



**UBA INVESTMENTS LIMITED**  
**開明投資有限公司**

(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 : 768

Annual Report  
2023 年報



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Dr. WONG Yun Kuen (*Chairman*)  
Mr. CHENG Wai Lun, Andrew  
Mr. CHAU Wai Hing

#### Independent Non-Executive Directors

Mr. KWOK Ming Fai, CPA  
Dr. FUNG Lewis Hung  
Mr. TANG Hon Bui, Ronald

### COMPANY SECRETARY

Mr. LEUNG Man Lai, CPA

### AUDITORS

Asian Alliance (HK) CPA Limited  
Certified Public Accountants (*Practising*)

### AUDIT COMMITTEE

Mr. KWOK Ming Fai, CPA (*Chairman*)  
Dr. FUNG Lewis Hung  
Mr. TANG Hon Bui, Ronald

### REMUNERATION COMMITTEE

Mr. KWOK Ming Fai, CPA (*Chairman*)  
Dr. FUNG Lewis Hung  
Mr. TANG Hon Bui, Ronald  
Mr. CHENG Wai Lun, Andrew

### NOMINATION COMMITTEE

Mr. KWOK Ming Fai, CPA (*Chairman*)  
Dr. FUNG Lewis Hung  
Mr. TANG Hon Bui, Ronald  
Mr. CHENG Wai Lun, Andrew

### PRINCIPAL BANKER

OCBC Wing Hang Bank, Limited

## 公司資料

### 董事會

#### 執行董事

黃潤權博士 (*主席*)  
鄭偉倫先生  
周偉興先生

#### 獨立非執行董事

郭明輝先生，CPA  
馮振雄醫生  
鄧漢標先生

### 公司秘書

梁文禮先生，CPA

### 核數師

華融(香港)會計師事務所有限公司  
執業會計師

### 審核委員會

郭明輝先生，CPA (*主席*)  
馮振雄醫生  
鄧漢標先生

### 薪酬委員會

郭明輝先生，CPA (*主席*)  
馮振雄醫生  
鄧漢標先生  
鄭偉倫先生

### 提名委員會

郭明輝先生，CPA (*主席*)  
馮振雄醫生  
鄧漢標先生  
鄭偉倫先生

### 主要往來銀行

華僑永亨銀行有限公司

## CORPORATE INFORMATION

### STOCK CODE

Hong Kong Stock Exchange: 768

### WEBSITE

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

### INVESTMENT MANAGER

Upbest Assets Management Limited

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat B, 16th Floor, Wah Kit Commercial Centre  
300 Des Voeux Road Central  
Hong Kong

### REGISTERED OFFICE

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

### CAYMAN ISLANDS PRINCIPAL REGISTRAR

#### Suntera (Cayman) Limited

Suite 3204, Unit 2A, Block 3,  
Building D, P.O. Box 1586,  
Gradenia Court, Camana Bay,  
Grand Cayman, KY1-1100  
Cayman Islands

### HONG KONG BRANCH REGISTRAR

#### Tricor Standard Limited

17th Floor,  
Far East Finance Centre,  
No. 16 Harcourt Road, Hong Kong

## 公司資料

### 股票代號

香港聯合交易所：768

### 網址

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

### 投資經理

美建管理有限公司

### 香港主要營業地點

香港  
德輔道中300號  
華傑商業中心16樓B室

### 註冊辦事處

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

### 開曼群島主要股份過戶登記處

#### Suntera (Cayman) Limited

Suite 3204, Unit 2A, Block 3,  
Building D, P.O. Box 1586,  
Gradenia Court, Camana Bay,  
Grand Cayman, KY1-1100  
Cayman Islands

### 香港股份過戶登記分處

#### 卓佳標準有限公司

香港夏慤道16號  
遠東金融中心17樓



**BUSINESS REVIEW**

For the year ended 31 March 2023, UBA Investments Limited and its subsidiaries (the “Group”) recorded a loss of approximately HK\$14.4 million (2022: HK\$0.13 million) made up of realised and unrealised loss of HK\$0.55 million and HK\$11.9 million respectively in relation to the listed securities (2022: realised gain and unrealised loss of HK\$0.7 million and HK\$2.4 million respectively), and unrealised loss of HK\$0.9 million in relation to the unlisted equity investment (2022: unrealised gain of HK\$1.85 million). The loss per share was HK\$0.0113 (2022: HK\$0.0001).

Gross proceeds from disposal of trading securities increased by 100% from HK\$10.4 million to HK\$20.9 million and the Group made some yield enhancement swap investment under the present uncertainty of the macroeconomic environment which was mainly affected by interest rate hike in the U.S. during the year. Also, we would like to minimize potential loss from these highly volatile stock markets, as the Group must be prudent and maintain those high yield blue chip securities in order to generate dividends for operations and sufficient funds to meet coming investment opportunities. Therefore, it was not in line with the decreasing market turnover of approximately 19% in the Hang Seng Index (“HSI”) compared with that of last year. As at 31 March 2023, the net asset value decreased by 14% from HK\$104.6 million to HK\$90.1 million, in line with the decrement of 7% of the HSI during this year.

Throughout the corresponding period, the global and local equity markets had experienced intense volatility. The Group’s proactive investment strategy was to maximize profit for shareholders, through investment in listed securities with relatively high yield, especially the banking and telecommunications sectors which contributed 80% in dividend income from all dividend generated from listed securities investment during the year.

As at 31 March 2023, the Group’s investment portfolio was well diversified and comprised of different sectors including banking, telecommunications, transportation, retail businesses, properties, manufacturing, construction etc, including investment in listed securities amounted HK\$83.4 million (2022: HK\$97.2 million) and unlisted investment with fair value at amount HK\$2.4 million (2022: HK\$3.3 million). There was no addition of the unlisted investment during the year.

**業務回顧**

開明投資有限公司及其附屬公司（「本集團」）截至二零二三年三月三十一日年度止，本集團股東應佔虧損約為14,400,000港元（二零二二年：約為130,000港元），其中關於按上市證券的變現及未變現虧損分別約為550,000港元及11,900,000港元（二零二二年：變現收益及未變現虧損分別約為700,000港元及2,400,000港元），而關於非上市股本投資的未變現虧損約為900,000港元（二零二二年：未變現收益約為1,850,000）。每股虧損為0.0113港元（二零二二年：0.0001港元）。

出售交易證券所得款項總額由去年同期約10,400,000港元上升100%至約20,900,000港元，主要因為受美國加息影響的宏觀經濟環境不明朗情況下，本集團曾進行一些增加回報的交易互換投資。而且為了最大程度地減少受高波動性股票市場產生的潛在損失，本集團須謹慎行事，並保留更多的高息和藍籌上市證券，以便產生足夠的股息收入作為營運用途並為未來的投資機會提供足夠的資金。因此，與恆生指數同期下跌約19%的交易量不同。截至二零二三年三月三十一日，淨資產比去年約104,600,000港元下跌約14%至約90,100,000港元，與恆指下跌約7%相若。

在相應期間，全球及本地股票市場經歷了劇烈的波動。本集團期間的積極投資策略是為股東賺最大利潤，並主要投資於收益率及穩定性相對較高的證券，尤其是銀行及電訊板塊，共佔本集團本年度約80%的股息收入，而本期間全部股息收入均來自上市股本證券。

於二零二三年三月三十一日，本集團之投資組合頗多元化，其中包括銀行、電訊服務、交通運輸、零售、地產、製造業及建造業等不同業務，當中上市股本證券約為83,400,000港元（二零二二年三月三十一日：約97,200,000港元）及按公平值之非上市投資約為2,400,000港元（二零二二年三月三十一日：約3,300,000港元），此亦符合本集團之投資方針。本年度無新增非上市投資。

The strategy of the Group in the short term is to trade listed securities depending on the market sentiment and to maintain sufficient dividends level for the Group operations. For the long term strategy, it is to balance the listed and unlisted investment so as to bring better returns for our shareholders and to maintain sufficient liquidity for the future opportunities with fluctuation in stock markets and investing in listed and unlisted investment with higher potentiality. In addition, the Group would conduct further review on acquisition of the unlisted equity investment from time to time in the future.

During the corresponding period, the trend of the stock markets worldwide was similar and most of them had experienced a downtrend, with serious drops in U.S. and Hong Kong equity markets, but China experienced a slight uptrend.

The downtrend of the U.S. economy was mainly due to the effect of the Russia-Ukraine War which resulted in the price increase of necessities, rising interest rates by the U.S. Federal Reserve (the "Fed"), high inflation as well as recession fears during the first half year of 2022. In order to control the high inflation, the Fed raised interest rates 4 times for a total of 2.75% from the second half of 2022. However, inflation continued to reach a multi-decade high of 8.2% and therefore the Fed had to announce that the rising-rate climate would stay until inflation showed signs of coming down. Therefore, investors followed suit to reduce their investment desire as they were feeling fears of economic recession in the future. The Dow Jones Index decreased sharply by approximately 17% from 34,678 at the end of March 2022 to 28,725 at the end of September 2022. However, the U.S. economy was gradually improving in October 2022 supported by good economic data, such as the GDP of third quarter 2022 raised by 26% and the core inflation only increased by 6.3% which was lower than expectations, and hence the Dow Jones Index increased by approximately 19% from 28,660 in October 2022 to 34,245 in February 2023. However, the negative impact came from the interest rate hike again, 4 times for a total of 1.75% since November 2022 and reached 4.65% in March 2023, together with the banking crisis from the failures of Silicon Valley Bank (SVB) and Signature Bank at the end of March 2023. As a result, it led to a depressing economy in U.S. and European countries from February 2023 again and led the Dow Jones Index to drop by 2.8% from 34,245 in February to 33,274 at the end of March 2023. The Dow Jones decreased approximately by 4% during this financial year.

本集團短期投資策略為買賣上市證券以維持足夠的股息收益以運作集團業務。長期策略是平衡上市及非上市投資，目的為股東帶來更佳回報，並在維持充足流動資金以便可以在股票市場波動時及可能出現具有高潛力之上市及非上市投資機會作出部署。此外，本集團未來將不時對收購非上市投資進行進一步審查。

在相應期間，全球股市走勢相似，大多出現下跌趨勢，而美國和香港股市更大幅下跌，但中國股市略有上漲。

於二零二二年上半年，美國的經濟下跌主要是受俄烏戰爭影響，導致生活必需品價格上漲、美國聯邦儲備局（「聯儲局」）加息、高通脹以及這段時期對經濟衰退的擔憂所致。聯儲局為控制高通脹，於二零二二年下半年先後四次加息，總計 2.75%。然而，通脹持續並達到 8.2% 的數十年高位，因此聯儲局宣布，加息環境將一直持續到通脹出現下降跡象為止。因此，投資者加劇了對來年經濟衰退的擔憂，並降低了他們的投資意願。道瓊斯指數乃從二零二二年三月底的 34,678 大幅下跌約 17% 至二零二二年九月底的 28,725。幸好，二零二二年十月美國經濟在良好的經濟數據支持下逐漸好轉，例如二零二二年第三季度國內生產總值 (GDP) 增長 26% 及核心通脹僅增長 6.3% 低於預期，因此道瓊斯指數從二零二二年十月的 28,660 上升約 19% 至二零二二年二月的 34,245。但負面消息於二零二二年十一月起因再度四次加息，總計 1.75%，使利息於二零二三年三月達到 4.65%，加上二零二三年三月底矽谷銀行 (SVB) 和標誌銀行倒閉引發的銀行業危機，導致二零二三年二月起美國和歐洲國家經濟再次陷入低迷，引致道瓊斯指數從二零二三年二月的 34,245 下跌約 2.8% 至二零二三年三月底的 33,274。於本財政年度，道瓊斯指數下跌了約 4%。



Meanwhile, the China stock market had experienced a slight uptrend during the year. In the second quarter of 2022, the U.S. enforced the Holding Foreign Companies Accountable Act (HFCAA) which may result in having a large number of Chinese companies being delisted from the U.S.. Together with the negative effect from interest rate hike in the U.S., serious situation of resurgence in COVID-19 infections led to the lockdown of some major cities, and the devaluation of RMB against USD by approximately 12% during the third quarter 2022, all these negative news created more uncertainty for the economy and affected investment desire for investors. As a result, the Shanghai Composite Index decreased slightly by approximately 7% from 3,252 at the end of March 2022 to 3,024 at the end of September 2022. However, the Chinese Government announced a relaxation of banks' reserve requirements by reducing its required reserve ratio of 0.5% by two times and released such liquidity into the financial markets, and together supported by the good economic data like the Caixin China Manufacturing Purchasing Managers Index("PMI") at February 2023 reaching the record high at 52.6 since April 2012, and most importantly was the effect from the border reopening between Hong Kong and China in January 2023. All those positive effects affected investment desire for investors which stimulated the economy and equity markets. As a result, the Shanghai Composite Index increased by 8.2% from 3,024 in September 2022 to 3,272 at the end of March 2023. The Shanghai Composite Index increased approximately by 0.6% during this financial year.

Hong Kong equity markets were sensitive to the news on the global economic situations, especially the interest rate hike in the U.S. and the border reopening between Hong Kong and China in January 2023 which stimulated the economics of Hong Kong. However, the U.S. interest rate hike by 8 times for a total of 4.5% during this period would increase the burden of investors and the continuous expectation of indefinite increment of interest rate would reduce the investment desires seriously. As a result, the HSI decreased by approximately 7.2% from 21,996 at the end of March 2022 to 20,400 at the end of March 2023.

### PROSPECTS

We expect the global stock markets to be full of challenges in the coming months, especially the Fed will increase interest rate continuously until they can control the inflation rate around 2%. We can extrapolate this pattern and anticipate a higher target rate in 2023 and would tend to have a deleterious effect on stock markets. We expect Hong Kong and worldwide equity markets may enter into a turbulent market environment with a downward trend.

Due to these reasons, the Group will closely monitor the impact of the interest rate hike in the U.S. and the outlook of the global as well as Hong Kong equity markets. We may consider investing in more relatively high yield listed securities and maintain sufficient liquidity for future investment opportunities to enrich our investment portfolios. We will also continue to adopt and maintain a cautious and pragmatic investment approach in order to bring better returns for our shareholders.

與此同時，中國股市經歷了輕微的上升趨勢。於二零二二年第二季度，美國實施了《外國公司責任法案》(HFCAA)，這可能會導致大量中國企業從美國退市。加上於二零二二年第三季度受美國加息的負面影響、2019冠狀病毒病疫情死灰復燃的嚴峻形勢導致一些主要城市被封鎖以及人民幣對美元的價值下跌約12%，這些負面消息增加了經濟的不確定性，影響了投資者的投資意願。因此，上海綜合指數從二零二二年三月底的3,252輕微下跌約7%至二零二二年九月末的3,024。然而，中國政府宣布放寬銀行存款準備金率，將存款準備金率降低0.5%兩次，並釋放到金融市場，加上二零二三年二月財新中國製造業採購經理人指數(「PMI」)創二零一二年四月以來歷史新高的52.6良好經濟數據的支持下，以及最重要的是二零二三年一月香港與中國重新通關的影響，所有這些正面消息影響了投資者的投資意願，從而刺激了經濟和股票市場。因此，上證綜合指數從二零二二年九月底的3,024上升約8.2%至二零二三年三月底的3,272。於本財政年度，上海綜合指數上升約0.6%。

至於香港股票市場，對周邊環球經濟形勢十分敏感，尤其是美國加息及二零二三年一月香港與中國重新通關對香港影響較大，並刺激了香港的經濟。但美國在此期間共加息8次，共加息4.5%，這將加重投資者的負擔，並預期不確定的持續加息將嚴重降低投資意願。因此，恆指由二零二二年三月底的21,996下跌約7.2%至二零二三年三月底的20,400。

### 前景

我們預計未來月份全球股市仍充滿挑戰，尤其是聯儲局將不斷加息直到能夠將通貨膨脹率控制在約2%。我們亦可以推斷以這種模式，預計於二零二三年的目標利率將會更高，並對股市產生不利影響。我們預期香港及全球將會進入動蕩的下行市場環境。

基於以上原因，本集團將密切留意美國加息的影響以及全球及香港股市的前景。我們會考慮投資於股息相對較高的上市證券，並為未來的投資機會保持充足的流動性，以優化我們的投資組合。我們將繼續採取及保持謹慎和務實的投資方針，期望為我們的股東帶來更好的回報。

## INVESTMENT REVIEW

The Group hold lot of listed investment and one unlisted investment at fair value as at the year ended 31 March 2023. The top ten listed equity investment and the unlisted equity investment represented significant portion in the net assets of the Group as at the year ended 31 March 2023 as below:

## Listed securities investment

## 投資回顧

於二零二三年三月三十一日，本集團持有很多上市股本證券及一項按公平值的非上市股本投資。十大上市股本證券及非上市投資於二零二三年三月三十一日亦佔本集團總資產十分重要的比重，茲顯示如下：

## 上市股本證券投資

Name of investee companies	As at 31 March 2023 於二零二三年三月三十一日			As at 31 March 2022 於二零二二年三月三十一日		
	Number of share	Fair Value HK\$'000 千港元	Approximately % of total assets of the Group 佔本集團總資產之百分比	Number of share	Fair Value HK\$'000 千港元	Approximately % of total assets of the Group 佔本集團總資產之百分比
CK Hutchison Holdings Limited (Stock Code: 0001) 長江和記實業有限公司(股票編號：0001)	50,000	2,435	2.69%	50,000	2,878	2.74%
PCCW Limited (Stock Code: 0008) 電訊盈科有限公司(股票編號：0008)	5,800,265	22,737	25.14%	5,800,265	25,637	24.45%
MTR Corporation Limited (Stock Code: 0066) 香港鐵路有限公司(股票編號：0066)	183,775	6,956	7.69%	183,775	7,783	7.42%
China Construction Bank Corporation (Stock Code: 0939) 中國建設銀行股份有限公司(股票編號：0939)	520,000	2,647	2.93%	520,000	3,063	2.92%
JBB Builders International Limited (Stock Code: 1903) JBB Builders International Limited (Stock Code: 1903)	4,644,000	1,951	2.16%	4,644,000	2,554	2.44%



Name of investee companies	As at 31 March 2023 於二零二三年三月三十一日			As at 31 March 2022 於二零二二年三月三十一日		
	Number of share	Fair Value	Approximately % of total assets of the Group 佔本集團總資產之百分比	Number of share	Fair Value	Approximately % of total assets of the Group 佔本集團總資產之百分比
投資公司名稱	股份數目	公平值 HK\$'000 千港元		股份數目	公平值 HK\$'000 千港元	
Bank of Communications Co., Limited (Stock Code: 3328) 交通銀行股份有限公司(股票編號: 3328)	700,000	3,458	3.82%	500,000	2,810	2.68%
Xinjiang Xinxin Mining Industry Co., Ltd. (Stock Code: 3833) 新疆新鑫礦業股份有限公司(股票編號: 3833)	1,600,000	2,208	2.44%	1,600,000	2,240	2.14%
Bank of China Limited (Stock Code: 3988) 中國銀行股份有限公司(股票編號: 3988)	4,680,000	14,087	15.57%	4,600,000	14,490	13.82%
Kwong Man Kee Group Limited (Stock Code: 8023) 鄭文記集團有限公司(股票編號: 8023)	29,991,000	11,396	12.60%	29,991,000	11,696	11.15%
Harbour Equine Holdings Limited (Stock Code: 8377) 維港育馬控股有限公司(股票編號: 8377)	16,852,711	5,898	6.52%	16,852,711	8,342	7.95%
		<b>73,773</b>	<b>81.56%</b>		<b>81,493</b>	<b>77.71%</b>

A brief description of the business, financial performance and prospect of the Listed securities investment is as follows:

### 1. CK Hutchison Holdings Limited (“CKH Holdings”)

CKH Holdings is incorporated in Cayman Islands and is principally engaged in ports and related services, retail, infrastructure, energy and telecommunication industries.

Pursuant to the annual report for the year ended 31 December 2022, CKH Holdings recorded revenue of approximately HK\$262,497 million, net assets of approximately HK\$647,309 million and profit attributable to ordinary shareholders of approximately HK\$36,680 million which represented a 9.54% increment comparing with last year. This project growth was due to improvements in the Ports division, higher contribution from Cenovus Energy, accretive contribution from the merger of the Indonesia telecommunications as well as the steady performance of the infrastructure business.

The group concurs that, CKH Holdings will continue to aim to achieve growth in recurring earnings and increase shareholder return while maintain a strong financial position and ensuring disciplined execution of prudent financial, liquidity and cash flow management. Therefore, the Group holds 50,000 shares in CKH Holdings, representing 0.001% interest in the issued share capital of CKH Holdings based on the annual report at 31 December 2022, and derived a dividend income of HK\$134,000 for the year ended 31 March 2023.

### 2. PCCW Limited (“PCCW”)

PCCW is incorporated in Hong Kong and is principally engaged in telecommunications, media, IT solutions, property development and investment, and other business.

Pursuant to the report for the year ended 31 December 2022, PCCW recorded revenue of approximately HK\$36,065 million, total comprehensive income of approximately HK\$2,310 million and net assets of approximately HK\$12,765 million. PCCW delivered solid results riding on the resilience of HKT Limited (“HKT”) and achievement by the over-the-top (“OTT”) business of its first full year of positive EBITDA.

上市證券投資的業務，財務表現及前景簡述如下：

### 1. 長江和記實業有限公司（「長江和記」）

長江和記於開曼群島註冊成立，主要經營物業為港口及相關服務、零售、基建、能源以及電訊行業。

根據截至二零二二年十二月三十一日止年報，長江和記錄得收益約262,497,000,000港元，淨資產約647,309,000,000港元及綜合收益總額約36,680,000,000港元，較去年增長9.54%。此增長乃由於港口部門表現改善、Cenovus Energy貢獻上升、合併印尼電訊業務令收益增加，以及基建業務表現穩定。

本集團同意長江和記將繼續銳意達致經常性盈利增長及提高股東回報，同時維持穩健之財政實力，確保嚴謹執行審慎之財務、流動資金及現金流管理。因此，本集團持有50,000股長江和記股份，根據長江和記於二零二二年十二月三十一日之年報佔長江和記已發行股本之0.001%及於截至二零二三年三月三十一日共收取約134,000港元股息。

### 2. 電訊盈科有限公司（「電盈」）

電盈於香港註冊成立，主要業務為提供電訊、媒體、資訊科技服務方案、物業發展及投資以及其他業務。

根據截至二零二二年十二月三十一日止年報，電盈錄得收益約36,065,000,000港元，綜合收益總額約2,310,000,000港元及淨資產約12,765,000,000港元。電盈憑藉香港電訊有限公司（「香港電訊」）的韌性及over-the-top（「OTT」）業務取得首個全年EBITDA正數，期內錄得穩健的業績。

The Group believes that, PCCW's multifaceted offerings spanning technology, media and telecommunications not only equip them to withstand the ebb and flow of business cycles and volatilities, but also form a unique ecosystem as an edge to capture evolving opportunities such as digital economy, smart city, Greater Bay area, etc. Therefore, the Group holds 5,800,265 shares in PCCW, representing 0.075% interest in the issued share capital of PCCW based on the annual report at 31 December 2022 and derived a dividend income of HK\$2,147,000 for the year ended 31 March 2023.

### 3. MTR Corporation Limited (“MTR”)

MTR is incorporated in Hong Kong and is principally engaged in provision in the following businesses – railway design, construction, operation, maintenance and investment in Hong Kong, the Mainland of China and a number of major overseas cities.

Pursuant to the annual report for the year ended 31 December, 2022, MTR recorded total revenue of approximately HK\$47,812 million, net profit of approximately HK\$9,827 million and net assets of approximately HK\$179,912 million. Total revenue increased by 1.3%, mainly contributing by i) higher revenue from Melbourne transport operations, and (ii) incremental revenue for Hong Kong transport operations (“HKTO”) from the full year operation of the full Tuen Ma Line and the opening of the East Rail line cross-harbor extension in May, 2022.

The group believes that, MTR recurrent business would benefit from the revitalizations of the travel, tourism and retail industries when the world transits towards a more manageable endemic era of COVID-19. Also, subject to market conditions, MTR anticipate tendering out Oyster Bay property Development Packages 1 and 2 and Tung Chung East station Package in the coming months. Therefore, the Group holds 183,775 shares in MTR, representing 0.003% interest in the issued share capital of MTR based on the annual report at 31 December 2022 and derived a dividend income of HK\$263,000 for the year ended 31 March 2023.

本集團同意電盈面向的產品服務組合涵蓋科技、媒體及電訊領域，不僅能裝備電盈抵受商業周期的高低起伏，更形成一個獨特的生態圈，使電盈有優勢把握數碼經濟、智慧城市及大灣區。因此，本集團持有5,800,265股電盈股份，根據電盈於二零二二年十二月三十一日之年報佔電盈已發行股本之0.075%及於截至二零二三年三月三十一日共收取約2,147,000港元股息。

### 3. 香港鐵路有限公司(「港鐵」)

港鐵於香港註冊成立，主要經營之業務為於香港、澳門、中國內地和數個海外城市參與鐵路設計、建造、營運、維修及投資。

根據截至二零二二年十二月三十一日止年報，港鐵全面收益總額約47,812,000,000港元，淨利潤約9,827,000,000港元及淨資產約179,912,000,000港元。收入總額上升1.3%，主要由於(i)墨爾本客運業務的收入上升；及(ii)香港車務營運因屯馬綫全綫的全年營運及東鐵綫過海段於二零二二年五月通車而錄得的新增收入。

本集團同意港鐵隨著全球新冠疫情逐漸進入較易受控階段，港鐵的經常性業務將受惠於出行、旅遊及零售業的復甦。加上視乎市場情況而定，港鐵預期在未來數月為小蠔灣項目第一期和第二期，以及東涌東站第一期住宅項目進行招標。因此，本集團持有183,775股港鐵股份，根據港鐵於二零二二年十二月三十一日之年報佔港鐵已發行股本之0.003%及於截至二零二三年三月三十一日共收取約263,000港元股息。

#### 4. China Construction Bank Corporation (“CCB”)

CCB is incorporated in the PRC and its major business segments are corporate banking, personal banking, treasury business and others including overseas business and subsidiaries.

