力情況下可獲得的合理可靠前瞻性資料進行評估，該等資料則基於對不同經濟推動因素的未來變動及該等推動因素的相互影響及關連性的假設及估計。

#### *預期信貸虧損計量*

違約概率（「違約概率」）是預期信貸虧損計量的重要輸入數據。違約概率是對未來一定時期內發生違約事件的可能性的估計，其乃根據管理層判斷所選擇的合理恰當數據評級模型計算。該等數據模型乃基於市場數據（如適用）及由包括過往數據及未來狀況的假設及預期在內的定量及定性因素組成的內部數據。管理層收集該資料及調整數據以反映無須過多成本或努力情況下使用合理和可靠概率加權前瞻性資料。

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**4. CRITICAL ACCOUNTING JUDGMENTS  
AND KEY SOURCES OF ESTIMATION  
UNCERTAINTY (continued)****Key sources of estimation uncertainty (continued)*****Impairment of financial assets at amortised cost  
(continued)******Measurement of ECL (continued)***

Loss Given Default (“LGD”) is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive. In assessing the lifetime ECL on credit-impaired financial assets classified as stage 3, the Group performs the assessment based on the Group’s historical credit loss experience, adjusted for factors that specific to the debtors or borrowers, general economic conditions and both the current conditions at the reporting date as well as the forecast of future conditions with significant judgments involved. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce material differences between loss estimates and actual loss experience.

Details information with regard to the exposure to credit risk and ECLs are set out in note 6 to the consolidated financial statements.

**5. CAPITAL RISK MANAGEMENT**

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group’s overall strategy remains unchanged from prior years.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors review the capital structure by considering the cost of capital and the risks associated with capital. In view of this, the Group will balance its overall capital structure through new shares issues as well as the issue of new debt.

**4. 重大會計判斷及估計不明朗因素之主要來源 (續)****估計不明朗因素之主要來源 (續)*****按攤銷成本計量的財務資產減值 (續)******預期信貸虧損計量 (續)***

違約虧損(「違約虧損」)是對違約產生的虧損的估計，乃基於到期合約現金流與貸款人預期收到的現金流之間的差額。於評估分類為階段3之信貸減值財務資產之全期預期信貸虧損時，本集團根據本集團的過往信貸虧損經驗進行評估，並按照債務人或借款人的特定因素、整體經濟狀況、報告日期當時狀況和未來狀況預測進行調整，當中涉及重大判斷。本集團定期檢討估計未來現金流量之金額及產生時間所用的方法及假設，以減少虧損估計與實際虧損之間的重大差額。

有關信貸風險敞口及預期信貸虧損的資料詳情載於綜合財務報表附註6。

**5. 資金風險管理**

本集團管理其資本，確保本集團旗下實體能持續經營，同時透過優化債務與權益間之平衡，為股東帶來最大回報。本集團整體策略於過往年度維持不變。

本集團之資本結構包括現金及現金等價物以及由已發行股本與儲備組成之本公司擁有人應佔權益。

董事藉考慮資本成本及資本相關風險，審閱資本結構。有鑒於此，本集團將透過發行新股以及發行新債，平衡其整體資本結構。

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### 6. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

### 6. 金融工具

#### 金融工具之分類

於報告期間結束時，各類別金融工具之賬面值如下：

		Financial assets at FVTPL 以公平值計入損益賬之財務資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本計量之財務資產 HK\$'000 千港元	Financial liabilities at amortised cost 按攤銷成本計量之財務負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>2023</b>	<b>二零二三年</b>				
Debt investments measured at amortised cost	按攤銷成本計量之債務投資	-	27,947	-	27,947
Equity investments at FVTPL	以公平值計入損益賬之股本投資	139,157	-	-	139,157
Other receivables and deposits	其他應收款項及按金	-	9,787	-	9,787
Cash and cash equivalents	現金及現金等價物	-	27,585	-	27,585
		<b>139,157</b>	<b>65,319</b>	<b>-</b>	<b>204,476</b>
Margin payables	應付保證金	-	-	5,017	5,017
Other payables and accruals	其他應付款項及應計費用	-	-	2,847	2,847
		<b>-</b>	<b>-</b>	<b>7,864</b>	<b>7,864</b>
<b>2022</b>	<b>二零二二年</b>				
Debt investments measured at amortised cost	按攤銷成本計量之債務投資	-	21,952	-	21,952
Equity investments at FVTPL	以公平值計入損益賬之股本投資	163,831	-	-	163,831
Other receivables and deposits	其他應收款項及按金	-	29,054	-	29,054
Cash and cash equivalents	現金及現金等價物	-	10,849	-	10,849
		<b>163,831</b>	<b>61,855</b>	<b>-</b>	<b>225,686</b>
Margin payables	應付保證金	-	-	12,570	12,570
Other payables and accruals	其他應付款項及應計費用	-	-	3,433	3,433
		<b>-</b>	<b>-</b>	<b>16,003</b>	<b>16,003</b>

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**6. FINANCIAL INSTRUMENTS (continued)****Financial risk management objectives and policies**

The Group's major financial instruments include equity investments at FVTPL, debt investments measured at amortised cost, other receivables and deposits, cash and cash equivalents, other payables and accruals, and margin payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

**Foreign currency risk**

The Group is not exposed to significant foreign currency risk as the all of its transactions are denominated in HK\$, functional currency of the Company and its subsidiaries.

**Interest rate risk**

The Group's cash flow interest rate risk is mainly concentrated on the bank balances carried at floating interest rate. The Group currently does not have a hedge policy against the interest rate exposure. However, the management monitors interest rate exposure and will consider the hedging significant interest rate exposure as needed.

**Sensitivity analysis**

The directors consider that the Group's exposure to interest rate risk of bank balances, which are short term in nature, is insignificant, accordingly no sensitivity analysis is presented.

**Equity price risk**

The Group's equity price risk relates to equity price changes arising from listed securities held for trading stated in listed equity investments at FVPL. The Group's listed securities held for trading are listed on the Stock Exchange. Decisions to buy and sell listed securities are rested with assigned investment managers and governed by specific investment guidelines. The Group's equity price risk is mainly concentrated on equity securities operating in 4 (2022: 2) sectors quoted in the Stock Exchange.

**6. 金融工具 (續)****財務風險管理目標及政策**

本集團之主要金融工具包括以公平值計入損益賬之股本投資、按攤銷成本計量之債務投資、其他應收款項及按金、現金及現金等價物、其他應付款項及應計費用以及應付保證金。該等金融工具之詳情於各自附註披露。與該等金融工具有關之風險及本集團就減輕該等風險所應用之政策載列如下。管理層會監察該等風險，以確保及時有效地實施合適措施。

**外幣風險**

由於本集團的所有交易以本公司及其附屬公司之功能貨幣港元計值，故本集團並無承擔重大外幣風險。

**利率風險**

本集團現金流量利率風險主要集中於以浮動利率計息之銀行結餘。本集團現時並無利率風險對沖政策。然而，管理層會監察利率風險，並將於有需要時考慮對沖重大的利率風險。

**敏感度分析**

董事認為本集團屬短期性質之銀行結餘所面臨之利率風險並不重大，因此並無呈列敏感度分析。

**股票價格風險**

本集團股票價格風險與持作買賣上市證券（計入以公平值計入損益賬之上市股本投資）所產生之股票價格變動有關。本集團持作買賣上市證券於聯交所上市。上市證券的買賣決定由指定的投資經理負責，並受到特定的投資指引所監管。本集團之股票價格風險主要集中於聯交所報價的4個（二零二二年：2個）行業運作的股本證券。



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### 6. FINANCIAL INSTRUMENTS (continued)

#### Sensitivity analysis

If the price of the respective investments held by the Group as listed equity investments at FVTPL were higher or lower by 5% as at 31 March 2023 (2022: 5%), the Group's loss for the year ended 31 March 2023 would decrease or increase by approximately HK\$6,627,000 (2022: HK\$7,417,000).

#### Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to debt investments measured at amortised cost, other receivables and deposits, bank balances and deposits at other financial institutions. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group performed impairment assessment for financial assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

#### *Debt investments measured at amortised cost*

The Group invested in unlisted bonds issued by listed companies in Hong Kong which exposed to credit risk. The credit risk of debt investments is managed through an internal process. The credit quality of each counterparty is investigated before an advance is made. The Group also actively monitors the outstanding amounts owed by the issuer and uses past due information to assess whether credit risk has increased significantly since initial recognition.

#### *Other receivables and deposits*

For other receivables and deposits, the directors of the Company make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Group actively monitors the outstanding amounts owed by each debtor and uses past due information to assess whether credit risk has increased significantly since initial recognition.

### 6. 金融工具 (續)

#### 敏感度分析

倘於二零二三年三月三十一日本集團持有作為以公平值計入損益賬之上市股本投資之有關投資的價格增加或減少5% (二零二二年: 5%)，本集團截至二零二三年三月三十一日止年度之虧損將減少或增加約6,627,000港元 (二零二二年: 7,417,000港元)。

#### 信貸風險及減值評估

信貸風險指本集團的對手方違反其合約責任而導致本集團蒙受財務損失的風險。本集團的信貸風險主要來自按攤銷成本計量之債務投資、其他應收款項及按金、於其他金融機構的銀行結餘及存款。本集團並無持有任何抵押品或其他信貸增強措施，以彌補其與財務資產有關的信貸風險。

本集團對處於預期信貸虧損模式下的財務資產進行減值評估。有關本集團的信貸風險管理、最大信貸風險敞口及相關的減值評估 (如適用) 的資料概述如下：

#### *按攤銷成本計量之債務投資*

本集團投資香港上市公司發行之非上市債券，故承擔信貸風險。本集團透過內部程序管理債務投資之信貸風險，於作出預付款項前調查各對手方之信貸質素。本集團亦積極監控各發行人尚未償還的金額並根據過往逾期資料評估信貸風險自初始確認以來是否大幅增加。

#### *其他應收款項及按金*

對於其他應收款項及按金，本公司董事根據歷史結算記錄、過往經驗以及定量及定性資料 (屬合理及支持性的前瞻性資料)，定期對其他應收款項及按金的可收回性進行個別評估。本集團積極監控各債務人尚未償還的金額並根據過往逾期資料評估信貸風險自初始確認以來是否大幅增加。



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**6. FINANCIAL INSTRUMENTS (continued)****Credit risk and impairment assessment (continued)****Bank balances and deposits at other financial institutions**

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on bank balances is considered to be insignificant.