Pursuant to the annual report for the year ended 31 December 2022, CCB recorded profit of approximately RMB323,166 million, total comprehensive income of approximately RMB322,725 million and net assets of approximately RMB2,878,760 million. CCB realised a profit attributable to the equity holders of approximately RMB323,861 million, a year-on-year increase of 7.06%. Return on average total assets (“ROA”) was 1.00% and return on average equity (“ROE”) was 12.27%.

The group believes that CCB will pursue a transition to capital-light, asset – light development and create new financial products and service models, so that each round of New Finance evolution will put a foundation under high –quality development and the aspiration for a better life, and help make the first year of Chinese modernization a luxuriant spring. Therefore, the Group holds 520,000 shares in CCB, representing 0.0002% interest in the issued share capital of CCB, based on the annual report at 31 December 2022 and derived a dividend income of HK\$197,000 for the year ended 31 March 2023.

#### 5. JBB Builders International Limited (“JBBI”)

JBBI is incorporated in Cayman Islands. It is an investment holding company and its subsidiaries are principally engaged in the provision of marine construction services and building and infrastructure services.

Pursuant to the interim report ended 31 December 2022, JBBI recorded revenue of approximately RM118 million, total comprehensive loss of approximately RM4.5 million and net assets of approximately RM142 million. The substantial decrease in revenue was primarily due to (i) the substantial decrease in volume of sand transport from a marine transportation contract in Singapore given that there are some preparation and rearrangements of construction sites by customer and so the delivery of marine sand is currently in slow pace during the transition period; and (ii) decrease in demand of marine gas oil due to the decrease of marine transportation works.

#### 4. 中國建設銀行股份有限公司（「建設銀行」）

建設銀行於中華人民共和國註冊成立，主要業務分部有公司銀行業務、個人銀行業務、資金業務和包括境外業務及附屬公司在內的其他業務。

根據建設銀行截至二零二二年十二月三十一日止之年報，建設銀行錄得利潤約人民幣323,166,000,000，綜合收益總額約人民幣322,725,000,000及淨資產約人民幣2,878,760,000,000。年內，建設銀行之股東應佔溢利約人民幣323,861,000,000元，較去年同期上升7.06%。平均總資產回報率(ROA)為1.00%，平均股本回報率(ROE)為12.27%。

本集團認同建設銀行，着力輕資本輕資產轉型發展，創新金融產品和服務模式，讓新金融的每一次進化都能託起高質量發展和美好生活的無限暢想，澆灌出中國式現代化開局之年的春意盎然。因此，本集團持有520,000股建設銀行之股份，根據建設銀行於二零二二年十二月三十一日止之年報佔建設銀行已發行股本之0.0002%及於截至二零二三年三月三十一日共收取約197,000港元股息。

#### 5. JBB Builders International Limited (「JBBI」)

JBBI於開曼群島註冊成立，為投資控股公司，其附屬公司主要經營提供海上建築服務及樓宇及基礎設施服務。

根據JBBI截至二零二二年十二月三十一日止之中期報告，JBBI錄得收益約118,000,000林吉特，綜合虧損總額約4,500,000林吉特及淨資產約142,000,000林吉特。收益大幅減少主要是由於(i)新加坡海上運輸合約產生的運沙量大幅減少，原因為客戶對建築工地進行若干籌備事項及重新安排，故於過渡期間，海砂當前交付進展緩慢；及(ii)船用油需求因海上運輸工程減少而下降。

The Group concurs that with the effective control of the COVID-19 outbreak and recovery measures implemented by the government, in particular the gradual re-opening policies of Malaysia, JBBI's activities are resuming gradually and JBBI believes the economy will be improved progressively. Therefore, the Group holds 4,644,000 shares in JBBI, representing 0.93% interest in the issued share capital of JBBI based on the interim report ended 31 December 2022. No dividend was received during the year.

#### 6. Bank of Communications Co., Ltd. (“Bank Com.”)

Bank Com. is incorporated in the PRC and is principally engaged in provision of banking and related financial services.

Pursuant to the annual report for the year ended 31 December 2022, Bank Com. recorded profit of approximately RMB92,030 million, total comprehensive income of approximately RMB92,864 million and net assets of approximately RMB1,035,740 million. Bank Com. realised a profit attributable to shareholders of approximately RMB92,149 million, an increase of approximately 8.06% compared with prior year. Return on average total assets (“ROA”) was 0.75% and return on average equity (“ROE”) was 10.33%.

The Group concurs that Bank Com., with the continuous implementation of various policies, the order of domestic production and livelihood is expected to accelerate the restoration. The endogenous momentum of the economic growth has been continuously accumulated and strengthened, and the overall economy is expected to rebound. Therefore, the Group holds 700,000 shares in Bank Com., representing 0.001% interest in the issued share capital of Bank Com. based on the annual report at 31 December 2022 and derived a dividend income of HK\$260,000 for the year ended 31 March 2023.

本集團認同，隨著馬來西亞政府有效控制2019冠狀病毒病疫情並出台復甦措施，尤其是馬來西亞採取逐步重新開放的政策，JBBI業務隨之逐漸恢復，同時JBBI相信經濟將逐步改善。因此，本集團持有4,644,000股JBBI股份，根據JBBI於二零二二年十二月三十一日止之中期報告佔JBBI已發行股本之0.93%。本年度並無收取股息。

#### 6. 交通銀行股份有限公司（「交通銀行」）

交通銀行於中華人民共和國註冊成立，主要提供銀行和其相關財務服務。

根據交通銀行截至二零二二年十二月三十一日止之年報，交通銀行錄得利潤約人民幣92,030,000,000，綜合收益總額約人民幣92,864,000,000及淨資產約人民幣1,035,740,000,000。年內，交通銀行之股東應佔溢利約人民幣92,149,000,000元，較去年同期上升8.06%。平均總資產回報率(ROA)為0.75%，平均股本回報率(ROE)為10.33%。

本集團認同交通銀行隨著各項政策不斷落實落細，國內生產生活秩序有望加快恢復，經濟增長內生動力不斷積聚增強，整體經濟運行有望總體回升。因此，本集團持有700,000股交通銀行之股份，根據交通銀行於二零二二年十二月三十一日止之年報佔交通銀行已發行股本之0.001%及於截至二零二三年三月三十一日共收取約260,000港元股息。

**7. Xinjiang Xinxin Mining Industry Co. Ltd (“Xinxin Mining”)**

Xinxin Mining is incorporated in the PRC and is principally engaged in the mining, ore processing, selling and refining of nickel cathode products and other non-ferrous metals (namely copper, cobalt, gold, silver, platinum and palladium).

Pursuant to the annual report for the year ended 31 December, 2022, Xinxin Mining recorded profit of approximately RMB743 million, total comprehensive income of approximately RMB743 million and net assets of approximately RMB5,689 million. For 2022, Xinxin Mining achieved a comprehensive profit attributable to shareholders of approximately RMB744 million, as compared to RMB515 million in 2021.

The Group concurs that for the year of 2023, Xinxin Mining will strengthen its management, enhance Xinxin Mining's overall management level and operational efficiency, explore its internal potential, ensure the balanced operation, stabilized production and over-production for the full process of mining, ore processing, smelting and refining of the Xinxin Mining and maintain stability in the production level of main products – nickel cathode and copper cathode. Therefore, the Group holds 1,600,000 shares in Xinxin Mining, representing 0.072% interest in the issued share capital of Xinxin Mining based on the annual report at 31 December 2022. No dividend was received during the year.

**8. Bank of China Limited (“BOC”)**

BOC is incorporated in the PRC and is principally engaged in provision a full range of corporate banking, personal banking, treasury operations, investment banking, insurance and other services to its customers in the Chinese mainland, Hong Kong, Macau, Taiwan and other major international financial centres.

Pursuant to the annual report for the year ended 31 December 2022, BOC recorded profit of approximately RMB237,504 million, total comprehensive income of approximately RMB248,662 million and net assets of RMB2,567,571 million. BOC realised a profit attributable to equity holders of RMB227,439 million, a year – on – year increase of 4.47%. Return on average total assets (“ROA”) was 0.85%, and return on average equity (“ROE”) was 10.81%.

**7. 新疆新鑫礦業股份有限公司(「新疆新鑫」)**

新疆新鑫礦業股份有限公司於中華人民共和國註冊成立，主要從事電解鎳產品及其他有色金屬(銅、鈷、金、銀、鉑、鈾)採礦、選礦、冶煉及精煉業務。

根據新疆新鑫截至二零二二年十二月三十一日止之年報，新疆新鑫錄得利潤約人民幣743,000,000，綜合收益總額約人民幣743,000,000及淨資產約人民幣5,689,000,000。於二零二二年，新疆新鑫之股東應佔溢利約人民幣744,000,000，而二零二一年的則為人民幣515,000,000。

本集團認同二零二三年度，新疆新鑫將切實加強管理，提升新疆新鑫的整體管理水平和運行效率，挖掘內部潛力，保證新疆新鑫採礦、選礦、冶煉及精煉全流程平衡運行、穩產超產，實現主要產品電解鎳、陰極銅的生產水平保持穩定。因此，本集團持有1,600,000股新疆新鑫股份，根據新疆新鑫於二零二二年十二月三十一日止之年報佔新疆新鑫已發行股本之0.072%。本年度並無收取股息。

**8. 中國銀行股份有限公司(「中國銀行」)**

中國銀行於中華人民共和國註冊成立，主要在中國內地、香港、澳門、台灣以及國際主要金融中心地區為其客戶從事全面的公司金融業務、個人金融業務、資金業務、投資銀行業務、保險業務和其他業務。

根據中國銀行截至二零二二年十二月三十一日止之年報，中國銀行錄得利潤約人民幣237,504,000,000，綜合收益總額約人民幣248,662,000,000及淨資產約人民幣2,567,571,000,000。年內，中國銀行之股東應佔溢利約人民幣227,439,000,000，較去年同期上升4.47%。平均總資產回報率(ROA)為0.85%，平均股本回報率(ROE)為10.81%。

The Group concurs with BOC that amid a complex external environment, BOC will comprehensively implement the decisions and plans of the Central Economic Work Conference, make solid efforts to drive the implementation of the 14<sup>th</sup> Five-Year Plan, and support the high-quality development of both the economy and society. United as one, all employees of BOC will forge ahead with courage and determination to expedite the building of a first-class global banking group. Therefore, the Group holds 4,680,000 shares in BOC, representing 0.002% interest in the issued share capital of BOC based on the annual report at 31 December 2022 and derived a dividend income of HK\$1,065,000 for the year ended 31 March 2023.

#### 9. Kwong Man Kee Group Limited (“KMK”)

KMK is incorporated in Cayman Islands and is principally engaged in provision of engineering services in flooring, screeding, anti-skid surfacing and concrete repairing.

Pursuant to the interim report ended 30 September 2022, KMK recorded revenue of approximately HK\$93 million, total comprehensive income of approximately HK\$15 million and net assets of approximately HK\$117 million. The revenue increased by approximately 79.7%, comparing with last year's same period, mainly due to the increase in number of projects with higher contract sum undertaken by KMK during the six months ended 30 September 2022.

The Group concurs that, in order to continue to generate promising returns and further diversity business risks, KMK is taking an active approach in seeking alternative business opportunities to broaden its source of income. Therefore, the Group holds 29,991,000 shares in KMK, representing 5% interest in the issued share capital of KMK based on the interim report at 30 September 2022 and derived a dividend income of HK\$149,000 for the year ended 31 March 2023.

#### 10. Harbour Equine Holdings Limited (“Harbour Equine”)

Harbour Equine is incorporated in Cayman Islands and is principally engaged in the manufacture and selling of sewing threads and board categories of garment accessories, provision of interior design, interior decoration and furnishing services, and provision of trading of bloodstock, stallion services and equine handling services. The principal activities also included securities, advising on corporate finance and assets management by acquisition of subsidiary.

本集團認同中國銀行在紛繁複雜的外部環境中，中國銀行將全面貫徹落實中央經濟工作會議決策部署，紮實推進「十四五」規劃執行，服務經濟社會高質量發展，團結奮鬥、勇毅前行，加快建設全球一流現代化銀行集團。因此，本集團持有4,680,000股中國銀行之股份，根據中國銀行於二零二二年十二月三十一日止之年報佔中國銀行已發行股本之0.002%及於截至二零二三年三月三十一日共收取約1,065,000港元股息。

#### 9. 鄭文記集團有限公司（「鄭文記」）

鄭文記為於開曼群島註冊成立，主要從事地板工程、塗刷、防滑表面及混凝土維修服務。

根據鄭文記載至二零二二年九月三十日止之中期報告，鄭文記錄得收入約93,000,000港元，綜合收益總額約15,000,000港元及淨資產約117,000,000港元。收益與去年同期比較增加約79.7%，主要是由於鄭文記於截至二零二二年九月三十日止六個月承接的合約金額較高的項目數量有所增加。

本集團同意鄭文記為了繼續為股東帶來可觀回報以及進一步分散業務風險，鄭文記主動尋找另類商機，以拓寬其收入來源。因此，本集團持有鄭文記29,991,000股股份，根據二零二二年九月三十日止之中期報告佔鄭文記已發行股本之5%及於截至二零二三年三月三十一日共收取約149,000港元股息。

#### 10. 維港育馬控股有限公司（「維港育馬」）

維港育馬於開曼群島註冊成立，主要從事縫紉線和各類服裝輔料生產及銷售，提供室內設計、室內裝飾及室內陳設服務以及提供純種馬買賣、種馬服務及馬匹管理服務。主要業務亦包括證券、就企業融資提供意見及透過收購附屬公司進行資產管理。

Pursuant to the annual report for the year ended 31 December 2022, Harbour Equine recorded revenue of approximately HK\$76 million, total comprehensive loss of approximately HK\$28 million and net assets of approximately HK\$68 million. Harbour Equine's net loss decreases to approximately HK\$22.9 million for the year ended 31 December 2022 from approximately HK\$27.2 million for the year ended 31 December 2021, representing a decrease of approximately 15.9%. Such decrease is primarily due to the one-off impairment loss of goodwill on the same period of the preceding year which offset by the increase of the operating expenses during the year.

The group believes that Harbour Equine would continue to review the existing business from time to time with a view to improving the business operation and financial position. Therefore, the Group holds 16,852,711 shares in Harbour Equine, representing 4.12% interest in the issued share capital of Harbour Equine based on the annual report at 31 December 2022. No dividend was received during the year.

根據維港育馬截至二零二二年十二月三十一日止之年報，維港育馬錄得收益約76,000,000港元，全面虧損總額約28,000,000港元及淨資產約68,000,000港元。截至二零二二年十二月三十一日止年度維港育馬的虧損淨額由二零二一年十二月三十一日止之年報的27,200,000港元下跌至二零二二年十二月三十一日止之年報的22,900,000港元，降幅約為15.9%。該減少主要是由於去年同期商譽的一次性減值虧損被本年度經營開支的增加所抵銷。

本集團相信維港育馬將持續不時檢討本集團現有業務，以改進本集團業務營運及財務狀況。因此，本集團持有維港育馬16,852,711股股份，根據二零二二年十二月三十一日止之年報佔維港育馬已發行股本之4.12%。本年度並無收取股息。

**Unlisted equity investment**

非上市股本投資

Name of investee company	Proportion of shares capital own	As at 31 March 2023 於二零二三年三月三十一日			Approximately % of total assets of the Group 佔本集團總資產之百分比 (by Fair Value) (按公平值)	As at 31 March 2022 於二零二二年三月三十一日			Approximately % of total assets of the Group 佔本集團總資產之百分比 (by Fair Value) (按公平值)
		Cost HK\$'000 千港元	Fair Value HK\$'000 千港元	Proportion of shares capital own		Cost HK\$'000 千港元	Fair Value HK\$'000 千港元	Proportion of shares capital own	
Guangzhou Jingyeng Aqua-Culture Company Limited 廣州市金洋水產養殖有限公司	1.60%	4,220	2,360	2.61%	1.60%	4,220	3,299	3.15%	





A brief description of the business, financial performance and prospect of the unlisted securities investment is as follows:

**1. Guangzhou Jingyeng Aqua-Culture Company Limited (“Jingyeng Aquaculture”)**

Jingyeng Aquaculture is incorporated in PRC and is principally engaged in business of aquaculture and feed production during the year.

Pursuant to the annual report for the year ended 31 December 2022, Jingyeng Aquaculture recorded net profit of approximately RMB0.85 million and net assets of approximately RMB221 million. Jingyeng Aquaculture’s net profit margin for the year was about 0.48%.

The Group believes that there will be steady growth in aquaculture and feed production business in China and it is beneficial to Jingyeng Aquaculture. Therefore, the Group holds 1.6% interest in the issued share capital of Jingyeng Aquaculture. No dividend was derived during the year. The net assets attributable to the Group was approximately HK\$4,022,000 (2022: HK\$4,366,000).

非上市證券投資的業務，財務表現及前景簡述如下：

**1. 廣州市金洋水產養殖有限公司 (「金洋水產」)**

金洋水產於中華人民共和國註冊成立，年內主要經營水產業及生產飼料業務。

根據截至二零二二年十二月三十一日止年報，金洋水產錄得淨利潤約人民幣850,000元及淨資產約人民幣221,000,000元。金洋水產年度淨利潤率約為0.48%。

本集團相信中國水產業及飼料生產業務將穩步增長，對金洋水產有利。因此，本集團持有金洋水產之1.6%權益。本年度並無收取股息。本集團分佔金洋水產之資產淨值約為4,022,000港元(二零二二年：4,366,000港元)。

In addition, the net realised and unrealised gain/(loss) on financial assets at fair value through profit or loss for the year ended 31 March 2023 amounted to approximately HK\$13.4 million was mainly due to the listed and unlisted investment and the relevant breakdown are as follows:

另外，截至於二零二三年三月三十一日期間，按公平值於損益賬列賬之財務資產之變現及未變現收益／（虧損）淨額約為13,400,000港元，主要來自上市股本證券及非上市股本證券及以下是其相關明細：

Name of investee companies	Disposal consideration	Realised 已變現		Unrealised 未變現	
		Disposal cost/ carrying amount of investment	Net gain/(loss)	Net gain/(loss)	Net realised and unrealised gain/(loss)
投資公司名稱	出售代價	出售投資 成本／賬面值	收益／ （虧損）淨額	收益／ （虧損）淨額	已變現及未變現 收益／（虧損） 淨額
	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

*Listed investment*

*上市股本證券投資*

Power Assets Holdings Limited (Stock Code: 0006) 電能實業有限公司(股票編號：0006)	783	(896)	(113)	(54)	(167)
PCCW Limited (Stock Code: 0008) 電訊盈科有限公司(股票編號：0008)	-	-	-	(2,900)	(2,900)
MTR Corporation Limited (Stock Code: 0066) 香港鐵路有限公司(股票編號：0066)	-	-	-	(827)	(827)
China Construction Bank Corporation (Stock Code: 0939) 中國建設銀行股份有限公司(股票編號：0939)	6,033	(6,186)	(153)	(72)	(225)
Industrial and Commercial Bank of China Limited (Stock Code: 1398) 中國工商銀行股份有限公司(股票編號：1398)	3,787	(3,594)	193	-	193
Ausupreme International Holdings Limited (Stock Code: 2031) 澳至尊國際控股有限公司(股票編號：2031)	2,651	(2,553)	98	(72)	26

Name of investee companies	Disposal consideration	Disposal cost/ carrying amount of investment	Realised	Unrealised	Net realised and unrealised gain/(loss)
			Net gain/(loss)	Net gain/(loss)	
			已變現	未變現	
投資公司名稱	出售代價	出售投資 成本/賬面值	收益/ (虧損)淨額	收益/ (虧損)淨額	已變現及未變現 收益/(虧損) 淨額
	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
<i>Listed investment (continued)</i>					
<i>上市股本證券投資(續)</i>					
Bank of China Limited (Stock Code: 3988) 中國銀行股份有限公司(股票編號: 3988)	7,620	(8,190)	(570)	(413)	(983)
Gemilang International Limited (Stock Code: 6163) 彭順國際有限公司(股票編號: 6163)	-	-	-	(1,917)	(1,917)
Harbour Equine Holdings Limited (Stock Code: 8377) 維港育馬控股有限公司(股票編號: 8377)	-	-	-	(2,444)	(2,444)
Others 其它	-	-	-	(3,200)	(3,200)
			(545)	(11,899)	(12,444)
<i>Unlisted investment</i>					
<i>非上市股本證券投資</i>					
Guangzhou Jingyeng Aqua-Culture Company Limited 廣州市金洋水產養殖有限公司	-	-	-	(939)	(939)
Total 總計			(545)	(12,838)	(13,383)

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW

#### Liquidity and financial resources

As at 31 March 2023, the Group had bank balances and cash of approximately HK\$4,323,000 (2022: HK\$3,950,000). The Board believes that the Group has sufficient financial resources to satisfy its commitments and working capital requirements.

As at 31 March 2023, none of listed equity securities of the Group had been pledged to secure margin facilities and loans granted by a related company.

#### Gearing ratio

Gearing ratio had not been presented (2022: HK\$ nil) as there was no debt as at 31 March 2023 (2022: HK\$ nil).

#### Dividend

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

#### Capital structure

There was no change to the Group's capital structure for the year ended 31 March 2023.

#### Capital commitment and contingent liabilities

As at 31 March 2023, the Group had no material capital commitment and contingent liabilities.

#### Material Acquisition and Disposal

During the Year, the Group had not made any material acquisition or disposal of subsidiaries and associates.

#### Exposure to foreign currency fluctuation and related hedges

The Board believes that the foreign exchange risk is minimal as the Group mainly uses Hong Kong dollars to carry out its business transactions. Therefore, there was no material foreign exchange exposure to the Group.

#### Employment and remuneration policies

As at 31 March 2023, the Group employed a total of 4 full-time employees (2022: 4), including the executive directors of the Group. Employees' remuneration are fixed and determined with reference to the market rate.

#### Share options

The Company does not have share option scheme.

### 財務回顧

#### 流動資金及財政資源

於二零二三年三月三十一日，本集團銀行結餘及現金共約為4,323,000港元（二零二二年：3,950,000港元）。董事會相信，本集團具有足夠財政資源履行承諾及應付營運資金要求。

於二零二三年三月三十一日，本集團之上市證券並沒有抵押予關連公司以獲取孖展及借貸。

#### 債務率

於二零二三年三月三十一日，本集團並沒有取得信貸（二零二二年：零港元），因而不能提供債務率（二零二二年：無）。

#### 股息

董事會議決不建議派付末期股息。

#### 資本結構

於截至二零二三年三月三十一日止年度，本集團之資本結構並無任何變動。

#### 資金承擔及或然負債

於二零二三年三月三十一日，本集團並無任何重大資金承擔及或然負債。

#### 重大收購及出售

於本年度，本公司概無任何重大收購或出售附屬公司及聯營公司。

#### 外幣波動風險及相關對沖措施

董事會相信，由於本集團主要以港元進行商業交易，因此所承受之外匯風險極低。因此，本集團並無面對重大外幣兌換風險。

#### 僱員及薪酬政策

於二零二三年三月三十一日，本集團合共僱用4名全職僱員（二零二二年：4名）包括集團執行董事。僱員之薪酬按市場薪酬而釐定。

#### 購股權

本公司並無購股權計劃。

### ANNUAL GENERAL MEETING

The Annual General Meeting (the “AGM”) will be convened on Wednesday, 23 August 2023. The notice of AGM will be published on the websites of the Company and the Stock Exchange and sent to the shareholders of the Company and together with the Company’s 2023 Annual Report in due course.

### CLOSURE OF REGISTER OF MEMBERS FOR AGM

The forthcoming annual general meeting of the Company is scheduled to be held on Wednesday, 23 August 2023 (the “AGM”). The register of members of the Company will be closed from Friday, 18 August 2023 to Wednesday, 23 August 2023, both days inclusive, during which period no transfer of shares will be registered. In order to determine the identity of the shareholders who are entitled to attend and vote at the annual general meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Tricor Standard Limited at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 17 August 2023.

### CORPORATE GOVERNANCE

The Company complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the “CG Code”) throughout the year ended 31 March 2023, except under the code provision C.1.6, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. The independent non-executive director, Mr. KWOK Ming Fai was unable to attend the annual general meeting (“AGM”) on 22 August 2022 due to his other business engagements. This constitutes a deviation from code provision C.1.6 of the CG Code. Moreover, non attendance of this Independent Non-executive Director may also constitute deviation from code provision F.2.2 of the CG Code. Despite of that independent non-executive director, all the other directors of the Company were present in the AGM.

### 股東週年大會

股東週年大會本公司將於二零二三年八月二十三日(星期一)召開及舉行股東週年大會(「股東週年大會」)。股東週年大會通告將會於適當時候刊登於本公司及聯交所之網站，並連同本公司之二零二三年年報發送予本公司股東。

### 就股東週年大會暫停辦理過戶登記

本公司應屆股東週年大會(「股東週年大會」)定於二零二三年八月二十三日(星期三)舉行。本公司將於二零二三年八月十八日(星期五)至二零二三年八月二十三日(星期三)(包括首尾兩日)暫停辦理股東登記，期間將不會處理股份過戶登記手續。為釐定有權出席股東週年大會並於會上投票之股東身份，所有已正式填妥之過戶表格連同有關股票，必須在不遲於二零二三年八月十七日(星期四)下午四時三十分前送達本公司之香港股份過戶登記分處卓佳標準有限公司，地址為香港夏慤道16號遠東金融中心17樓。

### 企業管治

截至二零二三年三月三十一日止年度內，本公司已遵守上市規則附錄十四所載企業管治守則的守則條文(「企業管治守則」)，除根據守則條文C.1.6條，獨立非執行董事及其他非執行董事應出席股東大會並均衡了解股東意見。獨立非執行董事郭明輝先生因彼之其他事務而未能出席本公司於二零二二年八月二十二日舉行之股東週年大會(「股東週年大會」)。這構成與企業管治守則內條文C.1.6條有偏離。此外，該位獨立非執行董事的缺席也有可能構成與企業管治守則內條文F.2.2條有偏離。除該位獨立非執行董事外，其他董事均有出席股東週年大會。

### Code Provision B.2.2

Under the code provision B.2.2, directors should be subject to retirement by rotation at least once every three years. None of the independent non-executive directors of the Company was appointed for a specific term. None of the non-executive directors has entered or proposed to enter into any service contracts with the Company or its subsidiaries. But all directors of the Company are subject to the retirement by rotation according to the provisions under article 168 of the Articles of Association of the Company. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

### APPRECIATION

The Board would like to take this opportunity to extend our sincere thanks and express appreciation to those who have supported us during the year.

By order of the Board

**WONG Yun Kuen**

*Chairman and Executive Director*

Hong Kong, 20 June 2023

### 守則條文第B.2.2條

根據守則條文第B.2.2條，董事應至少每三年輪換退任一次。然而，本公司現時之獨立非執行董事並無特定任期。本公司或其附屬公司並無與非執行董事訂立或擬訂立任何服務合約。惟本公司全體董事須遵守本公司組織章程細則第168條之輪席退任規定。因此，本公司認為已採取足夠措施，以確保本公司之企業管治常規不遜於企業管治守則。

### 鳴謝

董事會謹藉此機會衷心感謝各界人士在本年度對本公司之鼎力支持。

承董事會命

主席及執行董事

黃潤權

香港，二零二三年六月二十日



## PROFILE OF DIRECTORS

**Dr. WONG Yun Kuen (“Dr. Wong”)**, aged 65, is an executive director of the Company. He has been elected as Chairman of the Board on 30 April 2015. He received a Ph.D. Degree from Harvard University, and was “Distinguished Visiting Scholar” at Wharton School of the University of Pennsylvania. Dr. Wong has worked in financial industries in the United States and Hong Kong for many years, and has considerable experience in corporate finance, investment and derivative products. He is a member of the Hong Kong Securities Institute. Dr. Wong is an independent non-executive director of Kaisun Energy Group Limited (Stock Code: 8203). Dr. Wong was chairman and executive director of Far East Holdings International Limited (Stock Code: 36) (July 2017 to December 2020), the independent non-executive director of DeTai New Energy Group Limited (Stock Code: 559) (July 2009 to December 2020), Synergis Holdings Limited (Stock Code: 2340) (December 2017 to December 2020) and China Graphene Group Limited (Stock Code: 63) (June 2020 to December 2020). All are listed on the Hong Kong Stock Exchange. He was also independent non-executive director of GT Group Holdings Limited (Stock Code: 263) (September 2004 to October 2022), the shares of which was delisted with effect from 31 October 2022. Save as disclosed above, Dr. Wong does not hold directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

**Mr. CHENG Wai Lun, Andrew (“Mr. Cheng”)**, aged 50, is an executive director, member of the remuneration committee and member of the nomination committee of the Company. He holds a bachelor’s degree from the California State University, USA. He has over 20 years experience in securities, corporate finance and direct investment. He is also an executive director of Upbest Group Limited (Stock Code: 335). Save as disclosed above, Mr. Cheng does not hold directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

## 董事會人員資料

黃潤權博士（「黃博士」），65歲，為本公司執行董事。黃博士於二零一五年四月三十日獲推選為本公司董事會主席。彼獲美國哈佛大學博士學位，並曾任美國賓夕法尼亞大學Wharton School「傑出客席學者」。黃博士在美國及香港金融界工作多年，對企業融資、投資和衍生產品均有豐富經驗。彼亦為香港證券學會會員。黃博士為凱順能源集團有限公司（股份代號：8203）之獨立非執行董事。黃博士從二零一七年七月至二零二零年十二月出任遠東控股國際有限公司（股份代號：36）主席和執行董事，從二零零九年七月至二零二零年十二月出任德泰新能源集團有限公司（股份代號：559）、從二零一七年十二月至二零二零年十二月出任昇捷控股有限公司（股份代號：2340）及從二零二零年六月至二零二零年十二月出任中國烯谷集團（股份代號：63），以上均在香港聯交所上市。黃博士亦從二零零四年九月至二零二二年十月曾出任高富集團控股有限公司（股份代號：263）之獨立非執行董事，其股份分別自二零二二年十月三十一日起於香港交易所除牌。除上文披露者外，黃博士在過去三年，並沒有於香港或海外證券市場上市的其他公眾公司，擔任董事職務。

鄭偉倫先生（「鄭先生」），50歲，為本公司執行董事、薪酬委員會委員及提名委員會委員。彼持有美國加州州立大學之學士學位。彼於證券、企業融資及直接投資累積逾二十年經驗。彼同時為美建集團有限公司（股份編號：335）之執行董事。除上文披露者外，鄭先生在過去三年，並沒有於香港或海外證券市場上市的其他公眾公司，擔任董事職務。

## PROFILE OF DIRECTORS

**Mr. CHAU Wai Hing (“Mr. CHAU”)**, aged 57, an executive director of the Company. Mr. CHAU possesses over 30 years of experience in banking, finance and wealth management and held executive positions at several international financial institutions and listed companies (including as an executive director of the Company from 2008 to 2015). He graduated from City University of Hong Kong with a Bachelor’s Degree in Quantitative Analysis for Business, Postgraduate Certificate in Professional Accounting and Master Degree in Finance. He also holds a Master Degree in Professional Accounting from the Southern Cross University in Australia. Mr. Chau is a fellow member of the Institute of Public Accountants in Australia, a fellow member of the Institute of Financial Accountants, a chartered member of the Chartered Institute for Securities and Investment and a fellow member of the Hong Kong Securities and Investment Institute. Mr. Chau was previously a licensed person to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). Mr. Chau is also an independent non-executive director of Carnival Group International Holdings Limited (In Liquidation) (stock code: 996) since May 2019, a company incorporated in the Bermuda with limited liability and is principally engaged in the theme-based leisure and consumption business and was ordered to be wound up by the High Court of Hong Kong on 23 August 2022. He was an independent non-executive director of Vestate Group Holdings Limited (Stock code: 1386) (February 2017 to March 2021). Save as disclosed above, Mr. CHAU does not hold directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three year.

## 董事會人員資料

周偉興先生(「周先生」)，57歲，為本公司執行董事。周先生擁有逾30年銀行、金融及財富管理經驗，曾於數間國際金融機構及上市公司擔任執行職務(包括於二零零八年至二零一五年期間擔任本公司執行董事)。彼畢業於香港城市大學，並獲得工商數量分析學士學位、專業會計學深造證書及金融學碩士學位。彼亦持有澳洲南格斯大學專業會計碩士學位。周先生為澳洲公共會計師協會的資深會員、英國財務會計師公會的資深會員、英國特許證券與投資協會的特許會員和香港證券及投資學會的資深會員。周先生曾為香港法例第571章證券及期貨條例(「證券及期貨條例」)下可從事第1類(證券交易)、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。周先生現為中國天弓控股有限公司(股份代號：428)之執行董事。周先生自二零一九年五月起一直擔任嘉年華國際控股有限公司(清盤中)(一家於百慕達註冊成立之有限公司，主要從事主題休閒及消費業務，香港高等法院命令該公司於二零二二年八月二十三日清盤。)(股份代號：996)的獨立非執行董事。彼亦曾於二零一七年二月至二零二一年三月擔任國投集團控股有限公司(股份代號：1386)的獨立非執行董事。除上文披露者外，周先生在過去三年，並沒有於香港或海外證券市場上市的其他公眾公司，擔任董事職務。





## PROFILE OF DIRECTORS

**Dr. FUNG Lewis Hung (“Dr. Fung”)**, aged 62, is an independent non-executive director and a member of the audit committee, the remuneration committee and the nomination committee of the Company. He has been the honorary medical adviser of the Institute of Securities Dealers Limited since 2000 and the Hong Kong Chamber of Small & Medium Business Limited since 1997. Dr. Fung is an affiliated fellow of the Royal Australian College of Physicians and the foundation fellow of Hong Kong Academy of Medicine. In addition, he is a member of the International Society of Nephrology and Hong Kong Society of Nephrology. He also holds a master’s degree in business administration from the Newport University in the United States. Save as disclosed above, Dr. Fung does not hold directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

**Mr. TANG Hon Bui, Ronald (“Mr. Tang”)**, aged 64, is an independent non-executive director and a member of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. Tang received his legal education from the University of Hong Kong and has been a barrister in private practice since 1981. Save as disclosed above, Mr. Tang has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

**Mr. KWOK Ming Fai (“Mr. Kwok”)**, aged 58, an independent non-executive Director and has been elected as Chairman of the audit committee, remuneration committee and the nomination committee of the Company on 1 April 2022. Mr. Kwok possesses over 20 years of experience in banking, finance and accounting and held executive positions at several international financial institutions, accounting firm and listed companies. Mr. Kwok obtained a Bachelor Degree in Accounting & Financial Management & Economics from the University of Sheffield in the United Kingdom and a Master Degree in Business Administration from the University of Adelaide in Australia. He is a member of CPA Australia and the Hong Kong Institute of Certified Public Accountants. He is also a member of the Institute of Chartered Accountants in England & Wales. Save as disclosed above, Mr. Kwok has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

## 董事會人員資料

馮振雄醫生（「馮醫生」），62歲，為本公司獨立非執行董事、審計委員會、薪酬委員會及提名委員會成員。馮醫生自二零零零年及一九九七年起分別擔任證券商協會及香港中小型企業商之榮譽醫療顧問。馮醫生為Royal Australian College of Physicians之附屬資深會員及香港醫科學院之創辦會員。此外，彼為國際腎臟學會及香港腎臟學會之會員。彼亦持有美國Newport University之工商管理碩士學位。除上文披露者外，馮醫生在過去三年，並沒有於香港或海外證券市場上市的其他公眾公司，擔任董事職務。

鄧漢標先生（「鄧先生」），64歲，為本公司的獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼在香港大學接受法律教育。自一九八一年起，彼一直為私人執業大律師。除上文披露外，鄧先生在過去三年，並沒有於香港或海外證券市場上市的其他公眾公司，擔任董事職務。

郭明輝先生（「郭先生」），58歲，為獨立非執行董事及於二零二二年四月一日獲選為審核委員會、薪酬委員會及提名委員會主席。郭先生擁有逾20年銀行、金融及會計經驗，並曾在多間國際金融機構、會計師行及上市公司擔任行政職位。郭先生獲英國雪菲爾大學頒發會計及財務管理及經濟學士學位、並獲澳洲阿德萊德大學頒發工商管理碩士學位。彼為澳洲會計師公會及香港會計師公會會員。彼亦為英倫及威爾斯特許會計師公會會員。除上述披露外，郭先生在過去三年，並沒有於香港或海外證券市場上市的其他公眾公司，擔任董事職務。

## REPORT OF THE DIRECTORS

The board of directors (the “Board”) of UBA Investments Limited (the “Company”) has pleasure in presenting their report and the audited consolidated financial statements for the year ended 31 March 2023.

### PRINCIPAL ACTIVITIES

The Company and its subsidiaries (collectively referred to as the “Group”) are investment holding companies.

### BUSINESS REVIEW

A fair review of the business and the outlook of the Company and a discussion and analysis of the Group’s performance during the year and the material factors underlying its results and financial position are provided in the “Management Discussion and Analysis” from pages 4 to 21 of this annual report. These discussion form part of this director’s report.

Description of the principal risks and uncertainties facing the Company can be found throughout this annual report particularly in note 7 on the consolidated financial statements.

Environmental policies and performance are discussed in the “Environmental, Social and Governance Report” from pages 55 to 67 of this annual report.

### SEGMENTAL INFORMATION

The Group’s turnover and contribution to operating results were all derived from investment in listed and unlisted securities in Hong Kong.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the year in the property, plant and equipment are set out in note 17 on the consolidated financial statements.

### SUBSIDIARIES

Details of the Company’s subsidiaries at 31 March 2023 are set out in note 27 on the consolidated financial statements.

### SHARE OPTION

The Company does not have share option scheme.

### DIRECTORS’ REMUNERATION

The Directors’ fees are subject to shareholders’ approval at general meetings. Other emoluments are determined by the Company’s board of directors with reference to Directors’ duties, responsibilities and performance and the results of the Group. In addition, the Directors’ remuneration is reviewed by the Remuneration Committee annually.

## 董事會報告

開明投資有限公司(「本公司」)董事會(「董事會」)欣然提呈此報告及截至二零二三年三月三十一日止之年度經審核綜合財務報表。

### 主要業務

本公司及其附屬公司(統稱「本集團」)乃投資控股公司。

### 業務回顧

對本公司業務的中肯回顧及前景以及本集團於本年度內之表現以及其業績及財務狀況之相關重大因素的討論與分析，在本年報第4頁至第21頁「管理層討論與分析」提供。該等討論為本董事會報告的一部份。

對本公司面對的主要風險及不明朗因素的描述載於本年報多處，尤其是綜合財務報表附註7。

環境政策及表現在本年報第55頁至第67頁之「環境、社會及管治報告」內討論。

### 分部資料

本集團之營業額及經營業績貢獻全部均來自本集團於香港之上市及非上市證券之投資。

### 物業、機器及設備

有關於年內物業、機器及設備之變動情況分別刊載於綜合財務報表附註17。

### 附屬公司

本公司於二零二三年三月三十一日之附屬公司之詳情載於綜合財務報表附註27。

### 購股權

本公司並無購股權計劃。

### 董事酬金

董事袍金須於股東大會上經股東批准。其他酬金則由本公司董事會依據董事之職務、責任及表現以及本集團之業績釐定。此外，董事酬金由薪酬委員會每年審閱。

**RESULTS AND APPROPRIATIONS**

The results of the Group for the year ended 31 March 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on page 74 respectively.

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

**SHARE CAPITAL**

Details of the movements in the Company's share capital during the year are set out in note 22 on the consolidated financial statements.

**FINANCIAL SUMMARY**

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below. This summary is not part of the audited consolidated financial statements.

**RESULTS**

## 業績

		1/4/2022 – 31/3/2023 HK\$'000 千港元	1/4/2021 – 31/3/2022 HK\$'000 千港元	1/4/2020 – 31/3/2021 HK\$'000 千港元	1/4/2019 – 31/3/2020 HK\$'000 千港元	1/4/2018 – 31/3/2019 HK\$'000 千港元
Loss before taxation	除稅前虧損	(14,433)	(129)	(8,889)	(45,004)	(24,436)
Taxation	稅項	–	–	191	489	1,154
Net loss attributable to owners of the Company	本公司擁有人應佔 虧損淨值	(14,433)	(129)	(8,698)	(44,515)	(23,282)

**ASSETS AND LIABILITIES**

## 資產與負債

		31/3/2023 HK\$'000 千港元	31/3/2022 HK\$'000 千港元	31/3/2021 HK\$'000 千港元	31/3/2020 HK\$'000 千港元	31/3/2019 HK\$'000 千港元
Total assets	資產總值	90,449	104,875	105,033	113,933	158,933
Total liabilities	負債總值	(325)	(318)	(347)	(549)	(1,034)
Net assets	資產淨值	90,124	104,557	104,686	113,384	157,899

## 業績及分配

本集團截至二零二三年三月三十一日止之年度業績載於第74頁之綜合損益及其他全面收益表。

董事會議決不派本年度之末期股息。

## 股本

有關本年度內本公司股本之變動詳情載於綜合財務報表附註22。

## 財務概要

以下為本集團於過去五個財政年度之業績及資產與負債之概要。此概要並非經審核綜合財務報表之部份。

## REPORT OF THE DIRECTORS

### RESERVES

Movements in the reserves of the Group and the Company during the year are set out in consolidated statement of changes in equity and note 26 on the consolidated financial statements respectively.

The Company's reserves available for distribution represent the share premium, contributed surplus and retained profits under the Companies Law of the Cayman Islands. The share premium of the Company is available for paying dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution of dividend the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's Articles of Association, dividends can be distributed out of the share premium, contributed surplus and retained profits of the Company which in aggregate amounted to approximately HK\$73,426,000 (2022: HK\$85,978,000) as at 31 March 2023.

### REPURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

### INVESTMENT POLICIES

The Company has adopted investment objectives, investment policies and investment restrictions which have not been changed since its listing in 2000 in the Stock Exchange and summaries are as below:

#### Investment objectives and policies

The Company is an investment company incorporated in the Cayman Islands with the primary objective of achieving medium term capital appreciation by investing in listed and unlisted companies in Hong Kong and the PRC. The Company also intends to invest in unlisted companies with the potential to seek a listing on the Stock Exchange or any overseas stock exchanges.

The Company has adopted the following investment policies:

- Investment will normally be made in the form of equity or equity-related securities and debt instruments in listed and unlisted companies engaged in industries including (but not limited to) the information technology, telecommunications, manufacturing, service, property and infrastructure sectors to maintain a balance in the Company's exposure to different industry sectors in order to minimize the impact on the Company of any downturn in any particular sector;

## 董事會報告

### 儲備

有關本年度內之本集團及本公司儲備變動情況分別載於綜合權益變動表及綜合財務報表附註26。

根據開曼群島公司法之規定，本公司可供分派之儲備乃指股份溢價、實繳盈餘及保留溢利。本公司之股份溢價可根據本公司之組織章程大綱及細則之規定，用作向股東派發股息，惟本公司須在緊隨派發股息後仍須有能力支付在日常業務程序下到期應付之債務。於二零二三年三月三十一日，本公司之股份溢價、實繳盈餘及保留溢利合共約為73,426,000港元（二零二二年：85,978,000港元）。根據本公司之組織章程細則之規定，該等款項均可用作派發股息。

### 購回、出售及贖回本公司之上市證券

本公司或其任何附屬公司在本年度內並無購回、出售或贖回本公司之任何上市證券。

### 投資政策

本公司已採納投資目標、投資政策及投資限制，該等投資目標、投資政策及投資限制自二零零零年於聯交所上市採納以來從未變更，下文概述：

#### 投資目標及策略

本公司乃一間在開曼群島註冊成立之投資公司，主要目標為透過投資於香港及中國之上市及非上市公司以獲取中線資本增值。本公司亦擬投資於具潛力在聯交所或任何海外證券交易所上市之非上市公司。

本公司採取下列投資策略：

- 一般投資於從事多種行業包括（但不限於）資訊科技、電訊、製造、服務、地產及基建業務之上市及非上市公司的股本或股本相關之證券及債務工具，以令本公司在不同行業中能平衡風險；從而減低任何行業一旦逆轉對本公司帶來之影響；

- The Company will seek to identify entities with a record of profit growth, strong management, high levels of technical expertise and research and development capabilities as well as management commitment to the long term growth. However, the Company is flexible in considering investment in companies or other entities which are considered by the Board and the Investment Manager as being special or in recovery situations;
- Where possible, the Board and the investment manager would seek to identify investment where there is a certain degree of synergy with other investee companies and where co-operation between such companies would be of mutual benefit to each other; and
- The Company's investment are intended to be held for medium term capital growth. There is no present intention to realise any of such investment in any specific period or by any specific date. Nevertheless, the directors of the Company (the "Director") will from time to time realise investment where they believe the realisation would be in the best interests of the Company or where the terms on which such realisation can be achieved are believed by the Directors to be particularly favourable to the Company.
- 本公司將積極物色擁有溢利增長記錄、完善管理、專業技術水平高及擁有研究開發能力，以及管理層承諾業務長期增長之企業。然而，本公司亦具彈性考慮投資於董事會及投資管理人認為情況特殊或正在逐漸復甦之公司或其他企業；
- 如情況許可，董事會及投資管理人會積極物色與其他投資對象產生若干程度協同效益，而且在互相合作下對雙方均有有利之投資項目；及
- 本公司擬持有投資以期獲得中線資本增長。目前並無打算於任何特定期間或於任何特定日期前將任何有關投資變現。然而，本公司董事（「董事」）可在其相信會符合本公司之最佳利益或董事相信變現之條款對本公司尤其有利之情況下，不時將投資項目變現。

### Investment restrictions

Under the Articles and the Listing Rules relating to the listing of investment companies, certain restrictions on investment are imposed on the Company. In part to meet such restrictions, the Board has resolved that the Company may not:

1. either itself or through its wholly-owned subsidiaries or in conjunction with any connected person take legal, or effective, management control of underlying investment and in no event, will the Company itself or through its wholly-owned subsidiaries own or control more than 30%, (or such lower percentage as may from time to time be specified in the Takeover Code as being the level for triggering a mandatory general offer) of the voting rights in any one company or body;
2. invest in any company or entity other than wholly-owned subsidiaries of the Company if such investment will result in more than 20% of the net asset value being invested in such company or entity as at the date the investment is made;
1. 自行或透過其全資附屬公司或聯同任何關連人士取得其投資之合法或有效管理控制權，且在任何情況下，本公司概不會自行或透過其全資附屬公司擁有或控制任何一間公司或機構超過30%（或收購守則不時規定可引發強制性全面收購之較低百分比）之投票權；
2. 於任何公司或其他實體（本公司之全資附屬公司除外）作出投資，倘若該等投資超過本公司於投資當日之資產淨值20%；

### 投資限制

根據章程細則及有關投資公司上市之上市規則，本公司投資須受到若干限制。為符合該等限制，董事會已決議，本公司不可：

## REPORT OF THE DIRECTORS

- buy or sell commodities, commodity contracts or precious metals, except that it may purchase and sell futures contracts on stock indices and securities which are secured by commodities or precious metals; and
- invest more than 50% of its assets outside Hong Kong and the PRC to the extent of contravening its primary objective of achieving medium term capital appreciation by investing in listed and unlisted companies in Hong Kong and the PRC.

The Company has to comply with investment restrictions 1 and 2 above at all times while it remains listed as an investment company under Chapter 21 of the Listing Rules.

Investment restrictions 3 and 4 cannot be changed for at least 3 years from the date of the prospectus without the approval of the shareholders of the Company by way of an ordinary resolution. The Board has no present intention to change any of the above-mentioned investment restrictions.

### DIRECTORS

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

#### Executive Directors

Dr. WONG Yun Kuen (*Chairman*)  
Mr. CHENG Wai Lun, Andrew  
Mr. CHAU Wai Hing

#### Independent Non-executive Directors

Dr. FUNG Lewis Hung  
Mr. TANG Hon Bui, Ronald  
Mr. KWOK Ming Fai

## 董事會報告

- 買賣商品、商品合約或貴重金屬，惟可以買賣有關股票指數之期貨合約及以商品或貴重金屬作抵押之證券；及
- 投資50%以上資產於香港及中國以外地區，以致有違本公司透過投資於香港及中國之上市及非上市公司以取得中期資本增值之主要目標。

在本公司根據上市規則第21章維持其投資公司之上市地位期間，必須於任何時間均遵守上述第1及第2項投資限制。

第3及第4項投資限制在未取得本公司股東以普通決議案方式批准之情況下，在售股章程日期起至少三年內不得修改。董事會現時無意更改任何上述投資限制。

### 董事

在有關本年度內及截至本年報刊發日期為止，本公司之董事如下：

#### 執行董事

黃潤權博士 (*主席*)  
鄭偉倫先生  
周偉興先生

#### 獨立非執行董事

馮振雄醫生  
鄧漢標先生  
郭明輝先生



## REPORT OF THE DIRECTORS

In accordance with Article 168 of the Company's Articles of Association, Mr. CHENG Wai Lun, Andrew and Mr. TANG Hon Bui, Ronald shall retire by rotation from office and, being eligible, offer themselves for re-election. All other directors continue in office.

The term of office of each of the independent non-executive directors lasts until his retirement by rotation in accordance with the Company's Articles of Association.

At the Annual General Meeting, ordinary resolutions will be proposed to re-elect Mr. CHENG Wai Lun, Andrew as executive director and Mr. TANG Hon Bui, Ronald as independent non-executive director.

The Company received confirmation of independence in respect of the year ended 31 March 2023 from each of the independent non-executive directors pursuant to Rule 3.13 of the Listing Rules. Up to and as at the date of this report, the Company still considers the independent non-executive directors to be independent.

### EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into during the year or subsisted at the end of the year.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Company's operations are mainly carried out in Hong Kong and accordingly shall comply with material relevant laws and regulations in Hong Kong. During the year and up to the date of this report, the Company has complied with all the material relevant laws and regulations in Hong Kong.