Credit risk for deposits at other financial institutions is considered as not material taking into account the good market reputations and high credit ratings of the counterparties.

The Group's internal credit risk grading assessment comprises the following categories:

<b>Internal credit rating</b>	<b>Description</b>	<b>Financial assets at amortised cost 按攤銷成本計量的財務資產</b>
內部信貸評級	描述	
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險較低，並無任何逾期金額	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款，但通常全額付清	12m ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 通過內部或外部資源得出的資料，了解到自初步確認以來信貸風險顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值
Loss 損失	There is evidence indicating the asset is credit-impaired 有證據表明該資產已出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人處於嚴重的財務困難及本集團並無實際的收回前景	Amount is written off 撇銷金額

**6. 金融工具 (續)****信貸風險及減值評估 (續)****銀行結餘及於其他金融機構的存款**

由於對手方為獲國際信貸評級機構評級為高信貸評級的信譽良好之銀行，故銀行結餘之信貸風險有限。本集團參考有關外部信貸評級機構發佈的相應信貸評級等級的違約概率及損失的資料，評估了銀行結餘之12個月預期信貸虧損。根據平均損失率，銀行結餘之12個月預期信貸虧損被認為是微不足道的。

經考慮對手方良好的市場聲譽及高信貸評級，於其他金融機構存款的信貸風險被視為並不重大。

本集團的內部信貸風險評級評估包括以下類別：

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### 6. FINANCIAL INSTRUMENTS (continued)

#### Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

### 6. 金融工具(續)

#### 信貸風險及減值評估(續)

下表詳列本集團須進行預期信貸虧損評估的財務資產的信貸風險：

	External credit rating	Internal credit rating	12m or lifetime ECL 12個月或全期 預期信貸虧損	2023 二零二三年		2022 二零二二年	
				Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance
	外部信貸評級	內部信貸評級		賬面總值 HK\$'000 千港元	虧損撥備 HK\$'000 千港元	賬面總值 HK\$'000 千港元	虧損撥備 HK\$'000 千港元
<b>Financial assets at amortised cost</b>							
按攤銷成本計量的財務資產							
Debt investments measured at amortised cost	N/A	Low risk	12m ECL	<b>33,866</b>	<b>5,919</b>	29,184	7,232
按攤銷成本計量之債務投資	不適用	低風險	12個月預期信貸虧損				
Other receivables and deposits	N/A	Low risk	12m ECL	<b>4,524</b>	<b>786</b>	15,107	–
其他應收款項及按金	不適用	低風險	12個月預期 信貸虧損				
	N/A	Doubtful	Lifetime ECL	<b>20,164</b>	<b>14,115</b>	26,365	12,418
	不適用	存疑	– not credit-impaired 全期預期信貸虧損 – 無信貸減值				
	N/A	Loss	Lifetime ECL	<b>300</b>	<b>300</b>	300	300
	不適用	損失	– credit-impaired 全期預期信貸虧損 – 信貸減值				
Bank balances	Baa 2 or above	N/A	12m ECL	<b>24,655</b>	–	4,515	–
銀行結餘	Baa 2或以上	不適用	12個月預期 信貸虧損				
Deposits at other financial institutions	N/A	Low risk	12m ECL	<b>2,930</b>	–	6,334	–
於其他金融機構的存款	不適用	低風險	12個月預期 信貸虧損				

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**6. FINANCIAL INSTRUMENTS (continued)****Credit risk and impairment assessment (continued)**

The following tables show reconciliation of loss allowances that has been recognised for financial assets measured at amortised cost:

**6. 金融工具 (續)****信貸風險及減值評估 (續)**

下表列示已就按攤銷成本計量之財務資產確認之虧損撥備之對賬：

		Stage 1 12m ECL	Stage 2 Lifetime ECL (not credit- impaired)	Stage 3 Lifetime ECL (credit- impaired)	Total
		階段1 12個月預期 信貸虧損	階段2 全期預期 信貸虧損 (無信貸減值)	階段3 全期預期 信貸虧損 (信貸減值)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2021	於二零二一年四月一日	3,820	9,450	15,380	28,650
Changes due to financial instruments recognised:	已確認因金融工具產生之變動：				
– Transfer	– 轉撥	–	–	–	–
Impairment losses recognised	已確認減值虧損	3,412	2,968	–	6,380
Impairment losses reversal (note)	減值虧損撥回 (附註)	–	–	(15,080)	(15,080)
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	7,232	12,418	300	19,950
Changes due to financial instruments recognised:	已確認因金融工具產生之變動：				
– Transfer	– 轉撥	–	–	–	–
Impairment losses recognised	已確認減值虧損	4,434	1,697	–	6,131
Impairment losses reversal	減值虧損撥回	(4,961)	–	–	(4,961)
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>6,705</b>	<b>14,115</b>	<b>300</b>	<b>21,120</b>

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### 6. FINANCIAL INSTRUMENTS (continued)

#### Credit risk and impairment assessment (continued)

Note:

During the year ended 31 March 2020, Jetland Global Investments Limited ("Jetland"), a wholly owned subsidiary of the Company, has made an impairment on the outstanding receivable for disposal of investment in Help U Credit Limited of HK\$15,080,000. In April 2020, Jetland issued a statutory demand against the debtor to recover the same amount. In June 2020, the debtor took out the application to set aside the statutory demand in High Court of The Hong Kong Special Administrative Region ("the Court"). His application was dismissed in December 2020. The debtor appealed the High Court decision and placed the disputed sum together with legal costs, totalling HK\$15,365,000 (the "Sum") into the Court, and the Sum would be paid out to Jetland in the event that the appeal is dismissed based on a Court order. The appeal was dismissed in October 2021. Accordingly, the reversal of impairment of HK\$15,080,000 is recognised in profit or loss for the year ended 31 March 2022. During the year ended 31 March 2023, the Sum was fully received.

#### Liquidity risk

Liquidity risk is the risk that the Group are unable to meet their payment obligations associated with its financial liabilities when they fall due. The Group manages liquidity risk by maintaining adequate reserves, as well as continuously monitoring cash flow forecast and actual cash flows.

In managing the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents that is adequate in management discretion. In formulating their strategy, management would consider the financing of the Group's operations and the effects of fluctuation in operating and investing cash flows. As at 31 March 2023, the liquidity of the Group is primarily dependent on its ability to maintain adequate cash flows from operations and to raise funds through issue and allotment of new shares to meet its debt obligations and investment project opportunities as they fall due or arise.

The remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows and the earliest date that the Group can be required to pay, are within one year or on demand (2022: within one year or on demand).

### 6. 金融工具 (續)

#### 信貸風險及減值評估 (續)

附註：

於截至二零二零年三月三十一日止年度，本公司的全資附屬公司 Jetland Global Investments Limited (「Jetland」) 已就出售於幫人財務有限公司的投資的未收款項作出 15,080,000 港元的減值。於二零二零年四月，Jetland 向債務人發出法定索償書，以收回該金額。於二零二零年六月，債務人向香港特別行政區高等法院 (「法院」) 提出申請，要求撤銷該法定索償書。彼之申請於二零二零年十二月被駁回。債務人對高等法院的裁決提出上訴並將爭議款項連同法律費用共計 15,365,000 港元 (「款項」) 交稟法院，倘該上訴根據法院命令被駁回，則款項將支付予 Jetland。有關上訴已於二零二一年十月被駁回。因此，減值撥回 15,080,000 港元已於截至二零二二年三月三十一日止年度的損益中確認。於截至二零二三年三月三十一日止年度，款項已悉數收到。

#### 流動資金風險

流動資金風險指本集團於財務負債到期時未能履行其與財務負債相關付款責任之風險。本集團透過維持充足之儲備以及持續監察現金流量預測及實際現金流量管理流動資金風險。

就管理流動資金風險而言，本集團將現金及現金等價物監控及維持於管理層認為足夠之水平。管理層在製訂策略時將考慮本集團經營活動之融資，以及經營活動及投資之現金流量之波動影響。於二零二三年三月三十一日，本集團之流動資金主要取決於能否維持足夠經營活動所用的現金流量，並能否於償債責任到期及出現投資項目機會時透過發行及配發新股份進行集資。

本集團財務負債於報告期間結束時之餘下合約期乃於一年內或按要求時償還 (二零二二年：一年內或按要求時償還) (根據合約未貼現現金流量及本集團須支付款項之最早日期為準)。

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**7. FAIR VALUE MEASUREMENT****(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis**

At 31 March 2023 and 2022, the Group had following financial instruments carried at fair value all of which are based on the Level 1, Level 2 and Level 3 of the fair value hierarchy:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Level 1:	第一級：		
Financial assets at FVTPL	以公平值計入損益賬之財務資產		
– listed equity investments	– 上市股本投資	<b>132,546</b>	148,345
Level 3:	第三級：		
Financial assets at FVTPL	以公平值計入損益賬之財務資產		
– unlisted equity investments	– 非上市股本投資	<b>6,611</b>	15,486
		<b>139,157</b>	163,831

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.

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

**7. 公平值計量****(i) 以重複基礎以公平值計量之本集團財務資產公平值**

於二零二三年及二零二二年三月三十一日，本集團有以下金融工具，均按公平值層級制度之第一級、第二級及第三級以公平值入賬：

本集團之政策是截至事件發生當日或引致轉移情況變動當日確認該三個級別之轉入和轉出。

本集團若干財務資產及財務負債乃以各報告期間結束時之公平值計量。下表載列有關該等財務資產及財務負債之公平值如何釐定（具體而言，所使用估值技術及輸入數據）之資料。

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### 7. FAIR VALUE MEASUREMENT (continued)

#### (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

Financial assets	2023	2022	Fair value hierarchy	Valuation technique(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value
財務資產	二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	公平值層級	估值技術	重大不可 觀察輸入數據	不可觀察 輸入數據與 公平值之關係
Unlisted equity investments classified as equity investments at FVTPL	6,611	15,486	Level 3	Discount cash flow with future cash flows that are estimated based on expected recoverable amounts, discounted at rates that reflect management's best estimation of the expected risk level	Free cash flow	The higher of the free cash flow, the higher of the fair value, vice versa
分類為以公平值計入損益賬之股本投資之非上市股本投資	6,611	15,486	第三級	未來現金流量根據預期可收回金額估計的貼現現金流量，乃按反映管理層對預期風險水平之最佳估計之比率貼現	自由現金流量	自由現金流量越大，公平值越大
					Discounted rate that correspond to the expected risk level	The higher of the discount rate, the lower of the fair value, vice versa
					符合預期風險水平之貼現率	貼現率越大，公平值越小
Listed equity investment classified as equity investments at FVTPL	132,546	148,345	Level 1	Quoted bid prices in an active market	N/A	N/A
分類為以公平值計入損益賬之股本投資之上市股本投資	132,546	148,345	第一級	活躍市場買入價	不適用	不適用

In estimating the fair value of unlisted equity investments, the management of the Company work closely with International Valuation Limited to establish the appropriate valuation techniques and inputs to the model. The management of the Company reports the findings to the directors at the end of each reporting period to explain the cause of fluctuations in fair value.

### 7. 公平值計量（續）

#### (i) 以重複基礎以公平值計量之本集團財務資產公平值（續）

估計非上市股本投資的公平值時，本公司管理層與國際評估有限公司密切協作，確立適當估值技術及該模式之輸入數據。本公司管理層於各報告期末向董事匯報調研結果，以解釋公平值波動之原因。



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**7. FAIR VALUE MEASUREMENT (continued)**

- (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

**Reconciliation of Level 3 fair value measurements****7. 公平值計量 (續)**

- (i) 以重複基礎以公平值計量之本集團財務資產公平值 (續)

**第三級公平值計量對賬表**

		<b>Unlisted equity securities classified as equity investments at FVTPL</b>
		分類為以公平值計入損益賬之股本投資之非上市股本證券
		HK\$'000 千港元
As at 1 April 2021	於二零二一年四月一日	24,140
Net unrealised loss on unlisted equity investments at FVTPL	以公平值計入損益賬之非上市股本投資之未變現虧損淨額	(8,654)
As at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	15,486
Disposal	出售	(6,500)
Net unrealised loss on unlisted equity investments at FVTPL	以公平值計入損益賬之非上市股本投資之未變現虧損淨額	(2,375)
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>6,611</b>

Of net unrealised loss on unlisted equity investments at FVTPL, all (2022: all) relates to unlisted equity securities classified as equity investments at FVTPL held at the end of the current reporting period.

於以公平值計入損益賬之非上市股本投資之未變現虧損淨額中，全部（二零二二年：全部）均與本報告期末持有的分類為以公平值計入損益賬之股本投資之非上市股本證券有關。

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**7. FAIR VALUE MEASUREMENT (continued)****(ii) Fair values of financial instruments carried at other than fair value**

The carrying amounts of the Group's financial assets and financial liabilities carried at amortised cost are not materially different from their fair values as at 31 March 2023 and 2022 due to their short-term maturities.

**8. REVENUE**

An analysis of the Group's revenue is as follows:

**7. 公平值計量(續)****(ii) 並非以公平值計量之金融工具之公平值**

於二零二三年及二零二二年三月三十一日以攤銷成本列賬之本集團財務資產及財務負債之賬面值與其公平值概無重大差異，皆因均在短期內到期。

**8. 收益**

本集團之收益及其他收入分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue:	收益：		
Dividend income from equity investments at FVTPL	以公平值計入損益賬之股本投資之股息收入	124	203
Interest income from debt investments at amortised cost	按攤銷成本計量之債務投資之利息收入	2,622	3,090
Interest income from other receivables	其他應收款項之利息收入	846	1,185
Interest income from brokers	經紀之利息收入	—*	—*
Interest income from bank accounts	銀行存款之利息收入	—*	—*
		<b>3,592</b>	<b>4,478</b>

\* Amount less than HK\$1,000

\* 金額不足1,000港元

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**9. SEGMENT INFORMATION**

For the years ended 31 March 2023 and 2022, the Group's revenue and results were mainly derived from the interest income and dividend income from investment holding. The executive director, being the chief operation decision maker, considers that these activities constitute one and the only business segment since these transactions are subject to common risks and returns. The executive directors monitors the operating results of its investment business as a whole for the purpose of making decision about resource allocation and performance assessment. Given the nature of the Group's business was operated as a single segment, it is not considered meaningful to provide an operating segment analysis of financial performance.

Accordingly, only entity-wide disclosure, major customers and geographical information are presented.

**Geographical information**

During the years ended 31 March 2023 and 2022, all activities of the Group are based in Hong Kong and all of the Group's revenue was derived from Hong Kong. Accordingly, no geographical analysis of revenue and assets is presented.

**Information about major customers**

Given that the nature of the Group's operation is investment holding, there was no information regarding major customers as determined by the Group.

**10. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL**

Impairment losses recognised/(reversed) on:	就以下項目確認/(撥回)之減值虧損:
– Other receivables	– 其他應收款項
– Debt investments measured at amortised costs	– 按攤銷成本計量之債務投資

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	2,483	(12,112)
	(1,313)	3,412
	<b>1,170</b>	<b>(8,700)</b>

Details of impairment assessment are set out in note 6.

**9. 分部資料**

截至二零二三年及二零二二年三月三十一日止年度，本集團收益及業績主要來自投資控股之利息收入及股息收入。執行董事（即主要營運決策者）認為，由於該等交易承受相同風險與回報，因此該等活動構成單一及唯一業務分部。執行董事監察其整體投資業務之經營業績以便就資源分配及表現評估作出決定。鑒於本集團經營單一分部的業務性質，故就財務表現提供經營分部分析意義不大。

因此，僅呈列實體披露、主要客戶及地區資料。

**地區資料**

於截至二零二三年及二零二二年三月三十一日止年度，本集團所有業務均於香港進行，而本集團之所有收益亦源自香港。因此，概無呈列收益及資產的地區分析資料。

**有關主要客戶的資料**

鑒於本集團經營業務性質乃投資控股，按本集團確定，本集團並無有關主要客戶的資料。

**10. 預期信貸虧損模式下的減值虧損（經扣除撥回）**

減值評估詳情載於附註6。

# 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

### 11. LOSS BEFORE TAX

### 11. 除稅前虧損

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss before tax has been arrived at after charging/(crediting):	除稅前虧損乃經扣除/(計入)以下項目後得出:		
Directors' remunerations	董事酬金		
– Fees	– 袍金	940	1,020
– Basic salaries and other benefits	– 基本薪金及其他福利	80	–
– Retirement benefits scheme	– 退休福利計劃	4	–
– Equity-settled share-based payments	– 以股權結算以股份為基礎之付款	940	1,398
<b>Total directors' remunerations</b>	<b>總董事酬金</b>	<b>1,964</b>	<b>2,418</b>
Staff costs	員工成本		
– Basic salaries and other benefits	– 基本薪金及其他福利	591	674
– Equity-settled share-based payments	– 以股權結算以股份為基礎之付款	3,541	3,835
– Retirement benefits scheme	– 退休福利計劃	25	32
<b>Total staff costs (excluding directors' remunerations)</b>	<b>總員工成本 (不包括董事酬金)</b>	<b>4,157</b>	<b>4,541</b>
Auditors' remuneration	核數師酬金	480	460
Equity-settled share-based payments (included in directors' remunerations and staff costs above)	以股權結算以股份為基礎之付款 (已包括在上述董事酬金及員工成本)	4,481	5,233
Investment manager fee	投資經理費用	720	720
Expenses related to short-term lease	短期租賃相關開支	90	90

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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

**12. FINANCE COSTS****12. 融資成本**

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on margin financing wholly repayable on demand	按要求悉數償還之保證金融資利息	485	493

**13. INCOME TAX CREDIT**

No provision for the Hong Kong Profits Tax has been made as the Group either incurred tax loss or has no assessable profit for the years ended 31 March 2023 and 2022.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors considered the amount involved upon implementation of the two-tiered profits tax rates regime of Hong Kong Profits Tax as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

**13. 所得稅抵免**

截至二零二三年及二零二二年三月三十一日止年度，由於本集團並無產生稅務虧損亦無擁有應課稅溢利，故並無作出香港利得稅撥備。

根據香港利得稅之利得稅兩級制，符合資格的集團實體首2,000,000港元的溢利的稅率為8.25%，而超過2,000,000港元的溢利的稅率為16.5%。不符合利得稅兩級制資格的集團實體溢利將繼續按統一稅率16.5%繳納。

董事認為實施香港利得稅之利得稅兩級制所涉及之金額與綜合財務報表並無重大關係。兩個年度的香港利得稅均按估計應課稅溢利之16.5%計算。

## 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

#### 13. INCOME TAX CREDIT (continued)

The tax charge for the year can be reconciled to the loss before tax using the statutory tax rate for the Hong Kong Profits Tax in which the Company and its subsidiaries are domiciled is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss before tax	除稅前虧損	(41,152)	(7,018)
Tax at the statutory tax rate	按法定稅率計算之稅項	(6,790)	(1,158)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之稅務影響	7,862	3,205
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(825)	(2,597)
Utilisation of deductible temporary differences previously not recognised	動用先前未確認之可扣稅暫時差額	-	(18)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	-	568
Utilisation of tax loss previously not recognised	動用先前未確認之稅務虧損	(247)	-
Tax credit for the year	年度稅項抵免	-	-

At the end of the reporting period, the Group has unused tax losses of approximately HK\$476,625,000 (2022: HK\$478,120,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses for both years due to the unpredictability of future profits streams. All unrecognised tax losses may be carried forward indefinitely.