## 董事會報告

根據本公司之組織章程細則第168條鄭偉倫先生及鄧漢標先生將輪值告退，惟彼等符合資格願膺選連任，並均願意被提名重選。所有其他董事仍留任董事會。

各獨立非執行董事之任期乃直至其根據本公司之組織章程細則須依章輪值告退為止。

於股東週年大會上將提呈有關重選鄭偉倫先生為執行董事及鄧漢標先生為獨立非執行董事之普通決議案。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出有關截至二零二三年三月三十一日止年度之獨立確認書。截至及於本報告書日期，本公司仍然視獨立非執行董事屬獨立。

### 股票掛鈎協議

本公司於本年度終結日或年內任何時間概無訂立任何股票掛鈎協議。

### 遵守法例及法規

本公司業務主要於香港進行，因此須遵守香港重大相關法例及法規。於本年度及直至本報告日期，本公司已遵守香港所有重大相關法例及法規。

## REPORT OF THE DIRECTORS

### PERMITTED INDEMNITY PROVISION

The Articles of Association of the Company provides that every director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which they may sustain or incur in or about the execution of the duties of their office otherwise in relation thereto. In addition, the Company has maintained appropriate directors and officers liability insurance in respect of relevant legal actions against the directors of the Company.

### ENVIRONMENTAL POLICIES

The Group is committed to building an eco-friendly corporation that tries to reduce the impacts of its operation on the environment, and to ensure our compliance of prevailing environmental protection laws and regulations. For details, please refer to the “Environmental, Social and Governance Report” contained in this annual report.

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIES

As the Group principally engages in investment in listed and unlisted securities, no specific customers or suppliers will be involved in the operation of business. The investee companies and the investment manager are good working partners creating value for the Group. The Group also values the knowledge and skills of its employees, and continues to provide favourable career development opportunities for its employees.

### DIRECTORS' SERVICE CONTRACTS

None of the directors who are proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

In the opinion of the Board, there were no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 董事會報告

### 獲准許之彌償條文

根據章程細則，本公司每名董事在其執行職責或其他方面與此有關之情況下可能蒙受或產生之所有損失或責任，有權獲得從本公司之資產中撥付彌償。此外，本公司已就董事可能面對之有關法律行動安排適當的董事及職員責任保險。

### 環保政策

本集團致力成為一家重視環保的機構，不斷減低其業務營運對環境造成的影響，以及確保遵守現行之環境保護法律及法規。有關詳情請參閱本年報「環境、社會及管治報告」。

### 與僱員、顧客及供應商的重要關係

由於本集團之主要業務為投資於上市及非上市證券，因此概無在業務營運中牽涉特定顧客或供應商。被投資公司及投資管理人為良好工作夥伴，為本集團創造價值。本集團重視僱員的知識及技能並繼續為僱員提供有利的事業發展機會。

### 董事服務合約

在即將舉行之股東週年大會上獲提名重選連任之董事與本集團概無訂立本集團如不作出賠償（法定賠償除外）則不能在一年內予以終止之服務合約。

### 董事於合約之權益

根據董事會之意見，本公司或其任何附屬公司訂立有關本公司業務之重大合約中，本公司董事概無直接或間接擁有重大利益，且於本年度完結時或於年內任何時間仍然生效。





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

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

董事及行政總裁於本公司或任何聯營公司之股份、相關股份及債券之權益及淡倉

於二零二三年三月三十一日，本公司董事於本公司及其相聯法團（定義見證券及期貨條例第XV部（「證券及期貨條例」））之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文本公司董事及最高行政人員被視為或被當作擁有之權益及淡倉），或須列入而已列入按證券及期貨條例第352條存置之登記冊內，或根據上市規則之上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

Name of director 董事姓名	Number of shares 股份數目				Total 總額	Percentage of issued share capital 已發行股本 百分比
	Personal interests 個人權益	Family interests 家屬權益	Corporate interests 法團權益	Other interests 其他權益		

**Ordinary shares of HK\$0.01 each in the Company**

本公司每股面值0.01港元之普通股

CHENG Wai Lun, Andrew (Note) 鄭偉倫(附註)	-	-	340,000,000	-	340,000,000	26.74%
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Note:

Mr. CHENG Wai Lun, Andrew is one of the discretionary objects of a trust which assets include interests in the entire issued share capital of Fung Fai Growth Limited. Fung Fai Growth Limited holds 340,000,000 shares of the Company.

附註：

該等股份由Fung Fai Growth Limited持有，Fung Fai Growth Limited由一信託全資實益擁有，而鄭偉倫先生為其中一位酌情受益人。Fung Fai Growth Limited持有本公司340,000,000股股份。

Save as disclosed above, at no time during the year ended 31 March 2023 was the Company, its subsidiaries or its associate a party to any arrangement to enable the directors or chief executives of the Company, or their spouses or children under the age of 18, to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its associated corporation.

除上文披露者外，於截至二零二三年三月三十一日止年度內之任何時間，本公司、其附屬公司或其聯營公司概無訂立任何安排，令本公司之董事或主要行政人員或其配偶或其未滿十八歲之子女可藉購入本公司或其他相聯法團之股份或債券而獲益。

## REPORT OF THE DIRECTORS

Save as disclosed above, none of the Directors or the chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

### SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

As at 31 March 2023, the following persons or corporations, other than the interest disclosed above in respect of the Directors, interest in 5% or more in the shares and underlying shares of the Company have been notified to the Company and recorded in the register of substantial shareholders' interests in shares and short positions required to be kept under Section 336 of Part XV of the SFO:

## 董事會報告

除上文披露者外，本公司各董事或主要行政人員並無於本公司或其相聯法團（定義見證券及期貨條例第XV部份）之股份、相關股份或債券擁有權益或淡倉，而須登記於根據證券及期貨條例第352條規定須存置之登記冊內，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任何權益及淡倉。

### 主要股東於本公司之股份及相關股份之權益及淡倉

於二零二三年三月三十一日，根據本公司按證券及期貨條例第XV部第336條規定而設置之主要股東權益及淡倉登記冊紀錄所顯示，以下人士或公司（除上述披露有關董事所持之權益外）持有本公司已發行股本及相關股份百分之五或以上之股份權益：

Name of shareholders 股東名稱	Number of shares held 所持股票數目	Approximate percentage of the total number of shares in issued 約佔已發行股份百分比
<b>Ordinary shares of HK\$0.01 each in the Company</b> 本公司每股面值0.01港元之普通股		
Fung Fai Growth Limited (Note (a)) Fung Fai Growth Limited (附註(a))	340,000,000	26.74%
Kingswell Holdings Group Limited (Note (b)) Kingswell Holdings Group Limited (附註(b))	192,000,000	15.10%
Notes:	附註：	
(a) The entire issued share capital of Fung Fai Growth Limited is owned by a trust. Mr. CHENG Wai Lun, Andrew and his family members are the beneficiaries of the trust which assets include interests in the entire issued share capital of Fung Fai Growth Limited.	(a) Fung Fai Growth Limited之全部已發行股本乃由一項信託持有。鄭偉倫先生及其家人為信託之受益人，而資產包括Fung Fai Growth Limited所有已發行股本。	
(b) The entire issued share capital of Kingswell Holdings Group Limited is beneficially owned by Mr. LEONG Chi Wai.	(b) Kingswell Holdings Group Limited之全部已發行股本乃由梁治維先生實益擁有。	

Save as disclosed above, as at 31 March 2023, the Directors are not aware of any other persons who have interests or short positions in the shares, underlying shares of equity derivatives or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would be required to be disclosed to the Company pursuant to Part XV of the SFO.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Significant related party transactions entered by the Group during the year ended 31 March 2023 which also constitute continuing connected transactions under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), are disclosed in note 25 on the consolidated financial statements.

The investment manager of the Company is regarded as a continuing connected person of the Company under Chapter 21 of the Listing Rules. Accordingly, the investment management agreement constitutes a connected transaction of the Company. The management fee during the year amounted to approximately HK\$1,414,000.

As disclosed in more details under the Company's announcement and circular dated 26 January 2022 and 4 April 2022 respectively. The Group entered into certain conditional agreements with the Upbest Group Limited and its subsidiaries (the "Upbest Group"), which would constitute continuing connected transactions (the "CCT") on the part of the Group for the year ended 31 March 2025. The CCT are subject to approvals by the independent shareholders of the Company. The relevant resolutions of the Company approving the CCT have been passed at the extraordinary general meeting of the Company held on 29 April 2022. Save for disclosed above, certain details of which are disclosed in compliance with the requirements of Chapter 14A of the Listing Rules.

The independent non-executive directors have reviewed the connected transactions and continuing connected transactions in note 25 on the consolidated financial statements and have confirmed that the connected transactions and continuing connected transactions have been entered into:

- i) in the ordinary and usual course of business of the Group;
- ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and
- iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

除上文所披露者外，於二零二三年三月三十一日，董事並不知悉有任何其他人士於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份衍生工具或債券中擁有根據證券及期貨條例第XV部，須向本公司披露之權益或淡倉。

### 關連交易及持續關連交易

截至二零二三年三月三十一日止年度，本集團進行之重大關連人士交易（根據香港聯合交易所有限公司證券上市規則（「上市規則」）同時構成持續關連交易），乃載於綜合財務報表附註25。

根據上市規則第21章，本公司之投資經理被視為本公司之關連人士。因此，投資管理協議構成本公司之持續關連交易。本年度之管理費約為1,414,000港元。

詳盡之資料已分別在二零二二年一月二十六日所出版之公告中及二零二二年四月四日之通函中披露。本集團與美建集團有限公司和其附屬公司（「美建集團」）訂立若干有條件協議，於截至二零二五年三月三十一日止年度，其構成本集團的持續關連交易（「持續關連交易」）。持續關連交易須待本公司獨立股東及美建集團獨立股東分別批准後，方可作實。本公司批准持續關連交易的有關決議案已在本公司於二零二二年四月二十九日舉行之股東特別大會上通過。除了上述之披露外，有關資料是根據上市規則第14A之要求而披露。

獨立非執行董事已審閱在綜合財務報表中附註25關於關連交易及持續關連交易，並確定有關之關連交易及持續關連交易是：

- i) 屬本集團的日常業務；
- ii) 按照一般商務條款下進行或所訂的交易條款，不比本集團所給予獨立第三方或獨立第三方所給予本集團的條款為差；及
- iii) 該等交易是根據有關交易的協議條款進行，而交易條款公平合理，並且符合本集團股東的整體利益。

## REPORT OF THE DIRECTORS

The auditors of the Company have reviewed the continuing connected transactions during the year as set out in note 25 on the consolidated financial statements and confirmed that these transactions:

- i) were approved by the Board;
- ii) where applicable, were in accordance with the pricing policies of the Company;
- iii) had been entered into in accordance with the relevant agreements governing the transactions; and
- iv) had not exceeded the caps stated in the relevant announcement.

### CONFIRMATION FOR CONTINUING CONNECTED TRANSACTIONS

A letter pursuant to Rule 14A.56 of the Listing Rules has been issued to the Board by the auditors of the Company confirming the matters stated in Rule 14A.56 in respect of the above continuing connected transactions for management agreement.

### MANAGEMENT CONTRACTS

Details of significant management contracts in relation to the Company's business are included in note 25 on the consolidated financial statements.

Save as disclosed above, no other contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### PRE-EMPTIVE RIGHTS

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

### AUDIT COMMITTEE

The Company has established an audit committee according to "A Guide for The Formation of an Audit Committee" published by the Hong Kong Institute of Certified Public Accountants. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group. The Audit Committee had also reviewed the annual results of the Group for the year ended 31 March 2023 in conjunction with the Company's external auditors.

The audit committee of the Group consists of 3 independent non-executive directors, namely Dr. FUNG Lewis Hung, Mr. TANG Hon Bui, Ronald and Mr. KWOK Ming Fai.

## 董事會報告

本公司之核數師已審閱載於綜合財務報表附註25之年內持續關連交易，並確認此等交易：

- i) 已獲本公司董事會批准；
- ii) 如適用，符合本公司之價格政策；
- iii) 乃按有關交易之協議條款進行；及
- iv) 並無超逾相關公告內所述之上限。

### 持續關連交易確認書

本公司之核數師已向董事會發出上市規則第14A.56條所規定之函件以確認第14A.56條關於以上持續關連交易所述管理協議事項。

### 管理合約

有關本公司業務之重大管理合約之詳情已載於綜合財務報表附註25。

除上文披露外，本公司於本年度並沒有簽訂或存在任何關於本公司全部或大部份業務之管理及行政合約。

### 優先購買權

本公司之公司組織章程大綱及細則及開曼群島法例均無載列有關本公司須按比例基準向現有股東提呈新股之優先購買權之規定。

### 審核委員會

本公司已根據香港會計師公會頒佈之「成立審核委員會指引」成立審核委員會，其主要職責為審閱並監察本集團之財務匯報程序及內部監控制度。審核委員會亦已聯同本公司之外聘核數師審閱本集團截至二零二三年三月三十一日止之年度業績。

本集團審核委員會由三名獨立非執行董事組成，分別為馮振雄醫生、鄧漢標先生及郭明輝先生。

## REPORT OF THE DIRECTORS

### CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31 March 2023 with the Code on Corporate Governance Practices set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange, except that independent non-executive directors of the Company were not appointed for a specific term but are subject to retirement by rotation according to the Articles of Association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules. Upon enquiry by the Company, all Directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the period.

### SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, the percentage of the Company's shares which are in the hands of the public exceeds 25% of the Company's total number of issued shares.

### AUDITORS

The financial statements for the year ended 31 March 2021 was audited by HLB Hodgson Impey Cheng Limited.

The financial statements for the year ended 31 March 2022 and 2023 were audited by Asian Alliance (HK) CPA Limited ("Asian Alliance"). Asian Alliance shall hold office until the conclusion of the next annual general meeting of the Company.

Save as disclosed above, there were no other changes in auditors of the Company in any of the preceding three years.

Asian Alliance will retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**WONG Yun Kuen**

*Chairman and Executive Director*

Hong Kong, 20 June 2023

## 董事會報告

### 企業管治

本公司於截至二零二三年三月三十一日止年度內一直遵守聯交所證券上市規則附錄14所載之企業管治常規守則，惟本公司之獨立非執行董事並無特定任期，惟須根據本公司組織章程細則之規定輪席告退。因此，本公司認為已採取足夠措施，以確保本公司之企業管治常規不遜於守則所載者。

### 董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）。經本公司查詢後，本公司全體董事確認，彼等於期內一直遵照標準守則所載之標準規定。

### 足夠公眾持股量

根據本公司獲得之公開資料及據董事會所知、公眾人士所持有本公司股份超過本公司已發行股份總數25%。

### 核數師

截至二零二一年三月三十一日止年度的財務報表已經由國衛會計師事務所有限公司審計。

截至二零二二及二零二三年三月三十一日止年度的財務報表已經由華融（香港）會計師事務所有限公司（「華融」）審計。華融將任職至本公司下屆股東週年大會結束。

除上文所披露者外，在過去三年中，本公司核數師沒有其他變動。

華融將任滿告退，惟於本公司應屆股東週年大會上將提呈一項決議案，續聘其為本公司之核數師。

承董事會命

*主席及執行董事*

黃潤權

香港，二零二三年六月二十日

Sound corporate governance practices are crucial to the smooth, effective and transparent operation of a company and its ability to attract investment, protect rights of shareholders and stakeholders, and enhance shareholder value. The Company is committed to high standards of corporate governance with a view to being transparent, open and accountable to our shareholders.

This report describes the Company's corporate governance practices and structures that were in place during the financial year ended 31 March 2023, with specific reference to the principles and guidelines of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") issued by The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). In developing and reviewing its corporate governance policies and practices, the Company has sought to adopt a balanced approach.

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company complied with the code provisions as set out in the Code contained in Appendix 14 to the Listing Rules throughout year ended 31 March 2023, except under the code provision C.1.6, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. The independent non-executive director, Mr. KWOK Ming Fai was unable to attend the annual general meeting ("AGM") on 22 August 2022 due to his other business engagements. This constitutes a deviation from code provision C.1.6 of the CG Code. Moreover, non attendance of this Independent Non-executive Director may also constitute deviation from code provision F.2.2 of the CG Code. Despite of that independent non-executive director, all the other directors of the Company were present in the AGM.

### Code Provision B.2.2

Under the code provision B.2.2, directors should be subject to retirement by rotation at least once every three years. None of the independent non-executive directors of the Company were appointed for a specific term. None of the non-executive directors has entered or proposed to enter into any service contracts with the Company or its subsidiaries. But all directors of the Company are subject to the retirement by rotation according to the provisions under article 168 of the Articles of Association of the Company. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

穩健之企業管治常規對公司之順暢、有效及具透明度之運作，以及其吸引投資、保障股東及股權持有人權利及提升股東價值極為關鍵。本公司致力維持高水平之企業管治，以對其股東透明、公開及問責。

本報告乃就香港聯合交易所（「聯交所」）有限公司《證券上市規則》（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之原則及指引以說明本公司於二零二三年三月三十一日止財政年度內實行之企業管治常規及架構。在擬定及檢討企業管治政策及常規時，本公司已盡量採取平衡之方法。

### 遵守企業管治守則

於截至二零二三年三月三十一日止年度內，本公司已遵守上市規則附錄十四所載企業管治守則的守則條文，除根據守則條文C.1.6條，獨立非執行董事及其他非執行董事應出席股東大會並均衡了解股東意見。獨立非執行董事郭明輝先生因彼之其他事務而未能出席本公司於二零二二年八月二十二日舉行之股東週年大會（「股東週年大會」）。這構成與企業管治守則內條文C.1.6條有偏離。此外，該位獨立非執行董事的缺席也有可能構成與企業管治守則內條文F.2.2條有偏離。除該位獨立非執行董事外，其他董事均有出席股東週年大會。

### 守則條文第B.2.2條

根據守則條文第B.2.2條，董事應至少每三年輪換退任一次。然而，本公司現時之獨立非執行董事並無特定任期。本公司或其附屬公司並無與非執行董事訂立或擬訂立任何服務合約。惟本公司全體董事須遵守本公司組織章程細則第168條之輪席退任規定。因此，本公司認為已採取足夠措施，以確保本公司之企業管治常規不遜於企業管治守則。



### CORPORATE GOVERNANCE PRACTICE

With the assistance of the Compliance Department, the Board has designed a proper corporate governance structure. Currently, there are three board committees, including Audit Committee, Remuneration Committee and Nomination Committee. Audit Committee, Remuneration Committee and Nomination Committee perform their distinct roles in accordance with their respective terms of reference.

### BOARD OF DIRECTORS

#### Composition

As at 31 March 2023, the Board of Directors of the Company comprises six members. Dr. WONG Yun Kuen, acts as Chairman of the Board, whereas Mr. CHENG Wai Lun, Andrew acts as Managing Director of the Company. Other executive director is Mr. CHAU Wai Hing. The Company has three independent non-executive directors, they are Dr. FUNG Lewis Hung, Mr. TANG Hon Bui, Ronald and Mr. KWOK Ming Fai. Mr. KWOK Ming Fai has appropriate professional accounting experience and expertise.

All directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. The biographical details of each director are disclosed in page 22 to page 24 of this Annual Report.

Each independent non-executive director has pursuant to the Rule 3.13 of the Listing Rules, confirmed that he is independent of the Company and the Company also considers that they are independent.

The Company has adopted the Model Code set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transaction by the directors (the "Model Code"). Having made specific enquiry of all directors, the Company confirmed that all directors have complied with the required standards as set out in the Model Code during the year.

### 企業管治常規

在監管部門之協助下，董事會已制定合適之企業管治架構。目前，本公司有三個董事委員會，包括審核委員會、薪酬委員會及提名委員會。審核委員會、薪酬委員會及提名委員會各自在特定之職權範圍內履行本身獨有之職能。

### 董事會

#### 成員

於二零二三年三月三十一日，本公司董事會由六名成員組成，黃潤權博士為董事會主席，而鄭偉倫先生為本公司董事總經理。其它執行董事為周偉興先生。本公司共有三名獨立非執行董事，分別為馮振雄醫生、鄧漢標先生及郭明輝先生，當中郭明輝先生具有合適之專業會計經驗及專業知識。

全體董事於本身之專業範圍均為傑出人士，展現出高水準之個人及專業道德及品格。各董事之履歷於本年報第22頁至第24頁披露。

每名獨立非執行董事均已根據上市規則第3.13條確認其獨立於本公司，而本公司亦認為彼等確屬獨立人士。

本公司已採納上市規則附錄十所載之《標準守則》作為董事進行證券交易之操守守則（「標準守則」）。本公司經向全體董事作出特定查詢後確認，彼等於年內均全面遵守《標準守則》之規定。

There is no relationship (including financial, business, family or other material relationship) among members of the Board.

Pursuant to the Articles of Association of the Company, the directors shall hold office subject to retirement by rotation at the annual general meeting of the Company at least once every three years and eligible for re-election.

### Function

The Board of Directors, headed by the Chairman, is responsible for formulation and approval of the Group's development and business strategies and policies, approval of annual budgets and business plans, recommendation of dividend, and supervision of management in accordance with the rules governing the meeting of the Board of Directors, the Managing Director's working guides, articles of association and rules governing the meeting of shareholders.

The executive directors are responsible for day-to-day management of the Company's operations. These executive directors conduct regular meetings with the senior management of the Company and its subsidiaries and associated companies, at which operational issues and financial performance are evaluated.

The Company considers well-developed and timely reporting systems and internal controls are essential, and the Board of Directors plays a key role in the implementation and monitoring of internal financial controls.

The Board of Directors has established procedure to enable directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expenses.

The Articles of Association of the Company contain description of responsibilities and operation procedures of the Board of Directors. The Board of Directors holds regular meeting and listens to the operating reports of the Company and makes policies. Significant operating policies of the Company have to be discussed and passed by the Board of Directors. Board meetings include regular meetings and irregular meetings. The Board of Directors meets formally at least 4 times a year.

Besides regular and irregular meetings, the Board of Directors obtains adequate information through working meetings, presided by the Chairman in a timely manner, to monitor objectives and strategies of the management, financial conditions and operating results of the Company and provisions of significant agreements.

董事會成員之間並不存有任何關係(包括財務、業務、家屬或其他重大之關係)。

根據本公司之組織章程細則，在職董事須最少每三年於股東週年大會上輪值告退一次，並符合資格膺選連任。

### 職能

董事會由主席領導，負責根據規管董事會會議之規則、董事總經理工作指引、組織章程細則及規管股東大會之規則訂定及批准本集團之發展及業務策略及政策、批准週年預算及業務計劃、建議股息，以及監督管理層。

執行董事負責本公司營運之日常管理。執行董事與本公司及其附屬公司及聯營公司之高級管理層定期舉行會議，會上評估經營事宜及財務表現。

本公司認為發展成熟及適時之申報制度及內部監控為基本所需，而董事會在實行及監控內部財務監控方面扮演重要角色。

董事會已訂有程序，讓董事按合理要求，可在適當之情況下尋求獨立專業意見，費用由本公司支付。

本公司組織章程細則載有董事會責任及運作程序之描述。董事會定期舉行會議，聽取本公司之營運報告，並制定政策。本公司之重大經營政策須經董事會討論及通過。董事會會議包括定期會議及不定期會議。董事會每年召開至少四次正式會議。

除定期及不定期會議外，董事會亦透過由主席適時主持之工作會議取得足夠資料，以監控管理層目標及策略、本公司財務狀況及經營業績，以及重大合約之條文。



For the financial year ended 31 March 2023, the Board of Directors held 12 regular executive Board meetings at approximately monthly interval and 6 irregular Board meetings which were convened when deemed necessary. Due notice and Board papers were given to all directors prior to the meeting in accordance with the Company's Articles of Association and the Code. Details of individual attendance of directors are set out below:

於截至二零二三年三月三十一日止之財政年度，董事會曾舉行十二次定期執行董事會會議，大約每月一次，另亦曾舉行六次不定期董事會會議，乃於認為有需要時召開。適當通知及董事會文件已根據本公司組織章程細則及守則在會議前送交全體董事。各董事之出席詳情載列如下：

		Executive Board Meeting	Irregular Board Meeting
		執行董事會議	不定期董事會議
		Attendance/ Total Meetings Held	Attendance/ Total Meetings Held
		出席次數／會議總數	出席次數／會議總數
<b>Name of directors</b>	<b>董事姓名</b>		
<b>Executive Directors</b>	<b>執行董事</b>		
Dr. WONG Yun Kuen	黃潤權博士	12/12	8/8
Mr. CHENG Wai Lun, Andrew	鄭偉倫先生	12/12	8/8
Mr. CHAU Wai Hing	周偉興先生	12/12	8/8
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Dr. FUNG Lewis Hung	馮振雄醫生	N/A 不適用	8/8
Mr. TANG Hon Bui, Ronald	鄧漢標先生	N/A 不適用	8/8
Mr. KWOK Ming Fai	郭明輝先生	N/A 不適用	7/8

#### Chairman and Managing Director

The roles of the Chairman and the Managing Director are segregated and assumed by two separate individuals who have no relationship with each other to strike a balance of power and authority so that the job responsibilities are not concentrated on any one individual.

#### 主席及董事總經理

主席及董事總經理之角色應分開，應由彼此間並無關係之兩名獨立人士擔任，以達到平衡權力及職權，致使工作職責不會集中於任何一人。

The Chairman of the Board is responsible for the leadership and effective running of the Board. The Chairman is also responsible for deciding the agenda of each Board meeting, taking into account, where appropriate, matters proposed by other directors for inclusion in the agenda.