At the end of the reporting period, the Group has deductible temporary difference of approximately HK\$377,847,000 (2022: HK\$345,237,000) arising from the net unrealised loss on financial assets held for trading. No deferred tax assets have been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

#### 13. 所得稅抵免(續)

年度稅項支出可與除稅前虧損對賬如下，所採用稅率乃本公司及其附屬公司註冊所在地香港利得稅之法定稅率：

於報告期間結束時，本集團擁有可抵銷未來溢利之未動用稅務虧損約為476,625,000港元(二零二二年：478,120,000港元)。由於未來溢利流無法預估，故並無就該兩個年度的有關虧損確認遞延稅項資產。所有未確認稅務虧損均可以無限期轉結。

於報告期間結束時，本集團擁有自持作買賣之財務資產之未變現虧損淨額產生之可扣稅暫時差額約為377,847,000港元(二零二二年：345,237,000港元)。由於不太可能就可扣稅暫時差額取得應課稅溢利作扣減，故未有就有關可扣稅暫時差額確認遞延稅項資產。



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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

**14. DIVIDENDS**

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2023, nor has any dividend been proposed since the end of the reporting period (2022: nil).

**15. LOSS PER SHARE**

The calculation of basic and diluted loss per share was based on the loss attributable to owners of the Company of HK\$41,152,000 (2022: HK\$7,018,000) and the weighted average number of 376,686,000 (2022: 308,917,000) ordinary shares in issue during the year.

The computation of diluted loss per share for the years ended 31 March 2022 and 2023 does not assume the exercise of the Company's share options since their assumed exercise would result in a decrease in loss per share for the years ended 31 March 2022 and 2023.

**14. 股息**

截至二零二三年三月三十一日止年度，並無向本公司普通股股東派付或建議派付股息，自報告期末起並無建議派付任何股息（二零二二年：無）。

**15. 每股虧損**

每股基本及攤薄虧損乃根據本公司擁有人應佔虧損41,152,000港元（二零二二年：7,018,000港元）及本年度已發行普通股加權平均數376,686,000股（二零二二年：308,917,000股）計算。

計算截至二零二二年及二零二三年三月三十一日止年度的每股攤薄虧損時並無假設本公司購股權獲行使，因為假設其獲行使將導致截至二零二二年及二零二三年三月三十一日止年度的每股虧損減少。

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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

### 16. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

Directors' remuneration disclosed pursuant to S.383 of the Hong Kong Companies Ordinance (Cap.622) and the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap.622G) is as follows:

#### (a) Directors

The aggregate amounts of emoluments payable by the Company during the years are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Fees 袍金			
Executive director 執行董事		280	360
Non-executive directors 非執行董事		300	300
Independent non-executive directors 獨立非執行董事		360	360
		<b>940</b>	1,020
Other emoluments 其他酬金			
Basic salaries and other benefits 基本薪金及其他福利		80	-
Equity-settled share-based payments 以股權結算以股份為基礎之付款		940	1,398
Retirement benefits scheme 退休福利計劃		4	-
		<b>1,024</b>	1,398
		<b>1,964</b>	2,418

No directors waived or agreed to waive any emoluments and no emoluments were paid to the directors as inducement to join or upon joining the Group or as compensation for loss of office during the year (2022: nil).

### 16. 董事及五名最高薪僱員酬金

根據香港公司條例(第六百二十二章)第三百八十三條及公司(披露董事利益資料)規例(第六百二十二G章)披露之董事薪酬如下:

#### (a) 董事

各年度本公司應付之酬金總額如下:

年內並無董事放棄或同意放棄任何酬金，亦無向董事支付酬金以吸引彼等加盟本集團或作為加盟後之獎金或離職補償(二零二二年：無)。

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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

**16. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (continued)****(a) Directors (continued)**

The emoluments paid or payable to each of the six (2022: six) directors are as follows:

						2023 二零二三年	2022 二零二二年
		Fees	Basic salaries and other benefits	Equity-settled share-based payments	Retirement benefits scheme	Total emoluments	Total emoluments
		袍金 HK\$'000 千港元	基本薪金及其他福利 HK\$'000 千港元	以股權結算以股份為基礎之付款 HK\$'000 千港元	退休福利計劃 HK\$'000 千港元	酬金總額 HK\$'000 千港元	酬金總額 HK\$'000 千港元
<b>Executive director</b>	<b>執行董事</b>						
Mr. Chan Cheong Yee	陳昌義先生	280	80	470	4	834	1,059
<b>Non-executive directors</b>	<b>非執行董事</b>						
Mr. Wu Qi	吳祺先生	120	-	-	-	120	120
Mr. Fong On Shek	方安石先生	180	-	470	-	650	879
Sub-total	小計	300	-	470	-	770	999
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. Luk Simon	陸東全先生	120	-	-	-	120	120
Ms. Liu Xiaoyin	劉曉茵女士	120	-	-	-	120	120
Mr. Hon Leung	韓亮先生	120	-	-	-	120	120
Sub-total	小計	360	-	-	-	360	360
<b>Total</b>	<b>總額</b>	<b>940</b>	<b>80</b>	<b>940</b>	<b>4</b>	<b>1,964</b>	<b>2,418</b>

**16. 董事及五名最高薪僱員酬金 (續)****(a) 董事 (續)**

已付或應付予六名(二零二二年:六名)董事各自之酬金如下:

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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

### 16. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (continued)

#### (a) Directors (continued)

Salaries, allowance and benefits in kind paid to or for the executive director are generally emoluments paid or receivable in respect of those persons' other services in connection with the management of the affairs of the Company and its subsidiaries.

#### (b) Five highest paid individuals

Of the five individuals with the highest emoluments in the Group, two (2022: three) were directors of the Company whose emoluments are reflected in the analysis presented above. The emoluments of the remaining three (2022: two) individuals were as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Basic salaries and other benefits	基本薪金及其他福利	36	674
Retirements benefits scheme	退休福利計劃	-	32
Equity-settled share-based payments	以股權結算以股份為基礎之付款	1,328	-
		<b>1,364</b>	<b>706</b>

The number of the highest paid individuals whose remuneration fell within the following band is as follows:

		2023 二零二三年	2022 二零二二年
Nil to HK\$1,000,000	零至1,000,000港元	3	2

No emoluments were paid to these individuals as inducement to join or upon joining the Group as compensation for loss of office for the year (2022: Nil).

### 16. 董事及五名最高薪僱員酬金 (續)

#### (a) 董事 (續)

支付予執行董事之薪金、津貼及實物利益為就該等人士提供有關本公司及其附屬公司之事務管理之其他服務而一般支付或應收之酬金。

#### (b) 五名最高薪僱員

本集團五名最高薪僱員中，兩名（二零二二年：三名）為本公司董事，其酬金已載於上述分析。其餘三名（二零二二年：兩名）個人之酬金如下：

位於下列酬金範圍之最高薪僱員人數如下：

於本年度，並無向該等個人支付酬金以吸引彼等加盟本集團或作為加盟後之獎金或離職補償（二零二二年：無）。

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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

**17. EQUITY INVESTMENTS AT FAIR VALUE  
THROUGH PROFIT OR LOSS****17. 以公平值計入損益賬之股本投資**

		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>		
Unlisted equity investments outside Hong Kong	香港境外之非上市股本投資	<b>6,611</b>	15,486
<b>Current</b>	<b>流動</b>		
Listed equity investments in Hong Kong	香港之上市股本投資	<b>132,546</b>	148,345
		<b>139,157</b>	163,831

The fair values of these listed securities are determined based on the quoted market bid prices at the end of each reporting period. The Group has pledged certain financial assets at fair value through profit or loss with carrying amount of approximately HK\$18,206,000 as at 31 March 2023 (2022: HK\$31,508,000) to secure margin payables as disclosed in note 12.

As at 31 March 2023, the net fair value loss in respect of the Group's Hong Kong listed investments recognised in profit or loss amounted to approximately HK\$32,610,000 (2022: gain of HK\$112,000), and a net gain of approximately HK\$1,817,000 (2022: net loss of HK\$455,000) was recognised upon disposal of the listed equity investments for the year.

The market value of the Group's listed equity investments at the date of approval of these financial statements was approximately HK\$144,815,000.

該等上市證券之公平值乃按每個報告期末之所報市場買入價釐定。誠如附註12所披露，本集團將於二零二三年三月三十一日之賬面值約18,206,000港元（二零二二年：31,508,000港元）之若干以公平值計入損益賬之財務資產作抵押，作為應付保證金之抵押品。

於二零二三年三月三十一日，本集團於損益確認之香港上市投資之公平值虧損淨額約為32,610,000港元（二零二二年：收益112,000港元），及於年內出售上市股本投資後確認收益淨額約1,817,000港元（二零二二年：虧損淨額455,000港元）。

於批准該等財務報表之日期，本集團之上市股本投資之市值約為144,815,000港元。

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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

### 17. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Details of principal unlisted equity securities held by the Group which are also included in the list of the 10 largest investments of the Group as at 31 March 2023 and 2022, as disclosed in note 19, are as follows:

Name of investee companies	Place/country of incorporation/establishment 註冊成立/ 成立地點/國家	Number of share held		Percentage of effective interest held		At cost		Fair value adjustment		At fair value		Net assets attributable to the investments	
		二零二三年		二零二二年		二零二三年		二零二二年		二零二三年		二零二二年	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
獲投資公司名稱	成立地點/國家	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Peak Zone Group Limited (note a)	British Virgin Islands	-	2,500	-	25%	-	75,000	-	(68,500)	-	6,500	-	4,970
Peak Zone Group Limited (附註a)	英屬處女群島												
Prominent Alliance Limited (note b)	British Virgin Islands	28,000	28,000	28%	28%	20,000	20,000	13,389	(11,866)	6,611	8,134	7,472	8,409
Prominent Alliance Limited (附註b)	英屬處女群島												

## Notes:

- (a) Peak Zone Group Limited ("Peak Zone"), a private company with limited liability, and its subsidiaries are principally engaged in the provision of integrated application. As disclosed in note 4, the Group has not been in a position to exercise any significant influence over the financial and operating policies of Peak Zone. Accordingly, investment in Peak Zone has been classified as financial asset at FVTPL. During the year ended 31 March 2023, the Group disposed of its 25% equity interests in Peak Zone at a consideration of HK\$6,500,000, of which HK\$4,500,000 was yet to be settled and recognised as other receivables as at 31 March 2023.
- (b) Prominent Alliance Limited ("Prominent Alliance"), a private Company with limited liability, and its subsidiaries are principally engaged in dealing in securities, advising on securities and asset management. As disclosed in note 4, the Group has not been in a position to exercise any significant influence over the financial and operating policies of Prominent Alliance. Accordingly, investment in Prominent Alliance has been classified as financial asset at FVTPL.

### 17. 以公平值計入損益賬之股本投資(續)

本集團所持之主要非上市股本證券(亦列入本集團於二零二三年及二零二二年三月三十一日之10項最大投資(如附註19所披露))之詳情如下:

## 附註:

- (a) Peak Zone Group Limited (「Peak Zone」, 一家私人有限責任公司)及其附屬公司主要從事提供集成電路應用。誠如附註4所披露, 本集團並無對Peak Zone之財務及經營政策行使任何重大影響。因此, 於Peak Zone之投資已分類為以公平值計入損益賬之財務資產。截至二零二三年三月三十一日止年度, 本集團出售Peak Zone 25%之股權, 代價為6,500,000港元, 其中4,500,000港元尚未結清及於二零二三年三月三十一日確認為其他應收款項。
- (b) Prominent Alliance Limited (「Prominent Alliance」, 一家私人有限責任公司)及其附屬公司主要從事證券交易、就證券提供意見及提供資產管理。誠如附註4所披露, 本集團並無對Prominent Alliance的財務及經營政策行使任何重大影響。因此, 於Prominent Alliance之投資已分類為以公平值計入損益賬之財務資產。



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**17. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)**

Details of principal listed equity securities held by the Group as at 31 March 2023, which are also included in the list of the 10 largest investments of the Group as at 31 March 2023, as disclosed in note 19, are as follow:

**17. 以公平值計入損益賬之股本投資 (續)**

於二零二三年三月三十一日，本集團持有的主要上市股本證券（亦列入本集團於二零二三年三月三十一日之10項最大投資（如附註19所披露））詳情如下：

Name of investee company	Place/country of incorporation	Number of share held	Percentage of interest held	Accumulated unrealised holding gain (loss) arising on revaluation		Market Value	Net assets/ (liabilities) attributable to the investment	Dividend received/ receivable during the year
				Cost	Market Value			
獲投資公司名稱	註冊成立地點/ 國家	所持股份數目 '000 千股	所持權益 百分比	成本 HK\$'000 千港元	重估時產生之 累計未變現 持股增益 (虧損) HK\$'000 千港元	市值 HK\$'000 千港元	投資 應佔資產/ (負債)淨值 HK\$'000 千港元	年內已收/ 應收股息 HK\$'000 千港元
WLS Holdings Limited (note c) 滙隆控股有限公司 (附註c)	Bermuda 百慕達	534,110	3.72%	78,840	(43,589)	35,251	18,959	-
Asia Grocery Distribution Limited (note e) 中國華泰瑞銀控股有限公司 (附註e)	Cayman Islands 開曼群島	11,020	0.95%	9,465	(5,553)	3,912	963	-
SunCorp Technologies Limited (note f) 新確科技有限公司 (附註f)	Bermuda 百慕達	18,940	1.23%	43,746	(38,727)	5,019	2,505	-
Kingland Group Holdings Limited (note g) 景聯集團控股有限公司 (附註g)	Cayman Islands 開曼群島	40,290	5.00%	6,776	(1,941)	4,835	413	-
SEEC Media Group Limited (note h) 財訊傳媒集團有限公司 (附註h)	Cayman Islands 開曼群島	7,451	1.01%	5,055	(1,106)	3,949	2,197	-
Power Financial Group Limited (note d) 權威金融集團有限公司 (附註d)	Bermuda 百慕達	120,010	4.31%	38,437	(19,355)	19,082	61,082	-
Milan Station Holdings Limited (note i) 米蘭站控股有限公司 (附註i)	Cayman Islands 開曼群島	31,996	3.63%	9,146	(4,315)	4,831	4,092	-

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### 17. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes:

A brief description of the business and financial information of the listed investee companies, based on their latest published annual report are as follows:

- (c) WLS Holdings Limited (“WLS”) is incorporated in the Cayman Islands as an exempted company and continued in Bermuda with limited liability and its shares are listed on GEM of the Stock Exchange (Stock code: 8021). WLS is principally engaged in the Provision of scaffolding, fitting out and other auxiliary services for construction and buildings work, money lending business, securities investment business and assets management business. For the year ended 30 April 2022, the audited consolidated loss attributable to owners of WLS was HK\$10,818,000 with basic and diluted loss per share of HK\$0.075 cents. As at 31 October 2022, its unaudited consolidated net assets attributable to owners was HK\$487,187,000.
- (d) Power Financial Group Limited (“Power Financial”) incorporated in Bermuda as an exempted company with limited liability and its shares are listed on Stock Exchange (Stock code: 397). Power Financial is principally engaged in financial services, asset management and investment and money lending. For the year ended 31 December 2022, the audited consolidated loss attributable to owners of Power Financial was HK\$171,280,000 with basic and diluted loss per share of HK\$6.15 cents. As at 31 December 2022, its audited consolidated net assets attributable to owners was HK\$1,417,222,000.
- (e) Asia Grocery Distribution Limited (“Asia Grocery”) was incorporated in the Cayman Islands with limited liability and its shares are listed on GEM of the Stock Exchange (Stock Code: 8413). Asia Grocery is principally engaged in provision of food and beverage grocery distribution and provision of food catering services through restaurants in Hong Kong. For the year ended 31 March 2023, the audited consolidated loss attributable to owners of Asia Grocery was HK\$4,408,000 with basic and diluted loss per share of HK\$0.379 cents. As at 31 March 2023, its audited consolidated net assets attributable to owners was HK\$97,007,000.

### 17. 以公平值計入損益賬之股本投資（續）

附註：

根據有關獲投資上市公司最近期刊發之年報，該等公司之業務及財務資料摘要如下：

- (c) 滙隆控股有限公司（「滙隆控股」）於開曼群島註冊成立為一間獲豁免並於百慕達存續之有限公司，其股份於聯交所 GEM 上市（股份代號：8021）。滙隆控股主要從事為建築及建造工程提供棚架搭建、精裝修及其他輔助服務、放債業務、證券投資業務及資產管理業務。截至二零二二年四月三十日止年度，滙隆控股擁有人應佔經審核綜合虧損為 10,818,000 港元，每股基本及攤薄虧損為 0.075 港仙。於二零二二年十月三十一日，其擁有人應佔未經審核綜合資產淨值為 487,187,000 港元。
- (d) 權威金融集團有限公司（「權威金融」）於百慕達註冊成立為獲豁免有限公司，其股份於聯交所上市（股份代號：397）。權威金融主要從事金融服務、資產管理及投資以及放債。截至二零二二年十二月三十一日止年度，權威金融之擁有人應佔經審核綜合虧損為 171,280,000 港元，每股基本及攤薄虧損為 6.15 港仙。於二零二二年十二月三十一日，其擁有人應佔經審核綜合資產淨值為 1,417,222,000 港元。
- (e) 亞洲雜貨有限公司（「亞洲雜貨」）於開曼群島註冊成立為有限公司，其股份於聯交所 GEM 上市（股份代號：8413）。亞洲雜貨主要在香港從事食品及飲料雜貨分銷業務及通過餐廳提供餐飲服務。截至二零二三年三月三十一日止年度，亞洲雜貨之擁有人應佔經審核綜合虧損為 4,408,000 港元，每股基本及攤薄虧損為 0.379 港仙。於二零二三年三月三十一日，其擁有人應佔經審核綜合資產淨值為 97,007,000 港元。

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**17. EQUITY INVESTMENTS AT FAIR VALUE  
THROUGH PROFIT OR LOSS (continued)**

Notes: (continued)

- (f) SunCorp Technologies Limited ("SunCorp") was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of the Stock Exchange (Stock Code: 1063). SunCorp is principally engaged in processing and trading of computer-related components, provision of securities brokerage, placing and underwriting services, money lending service and sales of clothes and beauty product. For the year ended 31 December 2022, the audited consolidated loss attributable to owners of SunCorp was HK\$56,992,000 with basic loss per share of HK\$3.74 cents. As at 31 December 2022, its audited consolidated net assets attributable to owners was HK\$203,659,000.
- (g) Kingland Group Holdings Limited ("Kingland") was incorporated in the Cayman Islands as an exempted company with limited liability and its shares have been listed in the GEM of the Stock Exchange (Stock Code: 1751). Kingland is principally engaged in the provision of concrete demolition services in Hong Kong and Macau mainly as a subcontractor. For the year ended 31 December 2022, the audited consolidated loss attributable to owners of Kingland was HK\$9,032,000 with basic and diluted loss per share of HK\$1.12 cents. As at 31 December 2022, its audited consolidated net assets attributable to owners was HK\$8,263,000.
- (h) SEEC Media Group Limited ("SEEC") is incorporated as an exempted company with limited liability in the Cayman Islands and continued in Bermuda with its shares listed on the Stock Exchange. SEEC is principally engaged in the provision of advertising agency services and distribution of books and magazines in the People's Republic of China, and securities brokerage, money lending services and provision of e-commerce platform services and sales of high tech products in Hong Kong. For the year ended 31 December 2022, the audited consolidated loss attributable to owners of SEEC was HK\$82,473,000 with basic and diluted loss per share of HK\$0.13 cents. As at 31 December 2022, its audited consolidated net assets attributable to owners was HK\$217,498,000.