董事會主席負責領導及有效管理董事會。主席亦負責釐定每次董事會會議之議程，並考慮將其他董事提出之事務（如適當）包含於議程內。

The Managing Director is delegated with the authorities to manage the Group's business in all aspects effectively, implement major strategies, make day-to-day decision and coordinate overall business operation.

董事總經理獲授予職權以有效方式管理本集團業務之各方面事務、執行重要策略、作出日常決定及協調整體業務運作。

The number of independent non-executive directors is half of the Board membership. The Board membership is covered by professionally qualified and widely experienced personnel so as to bring in valuable contribution and different professional advices and consultancy for the development of the Company.

### Responsibilities

In the course of discharging their duties, the directors act in good faith, with due diligence and care, and in the best interests of the Company and its shareholders. Their responsibilities include:

- Regular board meetings focusing on business strategy, operational issues and financial performance.
- Active participation on the boards of subsidiaries.
- Approval of annual budgets for each operating company covering strategy, financial and business performance, key risks and opportunities.
- Monitoring the quality, timeliness, relevance and reliability of internal and external reporting.
- Reviewing of the compliance with the CG Code.
- Reviewing of the effectiveness of the risk management and internal control systems of the Company through the Audit Committee.
- Monitoring and managing potential conflicts of interest of management, Board members and shareholders, including misuse of corporate assets and abuse in related party transaction.
- Ensuring processes are in place to maintain the overall integrity of the Company, including financial statements, and relationship with other stakeholders, and compliance with all laws and ethics.

To enable the Company's directors to meet their obligations, an appropriate organizational structure is in place with clearly defined responsibilities and limits of authority.

### Board Committees

A number of Board Committees, including Audit Committee, Remuneration Committee and Nomination Committee, have been established by the Board of Directors to strengthen its functions and to enhance its expertise. These committees have been formed with specific written terms of reference which is available on the Company's website set out details of the Committee's duties, powers and functions.

獨立非執行董事之人數佔董事會成員一半。董事會成員包括具有專業資格及豐富經驗之人士，藉以為本公司帶來寶貴之貢獻，以及就本公司之發展提供各類專業建議及意見。

### 職責

在履行職責之過程中，董事真誠地、竭盡所能及謹慎，及以本公司及其股東之最佳利益行事。其責任包括：

- 定期召開董事會會議，專注於業務策略、營運事宜及財務表現。
- 積極參與附屬公司之董事會。
- 為每家經營公司審批週年預算，涵蓋策略、財務及業務表現、主要風險及機會。
- 監察內部及外部報告之素質、適時性、相關性及可靠性。
- 檢討符合企管守則之情況。
- 透過審核委員會檢討風險管理及內部監控系統之成效。
- 監察及管理管理層、董事會成員與股東之間可能出現之利益衝突，包括誤用企業資產及濫用關聯方交易。
- 確保訂有程序維持本公司之整體行事持正，包括財務報表，及其他股權持有之關係，以及遵守所有法例及操守規定。

為讓本公司董事可履行彼等之義務，現已有合適之組織架構，清楚界定責任及權限。

### 董事委員會

董事會已設立多個董事委員會，包括審核委員會、薪酬委員會及提名委員會，以加強其職能及提升其專業能力。該等委員會經已設立，其特定之職權範圍已登載本公司網站並詳載該委員會職責、權力和職能。

**Audit Committee**

The Company's Audit Committee is composed of three independent non-executive directors, namely Dr. FUNG Lewis Hung, Mr. TANG Hon Bui, Ronald and Mr. KWOK Ming Fai. It is chaired by Mr. KWOK Ming Fai during this period. It reports directly to the Board of Directors and reviews matters within the scope of audit, such as financial statements and internal controls, to protect the interests of the Company's shareholders.

The Audit Committee meets regularly with the Company's external auditors to discuss audit process and accounting issues, and reviews effectiveness of internal controls and risk evaluation. Written terms of reference, which describes the authority and duties of the Audit Committee are regularly reviewed and updated by the Board.

Set out below is the summary of work done during the year:

- to review the consolidated financial statements for the year ended 31 March 2022 and for the six months ended 30 September 2022;
- to review effectiveness of the internal control, financial controls and risk management system;
- to review the internal audit function;
- to review the continuing connected transactions and annual caps;
- to review auditors' statutory audit plan and letters of representation; and
- to consider and approve 2022 audit fees and audit work.

The Audit Committee held 6 meetings during the year. Details of individual attendance of its members are set out in the table below:

**審核委員會**

本公司審核委員會成員包括三名獨立非執行董事，即馮振雄醫生、鄧漢標先生及郭明輝先生。於本期內由郭明輝先生擔任主席。審核委員會直接向董事會匯報，並檢討審核範圍以內之事宜，例如財務報表及內部監控，以保障本公司股東之權益。

審核委員會與本公司外聘核數師定期舉行會議，以討論審核程序及會計事宜，並檢討內部監控及風險評估是否有效。其職權範圍描述審核委員會之權限及職責，並由董事會定期檢討及更新。

以下列載於年內之工作概要：

- 審閱截至二零二二年三月三十一日止年度及截至二零二二年九月三十日止六個月之綜合財務報表；
- 檢討內部監控、財務控制及風險管理系統是否有效；
- 檢討內部審核功能；
- 覆核持續關連交易及年度上限；
- 審閱核數師之法定審核計劃及聲明函件；及
- 考慮及批准二零二二年核數費用及審核工作。

年內，審核委員會曾舉行六次會議。各成員之出席詳情載於下表：

**Attendance/Total meetings Held**

出席次數／會議總數

**Name of directors****董事姓名****Independent Non-executive Directors****獨立非執行董事**

Dr. FUNG Lewis Hung

馮振雄醫生

6/6

Mr. TANG Hon Bui, Ronald

鄧漢標先生

6/6

Mr. KWOK Ming Fai

郭明輝先生

6/6

**Remuneration Committee**

The Board has established a Remuneration Committee comprising one executive director, Mr. CHENG Wai Lun, Andrew and three independent non-executive directors, Dr. FUNG Lewis Hung, Mr. TANG Hon Bui, Ronald and Mr. KWOK Ming Fai. It is chaired by Mr. KWOK Ming Fai during this period.

The terms of reference of the Remuneration Committee have been reviewed with reference to the Corporate Governance Code.

The Remuneration Committee's responsibilities are to review and consider Company's policy for remuneration of directors and senior management, to determine remuneration packages of executive directors and senior management including benefits in kind, pension rights and compensation payments, and to recommend to the Board of Directors remuneration of independent non-executive directors.

Set out below is the summary of work of the Remuneration Committee done during the year:

- to review the remuneration policy for 2022/2023;
- to review the remuneration of the executive directors and the independent non-executive directors; and
- to review the annual share option policy (if any).

The Remuneration Committee held 1 meeting during the year. Details of individual attendance of its members are set out in the table below:

**薪酬委員會**

董事會已成立薪酬委員會，由一名執行董事鄭偉倫先生及三名獨立非執行董事馮振雄醫生、鄧漢標先生及郭明輝先生組成。於本期內由郭明輝先生擔任主席。

薪酬委員會之權責範圍已參考企業管治守則進行檢討。

薪酬委員會之主要責任為檢討及考慮本公司有關董事及高級管理層薪酬之政策，決定執行董事及高級管理層之薪酬組合包括實物利益、退休金權利及補償付款，以及向董事會推薦獨立非執行董事之薪酬。

以下列載薪酬委員會於年內之工作概要：

- 檢討二零二二／二零二三年度之薪酬政策；
- 檢討執行董事及獨立非執行董事之薪酬；及
- 檢討年度購股權政策（如有）。

年內，薪酬委員會曾舉行一次會議。各成員之出席詳情載於下表：

**Attendance/Total meetings Held**  
出席次數／會議總數

**Name of directors****董事姓名****Executive Director****執行董事**

Mr. CHENG Wai Lun, Andrew

鄭偉倫先生

1/1

**Independent Non-executive Directors****獨立非執行董事**

Dr. FUNG Lewis Hung

馮振雄醫生

1/1

Mr. TANG Hon Bui, Ronald

鄧漢標先生

1/1

Mr. KWOK Ming Fai

郭明輝先生

1/1

**Nomination Committee**

The Board has established a nomination committee on 21 March 2012 comprising one executive director, Mr. CHENG Wai Lun, Andrew and three independent non-executive directors, Dr. FUNG Lewis Hung, Mr. TANG Hon Bui, Ronald and Mr. KWOK Ming Fai. It is chaired by Mr. KWOK Ming Fai during this period.

The terms of reference of the nomination committee, which is available on the Company's website, set out details of the Committee's duties, powers and functions, nomination procedures and the process and criteria adopted for selection and recommendation of candidates for directorship of the Company, summary of which is set out below:

- review the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board at least annually; and make recommendations to the Board regarding any proposed changes to implement the Company's corporate strategy;
  - identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
  - assess the independence of independent non-executive director;
  - review the Board Diversity Policy, as appropriate, and review the measurable objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving the objectives;
  - develop, maintain and review a policy for the nomination of Directors, as appropriate. This includes the nomination procedures and process and criteria to select and recommend candidates for directorship set out in the policy;
  - regularly review the time required from a Director to perform his responsibilities; and
  - make recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive officer, taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future;
- 至少每年檢討董事會的架構、人數及成員多元化(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、知識及服務任期方面)，並就本公司企業策略的執行向董事會提出任何改動建議；
  - 物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會作出建議；
  - 評核獨立非執行董事之獨立性；
  - 檢討董事會多元化政策(如適用)並檢討董事會就實施董事會多元化政策而設定的可計量目標，以及實現目標的進度；
  - 制定、維持及檢討董事提名政策(如適用)，包括政策中規定的提名程序、挑選及推薦董事候選人的程序和標準；
  - 定期檢討董事履行其責任所需付出的時間；及
  - 因應本公司的企業策略及日後需要的技能、知識、經驗及多元化組合，就委任或重新委任董事以及主席、集團行政總裁繼任計劃的有關事宜向董事會提出建議；

**提名委員會**

董事於二零一二年三月二十一日成立提名委員會，由一名執行董事鄭偉倫先生及三名獨立非執行董事馮振雄醫生、鄧漢標先生及郭明輝先生組成。於本期內由郭明輝先生擔任主席。

本公司網站已登載獲採納之提名委員會職權範圍，詳載該委員會職責、權力和職能、挑選及建議合適人選加入本公司董事會之提名程序、過程及準則，其內容撮要載列如下：

The Nomination Committee held 1 meeting during the year. Details of individual attendance of its members are set out in the table below:

年內，提名委員會曾舉行一次會議。各成員之出席詳情載於下表：

		<b>Attendance/Total meetings Held</b>
		出席次數／會議總數
<b>Name of directors</b>	<b>董事姓名</b>	
<b>Executive Director</b>	<b>執行董事</b>	
Mr. CHENG Wai Lun, Andrew	鄭偉倫先生	1/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Dr. FUNG Lewis Hung	馮振雄醫生	1/1
Mr. TANG Hon Bui, Ronald	鄧漢標先生	1/1
Mr. KWOK Ming Fai	郭明輝先生	1/1

### Board Diversity Policy

The Company adopted a Board Diversity Policy (the "Diversity Policy") which became effective in September 2013. This Diversity Policy aims to set out the approach to achieve diversity on the Company's Board of Directors, through the consideration of a number of factors in the Board members' selection process, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments are based on merits, and have paid due regard for the benefits of diversity on the Board in selecting candidates.

As at the date of this annual report, all Board members are males, the Company has reviewed the structure and composition of the Board of the Company and aims to implement gender diversity plans and arrangements for the Board as soon as possible, and will appoint one female as a board member on or before 31 December 2024. The Company believes that a gender diverse Board will provide diversity and further contribution to the business of the Company. The details of the gender diversity of our company (including employees and the members of the Board) are set out in the section B headed "Employment" of the Environmental, Social and Governance Report on page 64 of this report.

### 多元化政策

本公司於二零一三年九月採納董事會成員多元化政策（「多元化政策」）。多元化政策列載董事會成員為達致成員多元化而採取的方針，於董事會成員甄選過程中考慮多項因素，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、知識及資歷等。董事會所有委任均以用人唯才為原則，並在考慮人選時盡可能充分顧及董事會成員多元化的裨益。

於本年度報告日期，所有董事會成員均為男性，本公司審視了公司董事會的架構及組成情況，並爭取於二零二四年十二月三十一日或以前盡快落實董事會成員性別多元化計劃及安排，並委任一名女性董事會成員。本公司相信透過不同性別組成的董事會，可以為本公司業務提供多元化及進一步貢獻。有關本公司員工及董事會成員的性別多元化詳情，載於本報告第64頁「環境、社會及管治報告」中社會內「僱員」一節。



### Nomination Policy

The Nomination Committee shall nominate suitable candidates to the Board for it to consider to appoint as director to fill casual vacancies and consider of directors to be re-appointed at an annual general meeting.

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate.

- a. Reputation for integrity;
- b. Accomplishment and experience in the investment industry, in particular, in assets management, regulated license person and related investment experience;
- c. Commitment in respect of available time and relevant interest;
- d. Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

Proposed candidates will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as a director and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a director.

### 提名政策

提名委員會須向董事會提名合適人選，以考慮委任董事填補臨時職位空缺，並考慮在股東週年大會上重新委任董事。

下列因素將在提名委員會評估擬議候選人的適合性時作為參考。

- a. 誠信的聲譽；
- b. 於投資行業尤其是資產管理方面的成就及經驗，受規管執照人員及相關投資經驗；
- c. 其可投入的時間及代表相關界別的利益；
- d. 各方面之多元化，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、種族、專業經驗、技能、知識及服務年限。

該等因素僅供參考，並不詳盡及具決定性。提名委員會可全權酌情提名其認為合適的任何人士。

建議候選人將被要求以指定格式提交必要個人資料，連同其同意獲委任為本公司董事，並就其參選有關董事職務或與此有關於任何文件或相關網站上公開披露其個人資料之書面同意。

**CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS**

To ensure Directors' contribution to the Board remains informed and relevant, the Company encourages Directors to participate in continuous professional development to develop and refresh their knowledge and skills and understanding of the business and markets in which the Group operates. Directors are also provided with monthly performance and position updates of the Group, and information such as performance and key operational highlights to enable the Board as a whole as well as each Director to discharge their duties. During the year ended 31 March 2023, all directors have participated in appropriate continuous professional development and provided the Company with their records of training. A summary of training records provided by the Directors is as follows:

**董事之持續專業發展**

為確保董事在具備全面資訊及切合所需之情況下對董事局作出貢獻，本公司鼓勵董事參與持續專業發展，以發展並更新彼等之知識、技能及對本集團運作之業務及市場之理解；並向董事提供本集團每月之業績及財務狀況之最新資料，以及如業績及營運重點等資料，使董事局全體及各董事均能履行彼等之職責。於截至二零二三年三月三十一日止年度，所有董事均已參與合適之持續專業發展，並已向本公司提供彼等接受培訓之紀錄。董事提供之培訓記錄概要如下：

**Attending trainings and Seminars, Reading articles, newspapers, journal and updates**

出席會議及／或研討會

閱讀文章、報章、期刊及／或最新資訊

<b>Name of directors</b>	<b>董事姓名</b>	
<b>Executive Directors</b>	<b>執行董事</b>	
Dr. WONG Yun Kuen	黃潤權博士	✓
Mr. CHENG Wai Lun, Andrew	鄭偉倫先生	✓
Mr. CHAU Wai Hing	周偉興先生	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Dr. FUNG Lewis Hung	馮振雄醫生	✓
Mr. TANG Hon Bui, Ronald	鄧漢標先生	✓
Mr. KWOK Ming Fai	郭明輝先生	✓



## CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Board as a whole is responsible for performing the corporate governance duties including:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors;
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
- (f) to review of the effectiveness of the risk management and internal control systems of the Company.

### 企業管治職能

董事會整體負責執行企業管治職責，包括：

- (a) 發展及檢討本公司有關企業管治之政策及常規；
- (b) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (c) 檢討及監察遵守法定及監管規定之本公司政策及常規；
- (d) 發展、檢討及監察適用於僱員及董事之行為守則及合規手冊(如有)；
- (e) 檢討本公司遵守企業管治報告之守則及披露；及
- (f) 檢討本公司風險管理及內部監控制度的效能。

### External Auditors

During the year and as at the end of the reporting period at 31 March 2023, the remuneration payable and paid to the Group's existing auditors Asian Alliance (HK) CPA Limited, are set out as follows:

### 外聘核數師

年內及截至二零二三年三月三十一日止本報告期內，本集團應付及已付現任核數師華融(香港)會計師事務所有限公司之酬金載列如下：

### Services rendered for the Group

向本集團提供之服務

### Fees paid

已付之費用

HK\$'000

千港元

### Fees payable

應付之費用

HK\$'000

千港元

Audit services

審計服務

210

230

Non-audit services

非審計服務

-

-

**Total**

**總計**

**210**

**230**

### INTERNAL CONTROL AND RISK MANAGEMENT

It is the responsibility of the Board to ensure that the Company maintains sound and effective risk management and internal control systems to safeguard the Shareholders' investment and the Group's assets at all times. The Audit Committee assists the Board in fulfilling its corporate governance roles in the Group's financial, operational, compliance, risk management and internal controls, and the resourcing of the finance and internal audit functions.

The Board has established an on-going process for identifying, evaluating and managing the significant risks faced by the Group and this process includes updating the system of internal controls when there are changes to business environment or regulatory guidelines.

The Board is of the view that the system of internal controls in place for the year under review and up to the date of issuance of the annual report and consolidated financial statements is sound and is sufficient to safeguard the interests of shareholders and employees, and the Group's assets.

The investment manager assists the Board in the implementation of the board's policies and procedures on risk and control by identifying and assessing the risks faced, and involving in the design, operation and monitoring of suitable internal controls to mitigate and control these risks.

The key processes that have been established in reviewing the adequacy and integrity of the system of internal controls include the following:

- The Executive Board is responsible to ensure the effectiveness of the daily operations and that the operations are in accordance with the corporate objectives and strategies.
- The Audit Committee of the Company reviews internal control issues identified by external auditors, regulatory authorities and management, and evaluates the adequacy and effectiveness of the Group's risk management and internal control systems.

Policies and procedures have been designed for safeguarding assets against unauthorised use or disposition; maintenance of proper accounting records for the use of reliable information within the business or external publication, and compliance of relevant regulations, rules and legislations. The policies and procedures are designed for providing reasonable but not absolute assurance to avoid fraud, material misstatements or errors.

### 內部監控及風險管理

董事會有責任確保本公司維持健全及有效的風險管理及內部監控系統，以時刻保障股東的投資及本集團的資產。審核委員會協助董事會履行其於本集團財務、營運、合規、風險管理及內部監控，以及財務及內部審計職能方面資源的監管及企業管治角色。

董事會已確立既定程序，以確定、評估及管理本集團所面對的重大風險，程序包括當營商環境或規例指引變更時，更新內部監控系統。

董事會認為回顧年內及截至本年報及綜合財務報表刊發日期，現存之內部監控系統穩健，足以保障股東及員工之利益，及本集團之資產。

投資經理協助董事會推行風險及控制之政策及程序，確定及評估所面對之風險，並參與設計、運作及監察合適之內部監控措施，以減少及控制此等風險。

本集團已確立主要程序以審閱內部監控系統之充足性及完整性，該等程序包括：

- 執行董事會負責確保日常運作有效率，及根據企業目標及策略營運。
- 本公司之審核委員會審閱外聘核數師、監管機構及管理層所確定之內部監控事項，並評估集團風險管理及內部監控系統之充足性及有效性。

本公司已訂立政策及程序保障資產不會在未經許可下使用及處置；妥當存置會計記錄為業務間或外部刊物提供可靠資料以及遵守有關規例、規則及法規之規定。本公司已訂立政策及程序提供合理而非絕對之保證以防止欺詐、重大誤述或誤差。

### INTERNAL AUDIT

An independent CPA has been engaged to perform the internal audit function of the Group. The scope of internal audit will be determined at the start of each year. As part of the ongoing review of the systems, the internal audit reviews and assesses the Group's internal control and risk management systems, makes recommendation and reports to the Audit Committee and the Board once a year.

### COMPANY SECRETARY

Mr. LEUNG Man Lai was appointed as the Company Secretary of the Company on 30 July 2012. The Company Secretary reports to the Directors of the Company and is responsible for advising the Board on governance matters. According to the Rule 3.29 of the Listing Rules, the Company Secretary has taken not less than 15 hours of relevant professional training during the year.

### DISSEMINATION OF INSIDE INFORMATION

The Board ensures the inside information is kept strictly confidential until the relevant announcement is made. The Directors are not aware of any significant areas which need to be brought to the attention of the Shareholders.

### Dividend Policy

The Company may declare and distribute dividends to the shareholders, provided that the Group records a profit after tax and that the declaration and distribution of dividends does not affect the normal operations of the Group.

In deciding whether to propose a dividend and in determining the dividend amount the Board shall take into account, inter alia:

- (i) the general financial condition of the Group;
- (ii) capital and debt level of the Group;
- (iii) future cash requirements and availability for business operations, business strategies and future development needs;
- (iv) the general market conditions; and
- (v) any restrictions on payment of dividends that may be imposed by the Group's lenders; and any other factors that the Board deems appropriate.

The payment of the dividend by the Company is also subject to any restrictions under the Company Law of the Cayman Islands and Articles of Association of the Company.

### 內部審計

本集團已委聘外部獨立會計師審閱本集團之內部審計系統。內部審計的範圍將於各年年初予以釐定。作為持續審閱系統的一部分，內部審計每年審閱內部監控及風險管理系統一次，作出建議並向審核委員會及董事會匯報。

### 公司秘書

梁文禮先生於二零一二年七月三十日獲委任為本公司公司秘書。公司秘書直接向本公司董事報告，並負責向董事會提供管治事宜意見。根據上市規則第3.29條，公司秘書年內已參加不少於15小時的相關專業培訓。

### 發佈內幕消息

董事會確保內幕信息嚴格保密，直至相關公告作出。董事並不知悉須提請股東注意的任何重大方面。

### 股息政策

本公司可向股東宣派及派發股息，惟本集團須錄得除稅後溢利，以及該股息之宣派及派發對本集團正常經營不構成影響。

於釐定是否擬派股息及釐定股息金額時，董事會須考慮（其中包括）

- (i) 本集團之總體財務狀況；
- (ii) 本集團之資本及債務水平；
- (iii) 未來現金需求以及業務營運、業務策略及未來發展所需的可用資金；
- (iv) 整體市況；及
- (v) 本集團貸款方可能就支付股息施加的任何限制；以及董事會認為合適的任何其他因素。

本公司支付股息亦受限於開曼群島公司法及本公司組織章程細則的任何限制條件。

### Finance

The Company's assets were used in an appropriate manner, the expenditures in each of the operating units of the Group were under a strict control, expenditures exceeding certain predetermined amounts needed management's authorisation. Accounting records were properly maintained. The allocation of resources and manpower in performing accounting and financial reporting function are adequate to comply with the requirement of Listing Rules.

### Operation

A hierarchical system with proper work flow and reporting procedures was duly established in each of the operating units. Every employee was assigned with a specific area of duty and responsibility.

Regular meetings with the attendance of senior management and representatives from each of the operating units were held during the year so as to improve communication and identify potential issues within the Group.

### LISTING RULES COMPLIANCE

During the year, the continuing connected transactions undertaken by the Group are included in the transactions set out in note 25 on the consolidated financial statements. The Group has fully complied with the Listing Rules requirements. Financial Reports, announcements and circulars have been prepared and published in accordance with the requirements of the Listing Rules. The prevailing internal control system are compliant with all the requirements of the Listing Rules.

### GOING CONCERN

The Directors, having made appropriate enquiries, consider that the Company has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements.

### SHAREHOLDERS AND INVESTORS COMMUNICATION

The objective of shareholder communication is to provide our shareholders with detailed information about the Company so that they can exercise their rights as shareholders in an informed manner.

The Company uses a range of communication tools to ensure its shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, various notices, announcements and circulars. All resolutions put forward at a shareholders meeting will be taken by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Company and of the Stock Exchange after the shareholders meeting.

### 財務

本公司妥善運用資產，本集團各營運單位之開支均受嚴緊控制，超過若干預訂金額之開支須經由管理層審批。會計記錄亦已妥善保存。在履行會計及財務報告的職責時，資源及人力之分配足以滿足上市規則之要求。

### 營運

各營運單位均設有合適工作流程及申報程序之等級體系。各僱員均擁有特定範疇之職能及責任。

年內已定期舉行由高級管理層及各營運單位代表出席之會議，務求改善本集團內之溝通及物色具發展潛力之事項。

### 上市規則遵守

本年度，本集團所從事的持續關連交易已包括在綜合財務報表中之附註25中。本集團一直遵守上市規則之要求，財務報表、公告及通函已根據上市規則之要求而編制及出版。現時之內部監控符合上市規則所有要求。

### 持續經營

董事經作出適當查詢後認為，本公司擁有足夠資源在可見將來繼續經營，因此，在編製財務報表時採納持續經營基準實屬合適。

### 與股東及投資者之溝通

與股東之溝通旨在向本公司股東提供有關本公司之詳細資料，使彼等能在知情情況下行使彼等身為股東之權利。

本公司使用多種溝通工具，以確保其股東能夠得悉主要業務活動之最新資料，包括股東週年大會、年度報告、各項通告、公告及通函。所有於股東大會提呈之決議案將根據上市規則進行投票表決，投票結果將於股東大會結束後在本公司及聯交所網站內刊載。

An annual general meeting (“AGM”) held on 22 August 2022, the Chairman of the Board and the representative of external auditors were available to answer questions at the meeting. The chairman of the meeting had explained the procedures of conducting a poll during the meeting. All resolutions were proposed by the Chairman at the meeting and voted separately by way of poll. All the votes cast at the said meeting were properly counted and recorded.