**17. 以公平值計入損益賬之股本投資 (續)**

附註：(續)

- (f) 新確科技有限公司(「新確」)於百慕達註冊成立為獲豁免有限公司，其股份於聯交所主板上市(股份代號：1063)。新確主要從事處理及買賣電腦相關組件、提供證券經紀、配售及包銷服務、放債服務及銷售服裝及美容產品。截至二零二二年十二月三十一日止年度，新確擁有人應佔經審核綜合虧損為56,992,000港元，每股基本及攤薄虧損為3.74港仙。於二零二二年十二月三十一日，其擁有人應佔經審核綜合資產淨值為203,659,000港元。
- (g) 景聯集團控股有限公司(「景聯」)於開曼群島註冊成立為獲豁免有限公司，其股份於聯交所GEM上市(股份代號：1751)。景聯主要作為分包商於香港及澳門提供混凝土拆卸服務。截至二零二二年十二月三十一日止年度，景聯擁有人應佔經審核綜合虧損為9,032,000港元，每股基本及攤薄虧損為1.12港仙。於二零二二年十二月三十一日，其擁有人應佔經審核綜合資產淨值為8,263,000港元。
- (h) 財訊傳媒集團有限公司(「財訊」)於開曼群島註冊成立為獲豁免並於百慕達存續之有限公司，其股份於聯交所上市。財訊主要業務為在中華人民共和國提供廣告代理服務及分銷書籍及雜誌，以及在香港從事證券經紀業務、放債業務及提供電子商務平台服務以及銷售高科技產品。截至二零二二年十二月三十一日止年度，財訊擁有人應佔經審核綜合虧損為82,473,000港元，每股基本及攤薄虧損為0.13港仙。於二零二二年十二月三十一日，其擁有人應佔經審核綜合資產淨值為217,498,000港元。

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### 17. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Notes: (continued)

- (i) Milan Station Holdings Limited ("Milan") incorporated in the Cayman Islands with limited liability and its shares are listed on Stock Exchange of Hong Kong Limited (Stock code: 1150). Milan is principally engaged in retailing of handbags, fashion accessories, embellishments and spa and wellness products. For the year ended 31 December 2022, the audited consolidated loss attributable to owners of Milan was HK\$45,855,000 with basic and diluted loss per share of HK\$6.07 cents. As at 31 December 2022, its audited consolidated net assets attributable to owners was HK\$112,718,000.

### 17. 以公平值計入損益賬之股本投資 (續)

附註：(續)

- (i) 米蘭站控股有限公司(「米蘭」)為於開曼群島註冊成立之有限公司，而其股份於香港聯合交易所有限公司上市(股份代號：1150)。米蘭主要從事手袋、時尚配飾、裝飾品及水療及保健產品零售。截至二零二二年十二月三十一日止年度，米蘭擁有人應佔經審核綜合虧損為45,855,000港元，每股基本及攤薄虧損為6.07港仙。於二零二二年十二月三十一日，其擁有人應佔經審核綜合資產淨值為112,718,000港元。

### 18. DEBT INVESTMENTS MEASURED AT AMORTISED COST

### 18. 按攤銷成本計量之債務投資

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unlisted debts securities (note)	非上市債務證券(附註)	32,000	27,000
Interest receivables	應收利息	1,866	2,184
Less: Allowance for credit losses	減：信貸虧損撥備	(5,919)	(7,232)
		<b>27,947</b>	21,952
Analysed as:			
Current	流動	10,724	12,177
Non-current	非流動	17,223	9,775
		<b>27,947</b>	21,952

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**18. DEBT INVESTMENTS MEASURED AT AMORTISED COST (continued)***Note:*

As at 31 March 2023, the unlisted debts securities represented unlisted bonds with principal amount of HK\$20,000,000 and HK\$12,000,000 (2022: HK\$15,000,000 and HK\$12,000,000) issued by Hao Wen Holdings Limited ("Hao Wen") and China 33 Media Group Limited ("China 33 Media") respectively, both of the companies listed in Hong Kong.

During the year ended 31 March 2023, the unlisted bonds with principal amount of HK\$12,000,000 issued by Hao Wen was fully received and the Group newly invested in unlisted bonds with principal amount of HK\$20,000,000 issued by Hao Wen, which are unsecured, carried interest at 5.5% per annum and matured in 5 years. Hao Wen is principally engaged in the money lending, processing and trading of electronic parts, provision of beauty treatment Services and sale of burial plots and related services and cemetery maintenance service.

Unlisted bonds issued by China 33 Media are unsecured, carried interest at 12% per annum and matured in 3 years. China 33 Media principally engaged in the provision of outdoor and digital advertising services, film and entertainment investment, prepaid card business and provision of printed media advertising services.

The movements in the loss allowance for credit losses of debt investments measured at amortised cost are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	7,232	3,820
Impairment losses, net	減值虧損淨額	(1,313)	3,412
At the end of the reporting period	於報告期末	5,919	7,232

Details of impairment assessment are set out in note 6.

The above investment in the bonds issued by Hao Wen and China 33 Media are included in the list of 10 largest investments of the Group as at 31 March 2023, as disclosed in note 19.

**18. 按攤銷成本計量之債務投資 (續)***附註:*

於二零二三年三月三十一日，非上市債務證券指分別由香港上市公司皓文控股有限公司（「皓文」）及中國三三傳媒集團有限公司（「中國三三傳媒」）發行的本金額為20,000,000港元及12,000,000港元（二零二二年：15,000,000港元及12,000,000港元）之非上市債券。

截至二零二三年三月三十一日止年度，本集團已收到皓文所發行本金額為12,000,000港元的全部非上市債券並新增投資皓文所發行本金額為20,000,000港元的非上市債券，該等債券為無抵押、年利率5.5厘及5年後屆滿。皓文主要從事放債、電子零部件加工及貿易、提供美容護理服務以及銷售墓園及相關服務及墓地維護服務。

中國三三傳媒所發行的非上市債券為無抵押、年利率12厘及3年後屆滿。中國三三傳媒主要從事提供戶外及數字廣告服務、電影及娛樂投資、預付卡業務及提供平面媒體廣告服務。

按攤銷成本計量之債務投資之信貸虧損之虧損撥備變動如下：

減值評估詳情載於附註6。

誠如附註19所披露，上文投資皓文及中國三三傳媒發行之債券計入本集團於二零二三年三月三十一日之十大投資名單。

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### 19. PARTICULARS OF MAJOR INVESTMENTS HELD BY THE GROUP

Pursuant to the requirements stipulated in Chapter 21.12 of the Listing Rules, the Group discloses its list of all investments with a value greater than 5 per cent of the Group's gross assets and at least 10 largest investments as at 31 March 2023 and 2022 are as follows:

#### As at 31 March 2023

#### As at investee companies

被投資公司

#### Equity investments:

WLS Holdings Limited (note 17(c))

Power Financial Group Limited (note 17(d))

Asia Grocery Distribution Limited (note 17(e))

SunCorp Technologies Limited (note 17(f))

Kingland Group Holdings Limited (note 17(g))

SEEC Media Group Limited (note 17(h))

Prominent Alliance Limited (note 17(b))

Milan Station Holdings Limited (note 17(i))

#### Debt investments:

Hao Wen Holdings Limited (note 18)

China 33 Media Group Limited (note 18)

#### 股本投資：

滙隆控股有限公司 (附註17(c))

權威金融集團有限公司 (附註17(d))

亞洲雜貨有限公司 (附註17(e))

新確科技有限公司 (附註17(f))

景聯集團控股有限公司 (附註17(g))

財訊傳媒集團有限公司 (附註17(h))

Prominent Alliance Limited (附註17(b))

米蘭站控股有限公司 (附註17(i))

#### 債務投資：

皓文控股有限公司 (附註18)

中國三三傳媒集團有限公司 (附註18)

### 19. 本集團所持主要投資之詳情

根據上市規則第21.12章之規定，本集團披露於二零二三年及二零二二年三月三十一日價值高於本集團資產總值5%之所有投資項目及最少10個最大投資項目如下：

#### 於二零二三年三月三十一日

Cost	Fair value	Dividend/ Interest received
成本	公平值	已收取 股息/利息
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
78,840	35,251	—
38,437	19,082	—
9,465	3,912	—
43,746	5,019	—
6,776	4,835	—
5,055	3,949	—
20,000	6,611	—
9,146	4,831	—
20,870	17,233	—
12,995	9,401	—



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**19. PARTICULARS OF MAJOR INVESTMENTS  
HELD BY THE GROUP (continued)**  
As at 31 March 2022**19. 本集團所持主要投資之詳情 (續)**

於二零二二年三月三十一日

As at investee companies		Cost	Fair value	Dividend/ Interest received
被投資公司		成本	公平值	已收取 股息/利息
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Equity investments:</b>	<b>股本投資：</b>			
WLS Holdings Limited (note 17(c))	滙隆控股有限公司 (附註17(c))	77,406	24,966	—
Power Financial Group Limited (note 17(d))	權威金融集團有限公司 (附註17(d))	38,437	17,281	—
Youth Champ Financial Group Holdings Limited	優創金融集團控股有限公司	7,820	11,500	—
China e-Wallet Payment Group Limited	中國錢包支付集團有限公司	37,276	8,252	—
Prominent Alliance Limited (note 17(b))	Prominent Alliance Limited (附註17(b))	20,000	8,134	—
Wealth Glory Holdings Limited	富譽控股有限公司	2,765	7,211	—
Peak Zone Group Limited (note 17(a))	Peak Zone Group Limited (附註17(a))	75,000	6,500	—
Milan Station Holdings Limited (note 17(i))	米蘭站控股有限公司 (附註17(i))	9,160	6,473	—
<b>Debt investments:</b>	<b>債務投資：</b>			
Hao Wen Holdings Limited (note 18)	皓文控股有限公司 (附註18)	15,000	12,177	1,650
China 33 Media Group Limited (note 18)	中國三三傳媒集團有限公司 (附註18)	12,000	9,775	1,440

**20. OTHER RECEIVABLES, PREPAYMENTS AND  
DEPOSITS****20. 其他應收款項、預付款項及按金**

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Other receivables	其他應收款項	9,763	29,027
Deposits paid	已付按金	24	27
Financial assets	財務資產	9,787	29,054
Prepayments	預付款項	19	32
		<b>9,806</b>	<b>29,086</b>

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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

#### 20. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)

The Group recognised loss allowance for other receivables as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Other receivables	其他應收款項	24,964	41,745
Loss allowance	虧損撥備	(15,201)	(12,718)
Net impairment losses on other receivables 其他應收款項之減值虧損淨額		9,763	29,027

The movements in the loss allowance for ECL of other receivables are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	12,718	24,830
Impairment losses, net	減值虧損淨額	2,483	(12,112)
At the end of the reporting period	於報告期末	15,201	12,718

Details of impairment assessment are set out in note 6.

#### 20. 其他應收款項、預付款項及按金 (續)

以下為本集團就其他應收款項確認之虧損撥備：

其他應收款項之預期信貸虧損之虧損撥備變動如下：

減值評估詳情載於附註6。

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**20. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (continued)**

The above impairment losses have been separately disclosed as “impairment losses under expected credit loss model, net of reversal” in the consolidated statement of profit or loss.