Attendance of individual Directors at AGM during the year:

本公司於二零二二年八月二十二日已舉行一次股東週年大會（「股東週年大會」），董事會主席及外聘核數師代表均有出席大會以回答本公司各股東之提問。大會主席於大會期間已解釋進行投票之程序。於大會上提呈之所有決議案均以獨立投票方式表決。於大會上點算之所有票數已適當點算及記錄。

本年度股東週年大會董事的出席率：

		<b>Attendance/AGM</b>
		出席次數／
		股東週年大會
<b>Name of directors</b>	<b>董事姓名</b>	
<b>Executive Directors</b>	<b>執行董事</b>	
Dr. WONG Yun Kuen	黃潤權博士	1/1
Mr. CHENG Wai Lun, Andrew	鄭偉倫先生	1/1
Mr. CHAU Wai Hing	周偉興先生	1/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Dr. FUNG Lewis Hung	馮振雄醫生	1/1
Mr. TANG Hon Bui, Ronald	鄧漢標先生	1/1
Mr. KWOK Ming Fai	郭明輝先生	0/1

The forthcoming annual general meeting of the Company will be held on 23 August 2023 which will be conducted by way of poll.

本公司應屆股東週年大會將於二零二三年八月二十三日舉行，將會以投票方式進行表決。

### SHAREHOLDER'S RIGHT

#### Way to Convene an Extraordinary General Meeting

Pursuant to Article 94 of the Articles of Association of the Company, general meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the rights of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the rights of voting at general meetings of the Company.

As regards proposing a person for election as a director, details and procedures are available on the website of the Company.

#### Members' Enquiries

Members should direct their questions about their shareholdings to the Company's share registrar in Hong Kong. Members may at any time make a request for the Company's information to the extent that such information is publicly available. Members may also make enquiries to the following contact details of the Company:

Address: Flat B, 16th Floor, Wah Kit Commercial Centre,  
300 Des Voeux Road Central, Hong Kong  
Telephone: 852 3575 9396

#### Constitutional Documents

There was no change in the memorandum and articles of association of the Company during the year.

The updated memorandum and articles of association of the Company is available on the Company's website.

### 股東權利

#### 召開股東特別大會之方式

根據本公司之組織章程細則第94條，任何兩名或以上的本公司股東可書面要求而召開股東大會；書面要求須送交本公司在香港的主要辦事處，如本公司停止持有主要辦事處，則須送交登記辦事處，列明會議目的及附有要求人士簽署；在遞交要求當日，要求人士須擁有附帶會議表決權、不少於本公司實繳股本的十分之一。股東大會的召開亦可應任何一名為認可結算所（或其代理人）的本公司股東的書面要求；書面要求須送交本公司在香港的主要辦事處，如本公司停止持有主要辦事處，則須送交登記辦事處，列明會議目的及附有要求人士簽署；在遞交要求當日，要求人士須擁有附帶會議表決權、不少於本公司實繳股本的十分之一。

就推選任何人士為董事之事宜，本公司網站已登載細則及程序。

#### 股東查詢

股東應向本公司股份過戶登記處提出有關其股權之疑問。股東可隨時要求索取有關本公司資料（以公開資料為限）。股東亦可透過本公司下列聯絡資料作出查詢：

地址：香港德輔道中300號  
華傑商業中心16樓B室  
電話：852 3575 9396

#### 憲章文件

於本年度內，本公司之組織章程大綱及細則並無任何變動。

本公司組織章程大綱及細則之最新版本載於本公司網站。



### **Procedures and Sufficient Contact Details for Putting Forward Proposals at Members' Meetings**

Members are welcomed to suggest proposals relating to the operations, strategy and/or management of the Group to be discussed at members' meeting. Proposal shall be sent to the Board or the Company Secretary by written requisition. Pursuant to the Articles of Association of the Company, members who wish to put forward a proposal should convene an extraordinary general meeting by the procedures set out in "Way to Convene an Extraordinary General Meeting" above.

### **DIRECTORS' RESPONSIBILITY IN PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS**

The Directors acknowledge that it is their responsibilities in preparing the consolidated financial statements. The Statement of the Auditors about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditors' Report on pages 68 to 73.

於股東大會上提呈建議之程序及充足之聯絡資料

本公司歡迎股東提呈有關本集團業務、策略及／或管理之建議於股東大會上討論。有關建議須透過書面要求送交董事會或公司秘書。根據本公司之組織章程細則，擬提出建議之股東應透過上文「召開股東特別大會之方式」所載之程序召開股東特別大會。

### **董事編製綜合財務報表之責任**

董事知悉彼等有責任編製綜合財務報表。核數師就彼等對綜合財務報表之申報責任所作出之聲明已載於第68頁至73頁之獨立核數師報告。

**BACKGROUND**

UBA Investments Limited (the “Company”) is an investment company and principally engages in investment in a diversified portfolio of listed and unlisted companies. As an investment company, the Company does not directly participate in the production and operation of its subsidiaries. While actively seeking to optimise its investment portfolio and maximise shareholder return, the Company lives up to its corporate social responsibility and strikes a balance between the interests of stakeholders such as the shareholders and the community, with the ultimate goal of achieving a sustainable corporation.

In accordance with the requirements of Appendix 27 to the Listing Rules, the Company hereby presents its environmental, social and governance (“ESG”) report (“ESG report”) for the reporting period from 1 April 2022 to 31 March 2023. This ESG Report sets out the ESG obligation, ESG governance structure, performance and initiatives of the Group. In particular, the Key Performance Indicators (“KPI”) of environmental and social aspect disclosed in the ESG Report covers our operating office in Hong Kong.

This ESG report summarises the ESG policies in addressing the material ESG issues, as well as the compliance with laws and regulations relevant to those issues, of the Company based on the reporting principles including of “materiality”, “quantitative”, “balance” and “consistency”.

**Materiality:** Relatively crucial and significant ESG issues are shown in the ESG Report.

**Quantitative:** KPIs are disclosed in a measurable manner with sufficient description on the changes.

**Balance:** The ESG report is prepared under an impartial manner.

**Consistency:** The ESG report is presented in consistent manner over time.

**THE ESG APPROACH**

The Company believes that a sound ESG structure is important for the sustainability and continued development of the Company. The Company is willing to take more responsibilities for the society and strike a balance between the shareholders’ interests and the society’s benefits.

We will continue to strengthen our efforts in information collection for better performance in the ESG and broader disclosure of related information in sustainable development. We welcome any comments and suggestions on this report as well as the Company’s performance in sustainability development.

**背景**

本公司為一間投資公司，而本公司之主要業務為投資於上市及非上市公司之多元化投資組合。作為投資公司，本公司未直接參與旗下子公司或附屬公司的生產及營運。然而，本公司於積極尋求優化投資組合，提升股東回報的同時，仍然恪守企業社會責任，平衡股東、社區等各持份者的利益，致力取得企業可持續發展。

本公司採用上市規則附錄二十七為標準，彙報由二零二二年四月一日至二零二三年三月三十一日止報告期間的環境、社會及管治事宜。環境、社會及管治報告載列本集團之環境、社會及管治責任、管治架構、表現及舉措。尤其是，環境、社會及管治報告所披露環境及社會方面的關鍵績效指標（「關鍵績效指標」）涵蓋香港之經營辦事處。

本報告概述本公司在處理重要環境、社會及管治議題時所採取的環境、社會及管治政策，以及遵從與該等議題相關的法例及法規的情況。本公司根據報告原則包括「重要性」、「定量性」、「公正性」及「一致性」。

**重要性:** 相對關鍵及重大環境、社會及管治問題均載於環境、社會及管治報告。

**定量性:** 以可衡量之方式披露關鍵績效指標，並充分說明變化情況。

**公正性:** 環境、社會及管治報告乃基於公平基準編製。

**一致性:** 環境、社會及管治報告將採用於各個時段能保持一致性的方法編製

**環境、社會及管治方針**

本公司認為，完善的環境、社會及管治架構對本公司的可持續性及持續發展至關重要。本公司樂意肩負更多社會責任，惟務求於股東權益與社會利益之間取得平衡。

我們會繼續加強資料收集工作，以提升環境、社會及管治表現並於可持續發展方面披露更多相關資料。我們歡迎任何有關本報告及本公司在可持續發展方面表現的意見和建議。



**GOVERNANCE STRUCTURE**

The Board is the highest decision-making body for the ESG management of the Company. The Board formulates and reviews the Company's ESG vision, objectives, strategies and targets to ensure that they are set in accordance with the Company's strategic goals and vision as well as the latest ESG trends and issues that may affect the Company's operations. The summary of governance structure are as follow:

**治理架構**

董事會乃本公司環境、社會及管治管理之最高決策機構。董事會制定並檢討本公司的環境、社會及管治願景、目的、策略和目標、確保符合本公司的戰略目標和願景以及可能影響本公司經營的最新環境、社會及管治趨勢和議題。治理結構概要如下：

<b>Role</b> 角色	<b>Functions and duties</b> 職能與職責
The Board 董事會	<ul style="list-style-type: none"> <li>- Oversees the relevant ESG-related issues;</li> <li>- 監督環境、社會及管治相關事宜</li> <li>- Reviews and provides strategic advice to the ESG working group</li> <li>- 審核及向環境、社會及管治工作小組提供戰略意見</li> <li>- Reviews ESG-related goals and targets.</li> <li>- 審核環境、社會及管治相關目標及指標</li> </ul>
ESG working Group 環境、社會及管治工作小組	<ul style="list-style-type: none"> <li>- Assists the Board in fulfilling its oversight responsibility for the Group's ESG strategies</li> <li>- 協助董事會履行彼對本集團環境、社會及管治策略的監督責任</li> <li>- Engages with stakeholders and to solicit their feedback on the Group's ESG risks and opportunities;</li> <li>- 與持份者互動、並徵詢彼等對本集團環境、社會及管治風險及機遇的反饋</li> <li>- Reports to the Board on the implementation status of ESG initiatives</li> <li>- 向董事會報告有關環境、社會及管治舉措的執行情況</li> <li>- Collates ESG key performance indicator data</li> <li>- 整理環境、社會及管治關鍵績效指標數據</li> <li>- Facilitates the implementation of ESG policies</li> <li>- 促進實施環境、社會及管治政策</li> <li>- Prepares ESG Report</li> <li>- 編製環境、社會及管治報告</li> </ul>

The Company's ESG management work is led by the Board and is responsible for steering the ESG's overall direction and oversee the running of our ESG system. The ESG working group is responsible for implementing ESG policies and measures.

本公司的環境、社會及管治管理工作由董事會領導，負責引導環境、社會及管治的整體方向及監督運行我們的環境、社會及管治系統。環境、社會及管治工作小組實施環境、社會及管治政策及措施。

**STAKEHOLDERS ENGAGEMENT**

The stakeholders of the Company refer to groups and individuals who have significant impact on the Company's business, or those who are affected by the Company's business. The participation of stakeholders is an important part of the business management of the Company for it to examine potential risks and business opportunities. Communications with stakeholders enable the Company to better understand their views and to bring business practices closer to their needs and expectations, so as to properly manage the views of different stakeholders, and the key stakeholders include investors, employees, suppliers, government and regulators and community. The table below sets out the concerned matter of different stakeholders during the reporting period.

**權益人參與**

本公司的權益人指對本集團業務有重大影響的團體及個人，或受本公司業務所影響的團體及個人。權益人參與為本公司企業管治的重要一環，可讓其審視潛在風險及商機。本公司持續在本集團內外通過不同渠道與主要權益人進行溝通。與權益人進行溝通有助本集團更好地了解彼等的看法，並可使業務常規更加配合彼等的需要和期望，以妥善整理不同持份者的意見。重要權益人包括投資者、僱員、供應商、政府及監管機構及社區。

Stakeholders	Main Concerns in ESG	Main Communication channels
權益人	主要環境、社會及管治關注事項	主要溝通途徑
<b>Investors</b>	<ul style="list-style-type: none"> <li>- Corporate governance</li> <li>- 企業管治</li> <li>- Business strategies, performance and investment returns</li> <li>- 業務策略、表現及投資回報</li> <li>- Sustainability of our investment and operations</li> <li>- 投資及營運的可持續發展</li> <li>- Competence and quality of the management</li> <li>- 管理層的能力及質素</li> <li>- Anti-corruption</li> <li>- 反貪污</li> <li>- Community Investment</li> <li>- 社區投資</li> </ul>	<ul style="list-style-type: none"> <li>- Annual general meetings and other shareholders meetings</li> <li>- 股東週年大會及其它股東大會</li> <li>- Annual and interim reports</li> <li>- 年度報告及中期報告</li> <li>- Announcements for investors</li> <li>- 為投資者刊發的公告</li> <li>- Company website</li> <li>- 公司網站</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>- Development and Training</li> <li>- 發展及培訓</li> <li>- Health and safety</li> <li>- 健康與安全</li> <li>- Remuneration and benefits</li> <li>- 薪酬及福利</li> <li>- Anti-corruption</li> <li>- 反貪污</li> <li>- Working environment</li> <li>- 工作環境</li> </ul>	<ul style="list-style-type: none"> <li>- Continuous education and professional trainings</li> <li>- 持續教育及專業培訓</li> <li>- Annual appraisal</li> <li>- 年度評核</li> <li>- Attention to occupational health and safety</li> <li>- 關注職業健康與安全</li> <li>- Performance management</li> <li>- 績效管理</li> <li>- Regular meetings</li> <li>- 例會</li> </ul>

**Stakeholders**

權益人

**Suppliers**

供應商

**Government and regulator**

政府及監管機構

**Community**

社區

**Main Concerns in ESG**

主要環境、社會及管治關注事項

- Punctual fulfillment of agreements
- 按時履行協議
- Integrity and probity
- 誠信及正直
- Product/service quality
- 產品/服務質量
- Company's core value and its public image
- 公司的核心價值及其公眾形象
- Compliance with laws and regulations
- 遵守法律法規
- Anti-corruption
- 反貪污
- Community Investment
- 社區投資
- Environmental protection
- 環境保護

**Main Communication channels**

主要溝通途徑

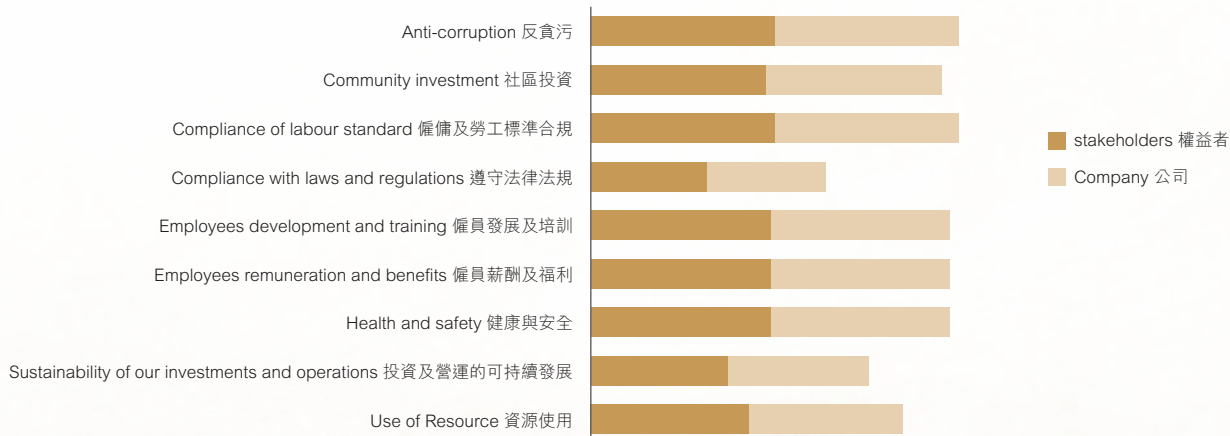
- Supplier selection with due care
- 審慎挑選供應商
- Contractual obligations are in place
- 訂立合約職責
- Direct communication our concerns to suppliers
- 直接與供應商溝通我們的顧慮
- Correspondence
- 通信
- Regulatory filings
- 監管文件存檔
- Websites of Government and regulatory bodies
- 政府及監管機構網站
- Charity donations
- 慈善捐贈
- Sponsorships
- 贊助

**Materiality Assessment**

The Company has evaluated the materiality of ESG issues to the Group of which 9 major issues of them have been identified. The Company has sought stakeholders to score each sustainability issue according to their views towards the importance to the Company and to stakeholders respectively. Materiality matrix graph has been prepared based on the scores given by the stakeholders as follows:

**重要性評估**

本公司已評估了ESG問題對集團的重要性，其中已確定9個重大問題。公司已尋求利益相關者根據他們對公司和利益相關者重要性的看法對每個可持續性問題進行評分。重要性矩陣圖是根據利益相關者給出的分數準備的，如下所示：



We believe the most pertinent sustainability issues include competence and quality of the management, corporate governance, sustainability of our investment and operations, development and training, occupational health and safety, compliance with local laws and regulations, healthy market development, use of resource and Community Investment. We shall continue to collect stakeholders' opinions, and take into consideration the valuable suggestions and advice to proactively implement our policies on environmental protection and social care to foster sustainable development.

我們相信最密切的可持續發展議題包括管理層的能力及質素、企業管治、投資及營運的可持續發展、發展及培訓、職業健康及安全、遵守當地法律法規、市場健康發展，資源使用及社區投資。我們將繼續收集利益相關者的意見，並考慮實貴的意見和建議，以積極實施我們的環境保護和社會關懷政策以促進可持續發展。



**Targets and Goals**

In order to enhance the accountability and effectiveness of ESG management, the Company set some key targets and goals as follows:

**目標及目的**

為了提高環境、社會及管治管理的問責性及有效性，本公司設立以下重要的目標及目的：

<b>Relevant Stakeholders</b> 相關權益人	<b>Targets and goals for the Year</b> 本年度目標及目的	<b>Impact on material topic</b> 重大議題的影響
Investors 投資者	<ul style="list-style-type: none"> <li>- Consider the ESG-related risk in the investment decision making process</li> <li>- 在投資決策過程中考慮環境、社會及管治相關風險</li> </ul>	<ul style="list-style-type: none"> <li>- Sustainability of our investment and operations</li> <li>- 投資及營運的可持續性</li> </ul>
Employees 員工	<ul style="list-style-type: none"> <li>- Provide more training to employee</li> <li>- 提供更多僱員培訓</li> <li>- Provide and maintain a healthy and safety working environment</li> <li>- 提供及保持健康與安全工作環境</li> </ul>	<ul style="list-style-type: none"> <li>- Development and training</li> <li>- 發展及培訓</li> <li>- Health and safety</li> <li>- 健康及安全</li> </ul>
Environmental 環境	<ul style="list-style-type: none"> <li>- Reduce the usage of electricity and paper</li> <li>- 減少用電及用紙</li> </ul>	<ul style="list-style-type: none"> <li>- Electricity and Water consumption</li> <li>- 能源及紙消耗</li> </ul>

**Sustainability of Investment**

The Group understands that the increasing trend of demand for the ESG investing for the investors. As an ongoing commitment to good corporation, the Group recognizes the responsibility in minimizing the negative environmental and social impact of our business operations and our investment portfolio, in order to bring long-term sustainable value to our investors and shareholders. ESG analysis is an integral part of the Group's investment process. The Group will consider all environmental and social criteria when making investment decisions and will invest in investment which have an adequate level of governance quality and mitigate environmental and will not invest in any investment which may violate environmental law. The Group also concurs investment in those ESG compliance investment may improve Group reputation and bring long-term sustainable value to our investors and shareholders.

**投資的可持續性**

本集團了解投資者對環境、社會及管治投資的要求不斷增加。作為良好企業的持續承諾，本集團深明將業務營運及投資組合造成環境及社會的負面影響減至最低的責任，從而實現為我們的投資者和股東帶來長期可持續的價值。環境、社會及管治分析是本集團投資過程中不可或缺的一部分。本集團在作出投資決定時將考慮所有環境和社會標準，會投資於有足夠治理質量和減輕環境影響的投資及不會投資任何可能違反環境法的投資。本集團亦同意投資於這些合規環境、社會及管治的投資，可提升本集團聲譽並為我們的投資者和股東帶來長期可持續價值。

## A. ENVIRONMENTAL

### Emissions, Use of Resources, Environment and Natural Resources and Climate Change

The Group operates in the investment field and its operation is mainly office-based and the Group is committed to minimising the impact of businesses on the environment through adopting eco-friendly measures at the office. In addition, there is no actual business facing climate change directly. However, climate change is seriously all over the world, and the extreme weather is affecting the Global in recent years. The Company believes that climate change will affect worldwide and we should put effort to reduce waste at sources and to promote energy efficiency.

The Group encourages employees to implement the following environmental initiatives to prevent the adverse climate change:

- to reduce paper consumption by using duplex printing, reusing papers printed on one side and place for paper waste recycling;
- to use electronic storage and communication wherever possible;
- to set air-conditioning temperature at 25 degree in summer whenever possible to energy saving;
- to switch off lights and air-conditioning in the meeting room and the computer at the workstation when not in use; and
- to arrange Conference calls instead of face-to-face meetings where possible.

Furthermore, climate-related issues such as risk of extreme weather is increasing which may affect significantly of the operation of the Company and may danger to the safety of the employee. Also the change of regulatory regarding to the climate related issue may also lead to devaluation of the company investment which include energy related investment. Therefore, the Company will consider climate related issue before making our investment decision in order to mitigate potential impacts to the Company and shareholders.

## A. 環境

### 排放物、資源使用，環境及自然資源及氣候變化

本集團於投資領域經營並以辦公室運作為主。因此，本集團致力通過辦公室內的環保措施，盡量減少公司對環境的影響。此外，本公司實際並無直接面臨氣候變化的業務。然而，近年來氣候變化風險不斷增加，極端氣候正在影響全球。本公司認為氣候變化將影響全球，我們應努力從源頭減少廢物並提高能源效率。

本集團鼓勵員工實施以下環保措施以防止氣候變化惡化：

- 減少用紙、多採用雙面列印、重用已經單面打印的紙張及設置地方回收廢紙；
- 在可行的情況下均以電子方式儲存資料及進行通訊；
- 於夏季期間將空調溫度設置為25度以節省能源；
- 提醒員工在不使用會議室時關閉電源及空調，不使用電腦時關閉電腦；及
- 盡可能安排電話會議而非面對面之會議。

此外，極端天氣風險等氣候相關問題日益增多，可能對公司的經營產生重大影響，並可能危及員工的安全。此外，有關氣候相關問題的監管變化也可能使包括能源相關投資在內的公司投資貶值。因此，本公司將在作出投資決策前考慮氣候相關問題，以減輕對本公司及股東的潛在影響。

In view of the business nature, the Group's operations do not directly involve the use of natural resources as the Group does not involve in any industrial process nor use any motor vehicles. Hence there had been no direct emission relation to air pollutants and greenhouse gases ("GHG"), no discharges into water and land (Scope 1 as below table). The main emissions and wastes produced by the Group are primarily attributable to its use of electricity and paper (Scope 2 and 3 as below table). Also the Group is not aware of any significant generation of hazardous waste and any non-compliance with relevant laws and regulations in relation to environmental protection during the Reporting period that have significant impact on the Group. The Company also believes that its business operations have minimal direct impact on the environment.

### Environmental performance

The Group believed that the environmental protection as an important component to form a part of our corporate responsibility and are therefore committed to promoting environmental protection activities.

In accordance with the ESG Reporting Guide set out by the Hong Kong Stock Exchange, our environmental performance of "Emissions" and "Use of Resource" during the reporting period are tabulated as below.