At the end of the reporting period, the receivable of approximately HK\$9,763,000 (2022: HK\$29,027,000) represents the consideration receivable arising from the disposal of the unlisted equity investments through disposal of subsidiaries in prior years. The amounts are unsecured, carried interest at 5% and repayable within one year.

**21. CASH AND CASH EQUIVALENTS**

Cash and bank balances	現金及銀行結存
Deposits at other financial institutions	於其他金融機構之存款

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
24,655	4,515
2,930	6,334
<b>27,585</b>	<b>10,849</b>

During the reporting period, no cash and cash equivalents were denominated in a currency other than the functional currency of the relevant group entity.

The effective interest rate of the deposits ranges from 0.01% to 0.75% (2022: 0.01% to 0.5%) per annum and all of them have a maturity within three months from initial inception.

**22. MARGIN PAYABLES**

Margin payables represents margin loans arising from the trading of listed investments which are repayable on demand. No ageing analysis is disclosed in respect of margin payables. In opinion of the directors, an ageing analysis does not give additional value in view of the Group's business nature.

Margin payables bear interest rates ranged from 8% to 9.13% (2022: 8% to 15.25%) per annum for the year ended 31 March 2023.

**20. 其他應收款項、預付款項及按金（續）**

上述減值虧損已於綜合損益表單獨披露為「預期信貸虧損模式下的減值虧損（經扣除撥回）」。

於報告期末，應收款項約為9,763,000港元（二零二二年：29,027,000港元），指透過於過往年度出售附屬公司而出售非上市股本投資產生之應收代價。該等款項為無抵押、利率5厘及須於一年內償還。

**21. 現金及現金等價物**

於報告期間，概無現金及現金等價物以有關集團實體之功能貨幣以外之貨幣定值。

存款之實際年利率介乎0.01厘至0.75厘（二零二二年：0.01厘至0.5厘），所有存款於初始設置時均於三個月內到期。

**22. 應付保證金**

應付保證金為買賣上市投資引致之保證金貸款，有關保證金貸款須按要求償還。並無就應付保證金披露賬齡分析。董事認為，賬齡分析對本集團業務性質而言不會增加額外價值。

應付保證金於截至二零二三年三月三十一日止年度之年利率介乎8厘至9.13厘（二零二二年：8厘至15.25厘）。

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## 綜合財務報表附註

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### 23. SHARE CAPITAL

### 23. 股本

		Number of ordinary shares of HK\$0.001 each 每股面值 0.001港元之 普通股數目	'000 千股	HK\$'000 千港元
<i>Authorised:</i>	<i>法定：</i>			
<b>At 1 April 2021, at 31 March 2022 and 31 March 2023</b>	於二零二一年四月一日、 二零二二年三月三十一日及 二零二三年三月三十一日	1,200,000,000		1,200,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>			
At 1 April 2021	於二零二一年四月一日	270,917		271
Issue of shares under placement ( <i>note a</i> )	根據配售發行股份 ( <i>附註a</i> )	54,180		54
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	325,097		325
Exercise of share options	行使購股權	22,500		23
Issue of shares under placement ( <i>note b</i> )	根據配售發行股份 ( <i>附註b</i> )	65,000		65
<b>At 31 March 2023</b>	於二零二三年三月三十一日	<b>412,597</b>		<b>413</b>

(a) On 19 July 2021, the Company entered into the placing agreement to issued and allot a maximum of 54,180,000 placing shares of HK\$0.001 each in the Company with Astrum Capital Management Limited at a price of HK\$0.30. The net proceeds from the subscription would be used for the general working capital of the Group and for future investments pursuant to the investment objectives of the Company. The placing of shares has been completed on 10 August 2021.

(b) The Company issued and allot 65,000,000 placing shares of HK\$0.001 each in the Company with China Prospect Securities Limited at a price of HK\$0.26. The net proceeds from the subscription would be used for the general working capital of the Group and for future investments pursuant to the investment objectives of the Company. The placing of shares has been completed on 5 September 2022.

All issued shares rank pari passu in all respects with each other.

(a) 於二零二一年七月十九日，本公司與阿仕特朗資本管理有限公司訂立配售協議，以0.30港元之價格發行及配發本公司最多54,180,000股每股0.001港元之配售股份。認購事項之所得款項淨額將用作本集團之一般營運資金，以及根據本公司之投資目標用作未來投資。配售股份已於二零二一年八月十日完成。

(b) 本公司與中國保盛證券有限公司以0.26港元之價格發行及配發本公司65,000,000股每股0.001港元之配售股份。認購事項之所得款項淨額將用作本集團之一般營運資金，以及根據本公司之投資目標用作未來投資。配售股份已於二零二二年九月五日完成。

所有已發行股份彼此於所有方面享有同等地位。

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**24. SHARE OPTION SCHEME**

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 29 August 2013 for the primary purpose of providing incentives to directors and eligible employees. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to outside third parties for settlement in respect of goods or services provided to the Company.

As at 31 March 2023, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 59,300,000 (2022: 49,300,000), representing approximately 14.37% (2022: 15.16%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 20% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

Options granted must be taken up within 21 days of the date of grant, upon payment of HK\$1 per option. Options may be exercised at any time from the date of grant of the share option to the second anniversary of the date of grant. The exercise price is determined by the Board of Directors, and will not be less than the highest of (i) the closing price of the shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares.

**24. 購股權計劃**

本公司購股權計劃（「該計劃」）乃根據於二零一三年八月二十九日通過之決議案予以採納，主要目的乃向董事及合資格僱員提供激勵。根據該計劃，本公司董事會可向合資格僱員（包括本公司及其附屬公司董事）授予可認購本公司股份之購股權。此外，本公司可不時向外來第三方授出購股權，以結清給予本公司的貨物或服務。

於二零二三年三月三十一日，該計劃項下的已授出及餘下的尚未行使購股權所涉及的股份數目為59,300,000股（二零二二年：49,300,000股），相當於本公司當日已發行股份之約14.37%（二零二二年：15.16%）。該計劃項下可授出之購股權所涉及之股份總數在未獲本公司股東事先批准前，於任何時間均不得超過本公司已發行股份之20%。於任何一年已授予及可授予任何個別人士之購股權所涉及之已發行及將予發行股份數目在未獲本公司股東事先批准前，於任何時間均不得超過本公司已發行股份之1%。

購股權須於授出日期後21日內，支付每份購股權1港元而予以接納。購股權可於授出購股權日期起至授出日期第二個週年止期間隨時行使。行使價由董事會釐定，惟不得低於下列之最高者：(i) 股份於授出日期之收市價；(ii) 股份於緊接授出日期前五個營業日之平均收市價；及(iii) 股份之面值。

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#### 24. SHARE OPTION SCHEME (continued)

Details of options granted to directors and employees on 12 August 2022 are as follows:

Date of grant	12 August 2022
Vesting period	Immediate
Exercise period	3 years from the date of grant
Exercise price	HK\$0.317

The following table discloses movement of the Company's share option granted and lapsed:

#### 24. 購股權計劃(續)

於二零二二年八月十二日授予董事及僱員之購股權詳情如下：

授出日期	二零二二年八月十二日
歸屬期	即時
行使期	自授出日期起三年
行使價	0.317港元

下表披露本公司已授出及失效之購股權變動：

		2023 二零二三年 Number of share options 購股權數目 '000 千份	2022 二零二二年 Number of share options 購股權數目 '000 千份
Outstanding at the beginning of the reporting period	於報告期初尚未行使	49,300	22,500
Granted during the year	年內已授出	32,500	26,800
Exercised during the year	年內已行使	(22,500)	-
Outstanding and exercisable at the end of the reporting period	於報告期末尚未行使及可予行使	59,300	49,300



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**24. SHARE OPTION SCHEME (continued)**

22,500,000 of share options were exercised during the years ended 31 March 2023 (2022: Nil). Accordingly, the weighted average share price at the date of exercise presented was HK\$0.33 (2022: Nil).

The fair value of share options granted on 7 August 2020, 11 August 2021 and 12 August 2022 was calculated using Binominal Option Pricing Model. The inputs into the model were as follows:

	12 August 2022
Fair value	HK\$0.1445-HK\$0.1362
Share price	HK\$0.2700
Exercise price	HK\$0.317
Expected volatility	106%
Expected life	3 years
Risk-free rate	2.644%
Expected dividend yield	Nil

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 3 years at the grant date. The expected life used in the model has been adjusted, based on the directors' best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

The Group recognised a total expense of HK\$4,481,000 (2022: HK\$5,233,000) for the year ended 31 March 2023 in relation to share options granted by the Company.

**25. NET ASSET VALUE PER SHARE**

Net asset value per share is calculated by dividing the net assets included in the consolidated statement of financial position of approximately HK\$196,631,000 (2022: HK\$209,715,000) by the number of shares in issue as at 31 March 2023, being 412,597,000 (2022: 325,097,000).

**24. 購股權計劃 (續)**

於截至二零二三年三月三十一日止年度 22,500,000份購股權獲行使(二零二二年:無)。因此,呈列於行使日之加權平均股價為0.33港元(二零二二年:零)。

於二零二零年八月七日、二零二一年八月十一日及二零二二年八月十二日授出之購股權公平值乃使用二項式期權定價模式計算。該模型使用之輸入數據如下:

	二零二二年八月十二日
公平值	0.1445-0.1362港元
股價	0.2700港元
行使價	0.317港元
預期波幅	106%
預期年期	三年
無風險利率	2.644%
預期股息率	無

於授出日期的預期波幅乃透過使用本公司於過往三年之股價歷史波幅釐定。該模式所用預期年期已按董事之最佳估計作出調整,以反映不可轉讓性、行使限制及行為考慮等因素。

本集團於截至二零二三年三月三十一日止年度就本公司授出之購股權確認開支總額4,481,000港元(二零二二年:5,233,000港元)。

**25. 每股資產淨值**

每股資產淨值乃將綜合財務狀況表內所載之資產淨值約196,631,000港元(二零二二年:209,715,000港元)除以於二零二三年三月三十一日已發行股份數目412,597,000股(二零二二年:325,097,000股)後得出。

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### 26. RELATED PARTY TRANSACTIONS

During the years ended 31 March 2023 and 2022, the Group had entered into the following transactions with the investment manager of the Group which, in the opinion of the directors, were carried out on normal commercial terms and in the ordinary course of the Group's business:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Investment manager's fee:	投資經理費用：		
Evergrande Securities (Hong Kong) Limited	恒大證券(香港)有限公司	720	720
<b>Total</b>	<b>總計</b>	<b>720</b>	<b>720</b>

*Note:*

The Company entered into a investment management agreement with Evergrande Securities (Hong Kong) Limited (the "Investment Manager") effective on 8 December 2020.