### Use of Resource

資源使用

Resource type 資源類別	2023				2022			
	Total Consumption 總用量		Consumption per person 人均用量		Total Consumption 總用量		Consumption per person 人均用量	
Electricity 電力	14,589 kWh	千瓦時	3,647 kWh	千瓦時	16,591 kWh	千瓦時	4,148 kWh	千瓦時
Paper 紙	8 kg	公斤	2 kg	公斤	8 kg	公斤	2 kg	公斤

鑒於業務性質，本集團業務並不直接涉及自然資源的使用因本集團無涉及任何工業流程或使用任何機動車輛。因此，本集團並無任何與空氣污染物及溫室氣體（「溫室氣體」）有關的直接排放、亦無水源及土地排污（下列表格內範疇1）。而其主要排放及產生的廢料主要源自其使用的電力及紙（下列表格內範疇2及3）。所以於本年度內，本集團並不知悉有產生任何大量危險廢料及並不知悉其未有遵守有關環境保護的相關法例及規例，且對本集團造成重大影響。本公司亦相信其業務營運對環境造成的直接影響甚為輕微。

### 環保表現

本集團認為環境保護成為本企業責任的重要部分，因此特別致力於促進環保活動。

根據香港聯交所製定的「環境、社會及管治報告指引」，報告期內我們的「排放」及「資源使用」的環保表現如下表所示。

**Greenhouse Gas Emission**

## 溫室氣體排放

Greenhouse gas indicators 溫室氣體指引	Major sources 主要來源	2023		2022	
		CO <sub>2</sub> emitted 二氧化碳排放	Emitted per person 人均排放	CO <sub>2</sub> emitted 二氧化碳排放	Emitted per person 人均排放
Scope 1 Direct emissions 範疇1 直接排放	Nil 無	-	-	-	-
Scope 2 Energy indirect emissions 範疇2 能源間接排放	Electricity 電力	11,526 kg 公斤	2,881 kg 公斤	13,107 kg 公斤	3,277 kg 公斤
Scope 3 Other indirect emissions 範疇3 其他間接排放	Paper 紙	38 kg 公斤	9.5 kg 公斤	38 kg 公斤	9.5 kg 公斤
Total CO <sub>2</sub> emission equivalents 總二氧化碳排放當量		11,564 kg 公斤	2,890.5 kg 公斤	13,145 kg 公斤	3,286.5 kg 公斤

**Electricity**

The electricity consumed by the Group was mainly used in the office during its normal business operation and supplied by The Hong Kong Electric Co., Ltd. During the Year, the Group consumed 14,589 kWh (2022: 16,591 kWh) of electricity with a monthly average usage of 1,216 kWh (2022: 1,383 kWh) and 3,647 kWh (2022: 4,148 kWh) per person, which producing CO<sub>2</sub> equivalent emissions of approximately 11,526 kg (2022: 13,107 kg). These consumption of the electricity was mainly attributable by the use of light, office appliances and air-conditioning in the office.

**Water**

There is no direct water supply to the office apart from water uses/effluent discharges at shared facilities of the office building. Water consumption by the Group for the year involved mainly bottled drinking water uses at its offices premises and the Group's business operations do not require any other water usage. The Group's office utilised a total of approximately 24 bottles of drinking water with total of 454 Liter, an average 2 bottles drinking water per month during the year 2023 and 2022.

**用電**

本集團辦公室於正常業務營運的用電由香港電燈有限公司供應。於本年度，本集團消耗14,589千瓦時(二零二二年：16,591千瓦時)電量，月均使用量為1,216千瓦時(二零二二年：1,383千瓦時)及人均使用量為3,647千瓦時(二零二二年：4,148千瓦時)。產生二氧化碳當量排放約11,526公斤(二零二二年：13,107公斤)。此等用電主要來自辦公室使用燈、辦公室電器及冷氣所致。

**用水**

除了在辦公室建築物的共用設施之用水/污水排放外，辦公室並無直接供水。本集團本年度的用水量主要是其辦公室物業的瓶裝飲用水而本集團的業務營運毋須其他用水。本集團辦公室於二零二三年及二零二二年年使用飲用水約24支，總454公升，平均1個月2支瓶裝飲用水。



**Paper**

The Company encourages employees to reduce paper consumption by using duplex printing, reusing papers printed on one side and place for paper waste recycling, also using electronic storage and communication wherever possible. During the year 2023 and 2022, the Group used a total of approximately 8 kg of paper in its normal office operations for printing documents and the total CO<sub>2</sub> equivalent emissions for the paper used was approximately 38 kg.

**B. SOCIAL****Employment**

Employees are the most valuable asset to the Group. It is the policy of the Group to employ person which is suitable to the position with equal opportunity (non-discrimination against gender, marital status, disability, age, race, family status, sexual orientation, nationality and religion). Competitive remuneration package will be provided for the employees. The Group is in full compliance with relevant employment laws and regulation just like the “Employment Ordinance” (Chapter 57), “Minimum Wage Ordinance” (Chapter 608), “Sex Discrimination Ordinance” (Chapter 480), “Mandatory Provident Fund Schemes Ordinance” (Chapter 485), “Disability Discrimination Ordinance” (Chapter 487) and “Race Discrimination Ordinance” (Chapter 602), etc. The Group is not aware of any non-compliance in relation to employment laws and regulations during the Reporting Period.

As at 31 March 2023, we have 4 full time employees (including 3 executive directors) and 3 independent non-executive directors (31 March 2022: 4 full time employees (including 3 executive directors) and 4 independent non-executive directors) of the Company. All of our employees (including executive directors) and independent non-executive directors are senior management and located in Hong Kong. No turnover of employees during this period other than 1 independent non-executive director resigned with effective from 1 April 2022. By gender, 100% male. By age group, 29% and 71% (2022: 37% and 63%) between age group of 35 to 55 and over 55 respectively. In addition, the Company will continue to promote diversity in all aspects of the Company (including gender diversity of the Board).

**Health and Safety**

The Group will provide a healthy and safety working environment to the employees. The Group has provided a guideline for work safety including environmental hygiene and cleanliness, machine operation, smoking ban and fire prevention, hazardous materials handling, arrangements in times of typhoons and rainstorms, as well as response to emergencies, etc. By offering opportunities for a flexible work arrangement, the Group also encourage our employees to maintain a healthy work-life balance.

**用紙**

本公司鼓勵僱員減少用紙、多採用雙面列印、重用已經單面打印的紙張及設置地方回收廢紙，並在可行的情況下均以電子方式儲存資料及進行通訊。於二零二三年及二零二二年年，本集團正常辦公室運作以列印文件為主使用紙張合共約8公斤，用紙的總二氧化碳當量排放約為38公斤。

**B. 社會****僱傭**

僱員為本集團的最寶貴資產。本集團的政策為給予平等機會以僱用適合有關職位的人士(不歧視性別、婚姻狀況、殘疾、年齡、種族、家庭狀況、性取向、國籍及宗教)。僱員將獲提供具競爭力的薪酬組合。本集團全面遵守職業相關僱傭法例及規例如：僱傭條例(香港法例第57章)、最低工資條例(香港法例第608章)、性別歧視條例(香港法例第480章)、強制性公積金計劃條例(香港法例第485章)、殘疾歧視條例(香港法例第487章)及種族歧視條例(香港法例第602章)等法例。於報告期間，本集團並無不符合或違反與適用僱傭法例及法規有關的規定。

於二零二三年三月三十一日，本公司有4名全職僱員(包括3名執行董事)及3名獨立非執行董事(二零二二年三月三十一日：4名全職僱員(包括3名執行董事)及4名獨立非執行董事)。所有僱員包括(包括執行董事)及獨立非執行董事均是高級管理人員及位於香港。除1名獨立非執行董事自二零二二年四月一日起辭任外，本期間無其他員工變動。按性別劃分，100%為男性。按年齡劃分，29%及71%(二零二二年：37%及63%)分別為年齡由35歲至55歲及55歲以上。此外，本公司將仍不遺餘力促進本公司在所有層面的多元化(包括董事會性別多元化)。

**健康及安全**

本集團的政策為向僱員提供一個健康及安全的工作環境。本集團亦提供工作安全指引包括環境衛生整潔、機器操作、禁煙防火、危險品處理、颱風及暴雨期間的安排、以及突發事件處理等。透過提供彈性工作安排，我們鼓勵員工在工作與生活之間維持平衡。

The Group is in full compliance with the “Occupational Safety and Health Ordinance” (Chapter 509), and is not aware of any non-compliance with relevant laws and regulations in relation to health and safety working environment during the Reporting Period that have significant impact on the Group. During the period, there was no staff suffer work-related fatalities and injury.

The outbreak of the COVID-19 was continuing since early 2020 which has brought about additional uncertainties for our employees’ health. The Group has purchased additional cleaning and epidemic prevention equipment and consumables such as surgical face masks, sanitizer etc. The Group has implemented the precautionary measures to prevent and control the spread of the COVID-19 at the working place, including compulsory body temperature checks, mandatory wearing of a surgical face mask, limit the visitors to access our office.

#### **Development and Training**

On-the-job training and continuous professional development are important elements to enhance the industry knowledge of the employees of the Group. The Group provides relevant training opportunities to its employees from time to time and encourages employees to attend seminars by themselves for their own professional assertions which include Listing Rules and accountancy update which can boost the competence and efficiency of the employees and hence the Company’s professionalism and performance. During the period, all the employees and senior management including directors had participated in training and the average number of the hours spent on training per staff is around 34 hours.

#### **Labour standards**

It is the policy of the Group to comply with the relevant laws and regulations which prohibit the employment of child and force labour.

We strictly check the age of job candidate and in case of holding forged identification documents or providing false personal data will report to relevant regulatory authority.

The Group is not aware of any non-compliance with relevant rules and regulations on preventing child or forced labour during the Reporting Period.

於報告期間，本集團全面遵守職業安全及健康條例（香港法例第509章），以及本集團並不知悉其未有遵守有關健康及安全的工作環境的相關法例及規例，且對本集團造成重大影響。於報告期內，沒有員工因工作而死亡及受傷。

2019冠狀病毒自二零二零年初持續爆發，為員工健康帶來額外不確定性。本集團已採購額外清潔及防疫設備及消耗品，例如外科口罩、消毒劑等。為防止2019冠狀病毒於工作場所擴散，本集團實施防疫措施，包括強制體溫檢測、強制佩戴外科口罩、限制訪客到訪辦公室。

#### **發展及培訓**

在職培訓及持續專業發展為加強本集團僱員的行業知識的重要元素。本集團經常為僱員提供各種相關培訓機會及鼓勵僱員就自身的專業核證自行參與包括上市規則及會計更新等研討會，可提升僱員的工作能力及工作效率，增強本公司的業務水平及素質。於報告期內，全部僱員均及高級管理人員包括董事，並參加培訓及每名員工之培訓時間均約34小時。

#### **勞工標準**

本集團的政策乃遵守相關法例及規例，禁止僱用童工及強制勞工行為。

我們嚴格檢查工作申請人的年齡，對持有偽造身份證件或提供虛假個人資料的情況會向有關監管部門報告。

於報告期間，本集團概不知悉任何未遵守預防兒童或強制勞工方面之相關條例及法規的情況。

### Supply Chain Management

As the Group operates in the investment field, which is office based, it does not rely on any major suppliers for its business operation in general. The Group mainly purchases office equipment and office supplies through approved suppliers according to their reputation, the quality of goods and services provided. The Group will select on a competitive basis and take into account factors like their reputation, price, integrity and competence for other suppliers just like external professional service provider. The quality of their service is closely monitored to ensure that the service provided is in accordance with agreed contractual terms. In addition to the increasing concern of the ESG, the Company will also select suppliers with highly promotion of the environmentally preferable products or services by searching their publicly disclosed information and relevant news regarding to ESG. The Group believe the environmental social risks of our supply chain are properly managed and are kept to minimal.

The Group has maintained good practice to select and evaluate its suppliers and their engagements. During the period, there are 2 major office supplies suppliers and 6 major external service providers. All the suppliers were located in Hong Kong.

### Product responsibility

The Group does not have products or services provided to customers and hence the product responsibility is not applicable to the Group.

### Anti-corruption and Anti-Money Laundering

The Group is committed to ensuring that no bribes, payment, advantages and money laundering are solicited from or given or offered to any persons, whether in the public or private sector, for any purpose, which can ensure the strict adherence to the Prevention of Bribery Ordinance and Anti-Money Laundering and Counter-Terrorist Financing Ordinance of Hong Kong. The Group regards honesty, integrity and fair play as the core values that must be upheld by our colleagues at all times. The Group does not allow any bribery, corruption, extortion, money-laundering or other fraudulent activities. The Group will support the employees which include internal training and provide relevant reading regarding to the anti-corruption and anti-money laundering. Employees are required to possess high ethical standards and demonstrate professional conduct in all business dealings with our stakeholders.

### 供應鏈管理

由於本集團於投資領域經營業務，以辦公室作基地，通常其業務營運無須依賴任何主要供應商。本集團主要根據其聲譽，獲提供產品及服務的質量，自認可供應商採購辦公室設備及辦公室用品。此外，本集團將在競爭基礎上並考慮其聲譽、價格、誠信和能力等因素對其他供應商如外部專業服務供應商進行選擇。他們的服務質量受到密切監控，以確保所提供的服務符合商定的合同條款。此外，環境，社會及管治受到關注，本公司將通過搜索供應商公開披露的環境，社會及管治信息和相關新聞，篩選出高度推廣環保產品或服務的供應商。本集團相信我們供應鏈的環境社會風險得到妥善管理並保持在最低水平。

本集團已維持挑選及評估其供應商及彼等聘用方面的良好常規。於報告期內，辦公用品主要供應商2家，外部服務主要供應商6家。所有供應商均位於香港。

### 產品責任

本集團並無向客戶提供產品或服務，因此產品責任並不適用於本集團。

### 反貪污及反洗錢

本集團致力確保並無因任何理由而於公共或私營部門中從任何人士索取或向任何人士提供或給予賄賂、款項或利益，從而確保嚴格遵守香港《防止賄賂條例》及《打擊洗錢及恐怖分子資金籌集條例》。本集團將誠信、廉直及公平競爭視為核心價值，僱員在任何時候均須持守有關核心價值。本集團決不容許任何賄賂、貪污、勒索、洗錢或其他欺詐行為。本集團向僱員提供支持包括提供關於反貪污及反洗錢內部培訓及相關閱讀材料。僱員須具備高道德標準，並在與持份者之所有業務往來中展示專業操守。

Whistle-blowing channels are provided to the employees for the purpose of anti-corruption and anti-money laundering reporting. Those reporting employees are anonymous, can raise concerns without the fear of retaliation. Any form of retaliation against the whistle-blower is prohibited.

During the reporting period, the Group had no legal cases regarding corrupt practices brought against the Group or its employees.

### Community investment

The Group encourages employees to contribute their time and efforts in participating in various local community activities and events.

In view of the COVID-19 pandemic in Hong Kong, The Group donated COVID-19 prevention material to the organization which provide to the citizen who are in need.

### FEEDBACK

If you have any comments and advice on this Report or our performance on sustainable development, please contact us by email at [info@uba.com.hk](mailto:info@uba.com.hk). Your feedback would greatly help us continuously improve our policies for promoting the sustainable development of the Group.

為僱員提供舉報反腐敗和反洗錢舉渠道。那些舉報的員工是匿名的，可以提出疑慮而不必擔心遭到報復。禁止對舉報人進行任何形式的報復。

於報告期內，本集團概無針對本公司或其僱員之腐敗行為之法律案件。

### 社區投資

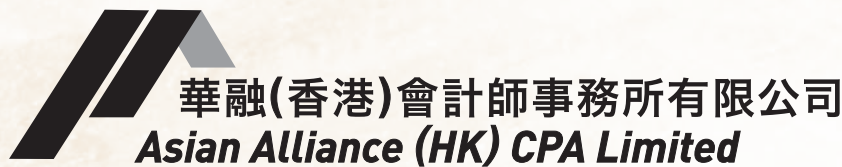
本集團鼓勵僱員貢獻個人時間及精力參與各類當地社區行動及活動。

鑑於2019冠狀病毒於香港爆發因此本集團捐贈2019冠狀病毒預防物資予機構給予有需要的市民。

### 回饋

如果您對此報告或我們在可持續發展方面的表現有任何意見和建議，請通過電子郵件與我們聯繫，電子郵件為[info@uba.com.hk](mailto:info@uba.com.hk)。您的反饋意見將極大地幫助我們不斷完善我們促進集團可持續發展的政策。





**TO THE SHAREHOLDERS OF  
UBA INVESTMENTS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

致開明投資有限公司全體股東  
(於開曼群島註冊成立的有限公司)

**OPINION**

We have audited the consolidated financial statements of UBA Investments Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 74 to 132, which comprise the consolidated statement of financial position as at 31 March 2023, and 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 (the “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 *Auditors’ 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.

**意見**

我們已審核載於第74頁至132頁的開明投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括截至二零二三年三月三十一日的綜合財務狀況表與截至該日止年度的綜合收益表及其他全面收益表、綜合權益變動表、綜合現金流動表以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二三年三月三十一日的綜合財務狀況及集團截至該日止年度的綜合財務表現和綜合現金流動，並已遵守香港公司條例的披露規定妥為編製。

**意見基準**

我們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。我們於該等準則項下之責任在本報告核數師就審核綜合財務報表之責任一節進一步描述。我們根據香港會計師公會之專業會計師職業道德守則(「守則」)獨立於 貴集團，我們已按照守則履行我們之其他道德責任。我們認為，我們所獲得之審核憑證就為我們之意見提供基準而言屬足夠及適當。

**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 of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Key audit matter**

關鍵審核事項

**關鍵審核事項**

關鍵審核事項乃根據我們之專業判斷，對本期綜合財務報表審核工作而言最重要之事項。該等事項乃於我們對綜合財務報表進行整體審核並就此形成我們之意見時予以處理，我們對該等事項並無提出單獨意見。

**How our audit addressed the key audit matter**

我們如何於審核中處理關鍵審核事項

**Fair value measurement for the unlisted equity shares included in financial assets at fair value through profit or loss ("FVTPL")**

列入按公平值於損益賬列賬（「按公平值於損益賬列賬」）之財務資產的非上市權益股份的公平值計量

As disclosed in Note 19 to the consolidated financial statements, as at 31 March 2023, the Group's unlisted equity shares included in financial assets at FVTPL amounted to approximately HK\$2,360,000.

誠如綜合財務報表附註19所披露，於二零二三年三月三十一日，貴集團列入按公平值於損益賬列賬之財務資產之非上市權益股份約為2,360,000港元。

As disclosed in Note 7(b) to the consolidated financial statements, the investment in unlisted equity shares is categorised as level 3 under the fair value hierarchy and their fair values are assessed by the management based on a valuation prepared by an independent qualified professional valuer. The valuation techniques include significant unobservable inputs and involve management judgment and estimation. Changes in the key inputs and assumptions on which the fair value of these assets are based could significantly affect the Group's assessment resulting in a fair value change being recognised.

誠如綜合財務報表附註7(b)所披露，非上市權益股份的投資在公平值等級中分類為第三級，其公平值由管理層根據獨立合資格專業估值師的估值進行估值。估值技術包括重大不可觀察輸入值，並涉及管理層的判斷及估計。此等資產的公平值所依據的關鍵輸入及假設的變動或會顯著影響貴集團的評估，因而確認公平值變動。

We consider the fair value measurement of the unlisted equity shares classified as FVTPL as a key audit matter because of the significant management judgements and estimates involved in the fair value measurements for such financial assets.

我們認為分類為按公平值於損益賬列賬的非上市權益股份的公平值計量為關鍵審計事項，因為此類財務資產的公平值計量涉及重大管理判斷及估計。

Our procedures in relation to the fair value measurement for the unlisted equity shares included in financial assets at FVTPL included:

我們對列入按公平值於損益賬列賬之財務資產之非上市權益股份的公平值計量之程序包括：

- Obtaining an understanding of the entity's process regarding the determination of the fair value of the unlisted equity shares;  
了解該實體關於釐定非上市權益股份的公平值的程序；
- Assessing the independent qualified professional valuer's competence, capabilities and objectivity;  
評估獨立合資格專業估值師的才幹、能力及客觀性；
- Evaluating the appropriateness of the methodologies, judgements and estimates used in determining the fair value of the investment in unlisted equity shares;  
評估用於釐定非上市權益股份投資的公平值的方法、判斷及估計是否恰當；
- Checking the arithmetical accuracy of calculations; and  
檢查計算的算數準確性；及
- Evaluating the appropriateness of the classification and adequacy of disclosure made in the consolidated financial statements.  
評估綜合財務報表中的分類是否恰當及披露是否充分。

## INDEPENDENT AUDITOR'S REPORT

### OTHER INFORMATION

The directors of the Company (the "Directors") are responsible for the other information. The other information comprises all 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.

### RESPONSIBILITIES OF THE 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 the 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 is responsible for overseeing the Group's financial reporting process.

## 獨立核數師報告

### 其他資料

貴公司董事（「董事」）對其他資料負責。其他資料包括年報中包含之所有資料，綜合財務報表及本核數師報告除外。

我們對綜合財務報表之意見不包括其他資料，我們不會就此提供任何形式之核證結論。

關於我們對綜合財務報表之審核，我們之責任是閱讀其他資料，同時考慮其他資料是否與綜合財務報表或我們於審核中了解之情況存在重大不一致，或另外出現重大錯報。根據我們所做之工作，倘我們得出其他資料存有重大錯報之結論，我們須就這一事實作出報告。我們並無就此作出報告。

### 董事及管治層就綜合財務報表之責任

貴公司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之披露規定編製真實而公平之綜合財務報表，以及維持董事認為必要之內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致之重大錯報。

於編製綜合財務報表時，貴公司董事負責評估貴集團之持續經營能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際之替代方案。

管治層負責監督貴集團之財務報告流程。

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional 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.

### 核數師就綜合財務報表審核之責任

我們之目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯報取得合理保證，並根據我們的協定委聘條款僅向整體股東出具包括我們意見之核數師報告，除此以外，別無其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔責任。合理保證是高水平之保證，惟不能保證按照香港審計準則進行之審核，於某一重大錯報存在時總能發現。錯報可以由欺詐或錯誤引起，倘合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出之經濟決定，則有關之錯報可被視為重大。

於根據香港審計準則進行審核之過程中，我們運用專業判斷並保持專業懷疑態度。我們亦：

- 識別並評估由於欺詐或錯誤而導致綜合財務報表存在重大錯報之風險，執行審核程序以應對該等風險，以及獲取充足及適當之審核憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述、或凌駕於內部監控之上，因此未能發現因欺詐而導致之重大錯報之風險高於未能發現因錯誤而導致之重大錯報之風險。
- 了解與審核相關之內部監控，以設計適當之審核程序，惟目的並非對貴集團內部監控之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計及相關披露之合理性。



## INDEPENDENT AUDITOR'S REPORT

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

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

We communicate with 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, actions taken to eliminate threats or safeguards applied.

## 獨立核數師報告

### 核數師就綜合財務報表審核之責任(續)

- 對董事採用持續經營會計基準之適當性作出結論。根據所獲取之審核憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。倘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注意綜合財務報中之相關披露，或倘有關披露不足，我們將修訂意見。我們之結論乃基於核數師報告日止所取得之審核憑證。然而，未來事項或情況可能導致 貴集團停止持續經營。
- 評價綜合財務報表之整體列報、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動之財務資料獲取充足適當之審核憑證，以便對綜合財務報表發表意見。我們負責 貴集團審核之方向、監督及執行。我們僅為審核意見承擔責任。

除其他事項外，我們與管治層溝通(其中包括)審核之計劃範圍、時間安排及重大審核發現，包括我們於審核中識別出內部監控之任何重大缺陷。

我們亦向管治層提交聲明，說明我們已符合有關獨立性之相關道德要求，並與彼等溝通有可能合理被認為會影響我們獨立性之所有關係及其他事項，以及在適用情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

From the matters communicated with 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.