The Investment Manager is entitled to a monthly management fee of HK\$60,000 and payable monthly in advance.

The Investment Manager shall be deemed as a connected person of the Company pursuant to Rule 21.13 of the Listing Rules upon the agreement becoming effective. The transactions are considered a de minimis transactions under Rule 14A.76 of the Listing Rules.

The independent non-executive directors of the Company considered that the above investment management agreement is in the best interests of the Company and were entered into on normal commercial terms, in the ordinary course of business of the Company and that investment management fee are calculated in accordance with the above agreements and are fair and reasonable so far as the shareholders of the Company are concerned.

Remuneration for key management personnel, including amounts paid to the directors of the Company and certain of the highest paid employees are disclosed in note 16 to the consolidated financial statements.

### 26. 關連人士交易

截至二零二三年及二零二二年三月三十一日止年度，本集團與本集團投資經理訂立以下交易，董事認為，此等交易乃於本集團日常業務過程中按正常商業條款進行：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Investment manager's fee:	投資經理費用：		
Evergrande Securities (Hong Kong) Limited	恒大證券(香港)有限公司	720	720
<b>Total</b>	<b>總計</b>	<b>720</b>	<b>720</b>

*附註：*

本公司於二零二零年十二月八日與恒大證券(香港)有限公司(「投資經理」)訂立投資管理協議。

投資經理有權收取每月管理費60,000港元及須於每月提前支付。

於該協議生效後，投資經理均將根據上市規則第21.13條被視為本公司關連人士。根據上市規則第14A.76條，該等交易被視為符合最低豁免水平的交易。

本公司獨立非執行董事認為上述投資管理協議符合本公司最佳利益，並於本公司日常業務過程中按正常商業條款訂立，而投資管理費用乃根據上述協議計算，對本公司股東而言屬公平合理。

主要管理人員之酬金，包括已付予本公司董事及若干名最高薪僱員之款項披露於綜合財務報表附註16。

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**27. RETIREMENT BENEFITS SCHEME**

The Group has participated in a defined contribution Mandatory Provident Fund Scheme (the "Scheme") under the Mandatory Provident Fund Schemes Ordinance for all eligible employees in Hong Kong. The assets of the Scheme are held separately from those of the Group, in funds under the control of trustee. Under the scheme, each of the Group (the employer) and its employees makes monthly contributions to the Scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund Scheme Ordinance. The contributions from each of the employer and employees are subject to a maximum contribution of HK\$1,500 per month since 1 June 2015 and thereafter contributions are voluntary. No forfeited contribution is available to reduce the contributions payable in the future years.

The total contributions charged to the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2023 amounted to HK\$29,000 (2022: HK\$32,000), representing contributions payable to the Scheme by the Group in respect of the year ended 31 March 2023.

**27. 退休福利計劃**

本集團根據《強制性公積金計劃條例》為所有香港合資格僱員參加定額供款強制性公積金計劃（「計劃」）。計劃資產與本集團之資產分開持有並存於受託人管理之基金。根據計劃，本集團（僱主）與僱員每月均會按僱員收入（定義見《強制性公積金計劃條例》）之5%對計劃作出供款。僱主與僱員每月之供款自二零一五年六月一日起最多以1,500港元為限，多出之供款屬自願供款。並無已沒收供款可用於扣減往後年度應繳供款。

截至二零二三年三月三十一日止年度於綜合損益及其他全面收益表扣除之總供款29,000港元（二零二二年：32,000港元）代表本集團於截至二零二三年三月三十一日止年度應向計劃繳付之供款。

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### 28. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of principal subsidiaries at 31 March 2023 and 2022 are as follows:

### 28. 本公司主要附屬公司之詳情

於二零二三年及二零二二年三月三十一日之主要附屬公司詳情載列如下：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Particulars of issued share capital 已發行股本詳情	Proportion of ownership interest and voting rights held by the Group 本集團所持有之所有權及表決權比例		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
<b>Directly hold:</b> 直接持有：					
Garron Consultancy Limited 嘉禹顧問有限公司	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	100%	100%	Trading of securities 證券買賣
New Express Investment Limited 新通投資有限公司	Hong Kong 香港	Ordinary share HK\$1 普通股1港元	100%	100%	Trading of securities & investment holding 證券買賣及投資控股
Jetland Global Investments Ltd 英屬處女群島	British Virgin Islands 英屬處女群島	Ordinary shares of US\$1 each 普通股每股面值1美元	100%	100%	Investment holding 投資控股
Baiye Holdings Limited 英屬處女群島	British Virgin Islands 英屬處女群島	Ordinary shares of US\$1 each 普通股每股面值1美元	100%	100%	Investment holding 投資控股

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at end of the reporting period or at any time during the year.

上表所述本公司附屬公司乃董事認為重大影響本年度業績或構成本集團資產淨值之主要部份。董事認為，載列其他附屬公司詳情會過於冗長。

於報告期末或年內任何時間，概無附屬公司擁有任何尚未償還之債務證券。

**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

**29. FINANCIAL INFORMATION OF THE COMPANY****29. 本公司之財務資料**

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in subsidiaries	於附屬公司之投資	1	1
		1	1
<b>Current assets</b>	<b>流動資產</b>		
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	3,863	10,389
Amounts due from subsidiaries	應收附屬公司款項	190,453	195,628
Cash and cash equivalents	現金及現金等價物	2,231	1,394
		196,547	207,411
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals	應計費用	2,800	3,347
Amounts due to subsidiaries	應付附屬公司款項	1,385	1,924
		4,185	5,271
<b>Net current assets</b>	<b>流動資產淨值</b>	192,362	202,140
<b>Net assets</b>	<b>資產淨值</b>	192,363	202,141
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	413	325
Reserves (Note)	儲備 (附註)	191,950	201,816
<b>Total equity</b>	<b>權益總額</b>	192,363	202,141

Signed on its behalf by:

經由下列人士代表簽署：

**CHAN Cheong Yee**  
陳昌義  
Director  
董事

**FONG On Shek**  
方安石  
Director  
董事

# 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

### 29. FINANCIAL INFORMATION OF THE COMPANY (continued)

Note:

Movement in reserves during the year

		Share premium	Capital reduction reserve	Share option reserve	Accumulated losses	Total
		股份溢價	股本 削減儲備	購股權儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>As at 1 April 2021</b>	於二零二一年四月一日	921,106	112,657	2,620	(849,834)	186,549
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	–	–	–	(5,906)	(5,906)
Issue of new shares under placing	根據配售發行新股份	15,940	–	–	–	15,940
Grant of share options	授出購股權	–	–	5,233	–	5,233
<b>As at 31 March 2022 and 1 April 2022</b>	於二零二二年三月三十一日 及二零二二年四月一日	937,046	112,657	7,853	(855,740)	201,816
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	–	–	–	(37,846)	(37,846)
Issue of shares upon exercise of share options	行使購股權後發行股份	9,706	–	(2,619)	–	7,087
Issue of shares under placing	根據配售發行股份	16,412	–	–	–	16,412
Grant of share options	授出購股權	–	–	4,481	–	4,481
<b>As at 31 March 2023</b>	於二零二三年三月三十一日	<b>963,164</b>	<b>112,657</b>	<b>9,715</b>	<b>(893,586)</b>	<b>191,950</b>

### 29. 本公司之財務資料(續)

附註:

年內儲備之變動

		Share premium	Capital reduction reserve	Share option reserve	Accumulated losses	Total
		股份溢價	股本 削減儲備	購股權儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>As at 1 April 2021</b>	於二零二一年四月一日	921,106	112,657	2,620	(849,834)	186,549
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	–	–	–	(5,906)	(5,906)
Issue of new shares under placing	根據配售發行新股份	15,940	–	–	–	15,940
Grant of share options	授出購股權	–	–	5,233	–	5,233
<b>As at 31 March 2022 and 1 April 2022</b>	於二零二二年三月三十一日 及二零二二年四月一日	937,046	112,657	7,853	(855,740)	201,816
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	–	–	–	(37,846)	(37,846)
Issue of shares upon exercise of share options	行使購股權後發行股份	9,706	–	(2,619)	–	7,087
Issue of shares under placing	根據配售發行股份	16,412	–	–	–	16,412
Grant of share options	授出購股權	–	–	4,481	–	4,481
<b>As at 31 March 2023</b>	於二零二三年三月三十一日	<b>963,164</b>	<b>112,657</b>	<b>9,715</b>	<b>(893,586)</b>	<b>191,950</b>



**FIVE YEARS FINANCIAL SUMMARY**  
**五年財務摘要**

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

		<b>Year ended 31 March</b>				
		截至三月三十一日止年度				
		<b>2023</b>	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	<b>3,592</b>	4,478	4,521	2,930	95
(Loss)/profit before tax	除稅前(虧損)/溢利	<b>(41,152)</b>	(7,018)	3,569	(127,108)	(87,251)
Income tax credit	所得稅抵免	-	-	-	732	1,094
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	<b>(41,152)</b>	(7,018)	3,569	(126,376)	(86,157)
(Loss)/earnings per share – Basic (HK cents)	每股(虧損)/盈利 – 基本(港仙)	<b>(10.92)</b>	(2.27)	1.43	(5.60)	(3.82)

		<b>At 31 March</b>				
		於三月三十一日				
		<b>2023</b>	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	<b>23,834</b>	25,261	49,504	50,411	62,035
Current assets	流動資產	<b>180,661</b>	200,457	153,752	141,580	253,968
Current liabilities	流動負債	<b>(7,864)</b>	(16,003)	(7,750)	(9,345)	(6,981)
Non-current liabilities	非流動負債	-	-	-	-	-
Total equity	權益總額	<b>196,631</b>	209,715	195,506	182,646	309,022



**中國投融資集團有限公司**  
**China Investment and Finance Group Limited**