### 核數師就綜合財務報表審核之責任(續)

從與管治層溝通之事項中，我們確定對本期綜合財務報表之審核最為重要之事項，因而構成關鍵審核事項。我們於核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見之情況下，倘合理預期於我們報告中溝通某事項造成之負面後果超過產生之公眾利益，我們決定不應在報告中溝通該事項。

**Asian Alliance (HK) CPA Limited**  
Certified Public Accountants (Practising)

**Lam Chik Tong**  
Practising Certificate Number: P05612

8/F, Catic Plaza  
8 Causeway Road  
Causeway Bay  
Hong Kong

20 June 2023

華融(香港)會計師事務所有限公司  
執業會計師

林植棠  
執業證書編號：P05612

香港  
銅鑼灣  
高士威道8號  
航空大廈8樓

二零二三年六月二十日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2023

# 綜合損益表及其他全面收益表

截至二零二三年三月三十一日止年度

		Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Gross proceeds from disposal of trading securities	出售交易證券的所得款項總額		<b>20,874</b>	10,396
<b>Revenue</b>	收入	8	<b>4,584</b>	4,449
(Loss)/gain from changes in fair value of financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產之公平值變動之(虧損)/收益	9	<b>(13,383)</b>	185
Loss from changes in fair value of other investment	其他投資之公平值變動之虧損		-	(30)
Other income	其他收入	10	<b>31</b>	283
Administrative and other operating expenses	行政及其他營運支出		<b>(5,665)</b>	(5,016)
<b>Loss before taxation</b>	除稅前虧損	11	<b>(14,433)</b>	(129)
Income tax expense	所得稅開支	14	-	-
<b>Loss and total comprehensive expenses for the year</b>	本年度虧損及全面開支總額		<b>(14,433)</b>	(129)
<b>Loss per share:</b>	每股虧損：			
Basic	基本	15	<b>(HK\$0.01港元)</b>	(HK0.01 cents港仙)
Diluted	攤薄	15	<b>N/A 不適用</b>	N/A 不適用
<b>Dividend</b>	股息	16	<b>N/A 不適用</b>	N/A 不適用

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

## 綜合財務狀況表

於二零二三年三月三十一日

		Notes 附註	2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>			
Plant and equipment	機器及設備	17	–	–
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Amounts due from related companies	應收關聯公司款項	18	335	315
Deposits	按金		66	66
Financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產	19	85,725	100,544
Cash and cash equivalents	現金及現金等價物	20	4,323	3,950
			<b>90,449</b>	104,875
<b>CURRENT LIABILITY</b>	<b>流動負債</b>			
Accruals	應付費用		325	318
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>90,124</b>	104,557
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>90,124</b>	104,557
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	22	12,717	12,717
Reserves	儲備		77,407	91,840
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>90,124</b>	104,557
<b>NET ASSET VALUE PER SHARE (HK\$)</b>	<b>每股資產淨值(港元)</b>	23	<b>0.07</b>	0.08

The consolidated financial statements on pages 74 to 132 were approved and authorised for issue by the board of directors on 20 June 2023 and are signed on its behalf by:

第74至132頁的綜合財務報表已獲董事會於二零二三年六月二十日批准及授權發出，並由下列人士代表簽署：

**Wong Yun Kuen**  
Executive Director  
執行董事  
黃潤權

**Cheng Wai Lun, Andrew**  
Executive Director  
執行董事  
鄭偉倫

## 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	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	12,717	107,217	(15,248)	104,686
Loss and total comprehensive expenses for the year	本年度虧損及全面開支總額	-	-	(129)	(129)
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	12,717	107,217	(15,377)	104,557
Loss and total comprehensive expenses for the year	本年度虧損及全面開支總額	-	-	(14,433)	(14,433)
<b>At 31 March 2023</b>	於二零二三年三月三十一日	<b>12,717</b>	<b>107,217</b>	<b>(29,810)</b>	<b>90,124</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2023

## 綜合現金流動表

截至二零二三年三月三十一日止年度

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Loss before taxation	除稅前虧損	(14,433)	(129)
Adjustments for:	已就下列各項作出調整：		
Dividend income	股息收入	(4,584)	(4,449)
Bank interest income	銀行利息收入	(31)	-
Loss/(gain) from changes in fair value of financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產之公平值變動之虧損／(收益)	13,383	(185)
Loss from changes in fair value of other investment	其他投資之公平值變動之虧損	-	30
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前的經營現金流量</b>	<b>(5,665)</b>	<b>(4,733)</b>
Decrease in financial assets at fair value through profit or loss	按公平值於損益賬列賬之財務資產之減少	1,436	943
Decrease in other investment	其他投資減少	-	1,053
(Increase)/decrease in amounts due from related companies	應收關聯公司款項(增加)／減少	(20)	495
Increase/(decrease) in accruals	應付費用增加／(減少)	7	(29)
<b>Cash used in operations</b>	<b>經營業務應用之現金</b>	<b>(4,242)</b>	<b>(2,271)</b>
Dividend received	已收股息	4,584	4,449
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動產生之現金淨值</b>	<b>342</b>	<b>2,178</b>
<b>NET CASH FROM INVESTING ACTIVITY</b>	<b>投資活動產生之現金淨值</b>		
Interest received	已收利息	31	-
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之增加淨額</b>	<b>373</b>	<b>2,178</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>年初之現金及現金等價物</b>	<b>3,950</b>	<b>1,772</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by cash and bank balances</b>	<b>年末之現金及現金等價物，即現金及銀行結餘</b>	<b>4,323</b>	<b>3,950</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2023

## 綜合財務報表附註

截至二零二三年三月三十一日止年度

### 1. GENERAL

UBA Investments Limited (the "Company") is a public limited company incorporated in the Cayman Islands with its shares listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is P.O. Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands. The principal place of business of the Company is Flat B, 16th Floor, Wah Kit Commercial Centre, 300 Des Voeux Road Central, Hong Kong.

The Company and its subsidiaries (collectively referred to as the "Group") are engaged in investment holding and trading of securities.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company and all values (including comparative information) are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

#### 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 period beginning on 1 April 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to Hong Kong Accounting Standards ("HKAS") 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost 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. 一般事項

開明投資有限公司(「本公司」)乃一間於開曼群島註冊成立有限責任之公眾公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊地址為P.O. Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands。本公司之主要營業地點為香港德輔道中300號華傑商業中心16樓B室。

本公司及其附屬公司(統稱為「本集團」)均從事投資控股及證券交易。

本綜合財務報表乃以港元(「港元」)列示，港元亦為本公司之功能貨幣，而除另有註明外，所有數值(包括比較信息)均調整至最接近之千位數(千港元)。

### 2. 應用香港財務報告準則(「香港財務報告準則」)之修訂本

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，本集團編製綜合財務報表時首次應用自二零二二年四月一日開始之本集團年度期間強制生效的下列香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則修訂本：

香港財務報告準則第3號(修訂本)	對概念框架之提述
香港會計準則(「香港會計準則」)第16號(修訂本)	物業、廠房及設備—作擬定用途前之所得款項
香港會計準則第37號(修訂本)	有償合約—履行合約的成本
香港財務報告準則(修訂本)	香港財務報告準則2018年至2020年之年度改進

在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／或對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

For the year ended 31 March 2023

## 綜合財務報表附註

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)

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

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

HKFRS 17 (including the October 2020 and February 2022 Amendments to 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	Non-current Liabilities with Covenants (2022) <sup>3</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure 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.

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company (the “Directors”) anticipate that the application of all other 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）

已頒佈但尚未生效之新訂香港財務報告準則及其修訂本

本集團並無提早應用以下已頒佈但尚未生效的新訂香港財務報告準則及修訂本：

香港財務報告準則第17號 （包括二零二零年十月及二零二二年二月之香港財務報告準則第17號之修訂本）	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）	售後租回交易中的租賃負債 <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以及香港詮釋第5號 （2020年）之有關修訂 <sup>3</sup>
香港會計準則第1號 （修訂本）	附帶契諾的非流動負債 （2022年） <sup>3</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號 （修訂本）	會計政策披露 <sup>1</sup>
香港會計準則第8號 （修訂本）	會計估計的定義 <sup>1</sup>
香港會計準則第12號 （修訂本）	與單一交易所產生之資產及負債有關之遞延稅項 <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> 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

除下文所述之新訂香港財務報告準則及修訂本外，本公司董事（「董事」）預期應用所有其他新訂香港財務報告準則及修訂本於可預見的未來將不會對綜合財務報表產生重大影響。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2023

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

(continued)

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

(continued)

##### Amendments to HKAS 1 and HKFRS Practice Statement 2

##### Disclosure of Accounting Policies

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments is not expected to have a significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

## 綜合財務報表附註

截至二零二三年三月三十一日止年度

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

已頒佈但尚未生效之新訂香港財務報告準則及其修訂本（續）

#### 香港會計準則第1號及香港財務報告準則實務報告第2號之修訂會計政策披露

香港會計準則第1號予以修訂，以「重大會計政策資料」取代所有「主要會計政策」一詞。倘與實體財務報表所載之其他資料一併考慮時，可合理預期會影響一般用途財務報表之主要使用者基於該等財務報表作出之決定，則會計政策資料屬重大。

該等修訂亦釐清，由於相關交易之性質、其他事件或情況，即使金額並不重大，會計政策資料亦可能屬重大。然而，並非所有有關重大交易、其他事件或情況之會計政策資料本身均屬重大。倘實體選擇披露不重大之會計政策資料，則有關資料不得隱瞞重大會計政策資料。

香港財務報告準則實務報告第2號作出重大判斷（「實務報告」）亦予以修訂，以說明實體如何將「四個步驟之重大程序」應用於會計政策披露及判斷有關會計政策之資料是否對其財務報表屬重大。指引及例子已加入實務報告。

預期應用該等修訂本不會對本集團之財務狀況或表現構成重大影響，惟可能影響本集團重大會計政策之披露。應用之影響（如有）將於本集團未來綜合財務報表中披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2023

## 綜合財務報表附註

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)

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

(continued)

##### Amendments to HKAS 8 Definition of Accounting Estimates

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty - that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The application of the amendments is not expected to have a significant impact on the Group's consolidated financial statements.

### 2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

已頒佈但尚未生效之新訂香港財務報告準則及其修訂本（續）

香港會計準則第8號修訂本會計估計之定義該等修訂本將會計估計定義為「財務報表中存在計量不確定性之貨幣金額」。會計政策可能要求財務報表中之項目以涉及計量不確定性之方式計量—即會計政策可能要求該等項目以無法直接觀察之貨幣金額計量，而必須進行估計。在此情況下，實體會制定會計估計以達致會計政策所載之目標。制定會計估計時涉及根據最新可得及可靠資料作出判斷或假設。

此外，香港會計準則第8號會計估計變動之概念於額外釐清後保留。

應用該等修訂本預期不會對本集團之綜合財務報表構成重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2023

## 綜合財務報表附註

截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs which collective term includes all applicable individual HKFRSs, HKASs and Interpretations issued by HKICPA, accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, except the financial assets at fair value through profit or loss (“FVTPL”) and other investment is stated at fair value, and on the basis that the Group is a going concern.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and 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 *Leases*, 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. 編製綜合財務報表之基準及主要會計政策

#### (a) 編製綜合財務報表之基準

本綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則而編製，這共同名詞包括香港會計師公會所訂立之所有適用的個別香港財務報告準則、香港會計準則及其詮釋、香港公認會計原則。本綜合財務報表亦符合聯交所《證券上市規則》（「上市規則」）適用披露條文的規定及香港公司條例之披露規定。本綜合財務報表乃根據歷史成本常規法編製，惟按公平值於損益賬列賬（「按公平值於損益賬列賬」）之財務資產及其他投資按公平值列賬及根據本集團按持續經營為基準。

歷史成本一般按換取貨物及服務時所給予之代價之公平值計量。

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付之價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。估計資產或負債之公平值時，本集團考慮市場參與者在計量日期為該資產或負債進行定價時將會考慮的資產或負債特徵。在該等綜合財務報表中計量和／或披露的公平值均在此基礎上予以確定，惟香港財務報告準則第2號「以股份支付」範圍內之以股份支付的交易、根據香港財務報告準則第16號「租賃」入賬之租賃交易以及與公平值類似但並非公平值的計量（例如，香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）除外。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2023

## 綜合財務報表附註

截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (a) Basis of preparation of consolidated financial statements

(continued)

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

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.

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### (a) 編製綜合財務報表之基準(續)

非財務資產的公平值計量考慮了市場參與者通過使用資產的最高和最佳用途或將其出售給另一位將在資產中使用其最高和最佳用途的市場參與者來產生經濟利益的能力。

對於以公平值進行交易的金融工具，以及在隨後期間將使用無法觀察到的輸入值來計量公平值的估值技術，對估值技術進行校準，以便在初始確認時，估值技術的結果等於交易價格。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一層、第二層或第三層，詳情如下：

- 第一級輸入值指該實體於計量日期由活躍市場上相同資產或負債獲得的報價(未經調整)；
- 第二級輸入值指除第一級別所包含之報價以外，可直接或間接從觀察資產或負債之資料而得出的輸入值；及
- 第三級輸入值指該輸入值不可從觀察資產或負債的資料而獲得。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2023

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (b) Significant accounting policies

##### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. 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.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control 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 a subsidiary 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.

Profit or loss and total comprehensive income of subsidiaries is attributed to the owners of the Company.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

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.

## 綜合財務報表附註

截至二零二三年三月三十一日止年度

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### (b) 主要會計政策

##### **綜合帳目之基準**

綜合財務報表包括本公司以及受本公司及其附屬公司控制的實體的財務報表。本公司在下列情況下擁有控制權：

- 可對投資對象行使權力；
- 對來自參與投資對象的可變回報承擔風險或享有權利；及
- 能夠通過行使權力來影響其回報。

若有事實及情況顯示以上三項控制因素中有一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。

綜合附屬公司的賬目合併計入從本集團取得該附屬公司的控制權起至本集團失去該附屬公司的控制權止。具體而言，在年度所收購或出售的附屬公司的收入及開支，自本集團取得該附屬公司的控制權之日起直至本集團失去該附屬公司的控制權之日止，計入綜合損益及其他全面收益表。

附屬公司之損益及全面收益總額歸屬於本公司擁有人。

如有需要，將對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策一致。

本集團成員公司之間的交易所涉及的集團內公司間所有資產與負債、權益、收入、開支及現金流量均於綜合賬目時悉數對銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2023

## 綜合財務報表附註

截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (b) Significant accounting policies (continued)

##### **Plant and equipment**

Plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The annual rate used for furniture, fixtures and equipment is 20%. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

##### **Cash and cash equivalents**

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises cash on hand, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises short-term (generally with an original maturity of three months or less), highly liquid investment that is readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### (b) 主要會計政策(續)

##### **機器及設備**

機器及設備乃以成本減其後累計折舊及其後累計之減值虧損(如有)後於綜合財務狀況表中列賬。

物業、機器及設備確認折舊以直線法於其預計可用年期內將資產成本減餘值撇銷。傢具、裝置及設備之年折舊率為20%。估計可使用年期、剩餘價值及折舊方法會在各報告期末覆核，並採用未來適用法對任何估計變動之影響進行審閱。

機器及設備項目於出售時或預期繼續使用有關資產不會產生未來經濟利益時取消確認。任何因出售或報廢機器及設備項目而產生的收益或虧損將釐定為銷售所得款項與資產賬面值之間的差額，並於損益內確認。

##### **現金及現金等價物**

綜合財務狀況表所呈列現金及現金等價物包括：

- (a) 現金，包括手頭現金，不包括受監管限制導致不再符合現金定義的銀行結餘；及
- (b) 現金等價物，包括可隨時轉換為已知金額現金且價值變化風險並不重大的短期(通常原到期日為三個月或以內)、高流動性投資。持有現金等價物旨在滿足短期現金承諾，而非投資或其他目的。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2023

## 綜合財務報表附註

截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (b) Significant accounting policies (continued)

##### Cash and cash equivalents (continued)

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

##### 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 or financial liabilities 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 or financial liabilities at FVTPL are recognised immediately in profit or loss.

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.

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### (b) 主要會計政策(續)

##### 現金及現金等價物(續)

就綜合現金流量表而言，現金及現金等價物包括上述定義的現金及現金等價物，減去須按要求償還的未償還銀行透支，構成本集團現金管理的一部分。有關透支在綜合財務狀況表中呈列為短期借貸。

##### 金融工具

財務資產及財務負債於集團實體成為工具合約條文之訂約方時確認。所有日常買賣之財務資產於交易日確認及取消確認。日常買賣指買賣需要於市場規例或慣例規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。因收購或發行財務資產及財務負債(按公平值於損益賬列賬之財務資產或財務負債除外)而直接產生之交易成本於首次確認時計入財務資產或財務負債(如適用)之公平值或自其公平值扣除。就按公平值於損益賬列賬之財務資產或財務負債而言，收購直接產生之交易成本即時於損益賬確認。

實際利率法乃計算財務資產或財務負債的攤銷成本及於相關期間攤分利息收入或利息開支的方法。實際利率是在財務資產或財務負債的預計年期或較短期間(如適用)內，將估計未來現金收款及付款(包括構成實際利率組成部份的所付或所收到的所有費用及點子、交易成本及其他溢價或折讓)準確貼現至於初步確認時的賬面值所使用的利率。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2023

## 綜合財務報表附註

截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (b) Significant accounting policies (continued)

##### Financial instruments (continued)

##### Dividend income

Dividend income which is derived from the Group's ordinary course of business is presented as revenue.

Dividends are recognised in profit or loss only when:

- (a) the entity's right to receive payment of the dividend is established;
- (b) it is probable that the economic benefits associated with the dividend will flow to the entity; and
- (c) the amount of the dividend can be measured reliably.

##### 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 ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; 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. 編製綜合財務報表之基準及主要會計政策(續)

#### (b) 主要會計政策(續)

##### 金融工具(續)

##### 股息收入

源自本集團日常業務範圍的股息收入呈列為收入。

股息僅於下列情況於損益確認：

- (a) 實體收取股息的權利已經確立；
- (b) 與股息相關的經濟利益很可能流入實體；及
- (c) 股息金額能夠可靠計量。

##### 財務資產

##### 財務資產之分類及後續計量

符合下列條件的財務資產隨後按攤銷成本計量：

- 持有財務資產的業務模式的目標為獲取合約現金流量；及
- 合約條款於特定日期產生完全為支付本金及未償還本金的利息的現金流。

符合下列條件的財務資產隨後按公平值於其他全面收益列賬(「按公平值於其他全面收益列賬」)：

- 持有財務資產的業務模式的目標為同時獲取合約現金流及出售；及
- 合約條款於特定日期產生完全為支付本金及未償還本金的利息的現金流。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2023

## 綜合財務報表附註

截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (b) 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.

A financial asset is classified as 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 is required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

#### (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.

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### (b) 主要會計政策(續)

##### 金融工具(續)

##### 財務資產(續)

##### 財務資產之分類及後續計量(續)

所有其他財務資產在其後按公平值於損益列賬。

倘有下列情況，財務資產乃分類為持作買賣：

- 其購入主要目的為於短期內出售；或
- 其於初步確認時構成本集團管理的金融工具之已識別組合之一部份且具有最近實際短期獲利模式；或
- 其為未被指定之衍生工具及可有效作為對沖工具。

此外，如將須按攤銷成本計量或按公平值於其他全面收益列賬的財務資產指定為按公平值於損益賬列賬可消除或大幅減少會計錯配，本集團可不可撤回地作出該指定。

#### (i) 攤銷成本及利息收入

利息收入就隨後按攤銷成本計量的財務資產使用實際利率法確認。利息收入透過將實際利率應用於財務資產的總賬面值計算，隨後已信貸減值的財務資產除外（見下文）。就隨後已信貸減值的財務資產而言，利息收入透過自下一報告期間起將實際利率應用於財務資產的攤銷成本確認。如已信貸減值金融工具的信貸風險改善，令財務資產不再信貸減值，則利息收入透過自釐定該資產不再信貸減值後的報告期間起將實際利率應用於財務資產的總賬面值確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2023

## 綜合財務報表附註

截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (b) Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

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

##### (ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI 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 "Gain/(loss) from changes in fair value of financial assets at fair value through profit or loss" line item.

##### Impairment of financial assets

The Group performs impairment assessment under the expected credit loss ("ECL") model on financial assets (including amounts due from investee companies/related companies, deposits and bank balances) which are subject to impairment assessment under HKFRS 9. 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. Assessments 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.

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### (b) 主要會計政策(續)

##### 金融工具(續)

##### 財務資產(續)

##### 財務資產之分類及後續計量(續)

##### (ii) 按公平值於損益賬列賬之財務資產

不符合按攤銷成本或按公平值於其他全面收益列賬或指定為按公平值於其他全面收益列賬之計量標準的財務資產按公平值於損益賬列賬計量。

按公平值於損益賬列賬之財務資產於各報告期末按公平值計量，任何公平值收益或虧損於損益賬確認。於損益確認之收益或虧損淨額不包括財務資產賺取之任何股息或利息並計入「按公平值於損益賬列賬之財務資產之公平值變動之收益／(虧損)」單行項目。

##### 財務資產之減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式就須根據香港財務報告準則第9號進行減值評估的財務資產(包括應收投資公司／關聯公司款項、按金及銀行結餘)進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自首次確認起的信貸風險變動。

存續期預期信貸虧損指將因相關工具預計年內所有可能違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預計因報告日期後12個月內可能出現的違約事件導致的存續期預期信貸虧損的一部分。評估基於本集團的過往信貸虧損經驗作出，並就債務人特定因素、整體經濟狀況及報告日期現行狀況的評估及未來狀況預測而作出調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2023

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (b) Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

The Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case 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.

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;

## 綜合財務報表附註

截至二零二三年三月三十一日止年度

### 3. 編製綜合財務報表之基準及主要會計政策 (續)

#### (b) 主要會計政策 (續)

##### 金融工具 (續)

##### 財務資產 (續)

##### 財務資產之減值 (續)

本集團計量等於12個月預期信貸虧損的虧損撥備，除非自首次確認起信貸風險大幅增加，則本集團其時確認存續期預期信貸虧損。對是否應確認存續期預期信貸虧損的評估，基於自首次確認起發生違約的可能性或風險大幅增加。

#### (i) 信貸風險大幅增加

在評估自首次確認起信貸風險是否大幅增加時，本集團將金融工具於報告日期發生違約的風險與金融工具於首次確認日期發生違約的風險進行比較。在作出本評估時，本集團考慮合理並有支持的定量及定性資料，包括過往經驗及無需過度成本或努力即可獲得的前瞻性資料。

具體而言，在評估信貸風險是否大幅增加時考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級是否實際或預計會嚴重惡化；
- 信貸風險的外部市場指標嚴重惡化，如信貸息差、債務人的信貸違約交換價格大幅上升；
- 業務、財務或經濟狀況已經或預計發生不利變動，預計將導致債務人履行債務責任的能力大幅下降；

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2023

## 綜合財務報表附註

截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (b) Significant accounting policies (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

##### Impairment of financial assets (continued)

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

- 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.

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.

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. 編製綜合財務報表之基準及主要會計政策(續)

#### (b) 主要會計政策(續)

##### 金融工具(續)

##### 財務資產(續)

##### 財務資產之減值(續)

##### (i) 信貸風險大幅增加(續)

- 債務人的經營業績實際或預計會嚴重惡化；
- 債務人的監管、經濟或技術環境實際或預計會發生重大不利變動，導致履行債務責任的能力大幅下降。

不論上述評估的結果，本集團假定信貸風險於合約付款逾期超過30日時已大幅增加，除非本集團具有合理有支持的資料能證明並非如此。

本集團定期監督識別信貸風險是否已大幅增加時使用的標準的有效性，並適時作出修訂，以確保該標準能在款項逾期前識別信貸風險大幅增加。

##### (ii) 違約定義

就內部信貸風險管理而言，當內部形成或從外部來源取得的資料表明債務人不大可能向債權人(包括本集團)悉數付款時，本集團認為已發生違約事件。

不論上文所述，當財務資產逾期超過90日時，本集團認為已發生違約，除非本集團有合理有支持的資料證明更適合採用更滯後的違約標準。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2023

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (b) 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 of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (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, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. 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.

## 綜合財務報表附註

截至二零二三年三月三十一日止年度

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### (b) 主要會計政策(續)

##### 金融工具(續)

##### 財務資產(續)

##### 財務資產之減值(續)

##### (iii) 已信貸減值的財務資產

當發生一項或多項違約事件，對財務資產的估計未來現金流量具有負面影響時，即財務資產已信貸減值。財務資產已信貸減值的證據包括有關以下事件的可觀察證據：

- (a) 發行人或借款人面臨重大財務困難；
- (b) 違反合約，如拖欠或逾期事件；
- (c) 出於與借款人的財務困難有關的經濟或合約原因，借款人的貸款人向借款人授出貸款人在其他情況下不會考慮的寬限；
- (d) 借款人很可能破產或進行其他財務重組；或
- (e) 該財務資產之活躍市場因財務困難而消失。

##### (iv) 撇銷政策

當有資料表明對手方處於嚴重財務困境，且並無收回的現實可能性(例如，當對手方被清盤或已進入破產程序)時，(以較早發生者為準)，本集團撇銷財務資產。經考慮法律意見(如適用)後，根據本集團的收回程序，已撇銷的財務資產可能仍然受到強制執行活動。撇銷構成取消確認事件。任何後續收回於損益賬確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2023

## 綜合財務報表附註

截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (b) 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 and 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.

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 through a loss allowance account.

##### 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.

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### (b) 主要會計政策(續)

##### 金融工具(續)

##### 財務資產(續)

##### 財務資產之減值(續)

##### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量取決於違約概率、違約損失(即如存在違約時的損失程度)及違約風險。對違約概率及違約損失的評估基於歷史數據及前瞻性資料。對預期信貸虧損的估計反映所釐定的公正概率加權金額(以發生違約的風險作為權重)。

一般而言，預期信貸虧損為本集團按照合約應收到的所有合約現金流量與本集團預計收到的現金流量之間的差額，按首次確認時釐定的實際利率貼現。

利息收入基於財務資產的總賬面值計算，除非財務資產已信貸減值，在此情況下，利息收入基於財務資產的攤銷成本計算。

本集團通過在虧損撥備賬中調整賬面金額之方式而在損益賬中就所有金融工具確認減值收益或虧損。

##### 終止確認財務資產

僅當對資產現金流之合約權利屆滿時，本集團即會終止確認該項財務資產。

於終止確認按攤銷成本計量之財務資產時，有關資產之賬面值與已收及應收代價總和之差額，會於損益賬中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2023

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (b) Significant accounting policies (continued)

##### Financial instruments (continued)

###### 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.

###### 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 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.

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on 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 on 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.

## 綜合財務報表附註

截至二零二三年三月三十一日止年度

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### (b) 主要會計政策(續)

##### 金融工具(續)

###### 財務負債及權益

###### 分類為債務或權益

債務及權益工具乃根據合約安排之內容及財務負債與權益工具之定義分類為財務負債或權益。

###### 權益工具

權益工具乃證明實體於扣除其所有負債後之資產中擁有剩餘權益之任何合約。本公司發行之權益工具按已收取所得款項扣除直接發行成本入賬。

###### 按攤銷成本列賬的財務負債

財務負債(包括應付費用)其後使用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。終止確認之財務負債之賬面值與已付及應付代價之差額於損益中確認。

##### 外幣

於編製各個別集團實體之財務報表時, 採用該實體功能貨幣以外的貨幣(外幣)進行之交易, 一律以交易日現行匯率確認。於報告期末, 以外幣計值之貨幣項目以該日之現行匯率重新換算。以外幣計值且以公平值入賬之非貨幣項目, 以公平值釐定日之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目概不重新換算。

由結算貨幣項目及重新換算貨幣項目而產生之匯兌差額於其產生期間在損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2023

## 綜合財務報表附註

截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (b) 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 profit/loss before taxation 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 bases 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 differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investment 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 investment 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.

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### (b) 主要會計政策(續)

##### 稅項

所得稅開支為即期應繳之稅項與遞延稅項總和。

本期應繳稅項乃按年內應課稅溢利計算。由於其他年度之應課稅收入或可扣稅之開支項目以及永久毋須課稅或不可扣稅之項目，故應課稅溢利有別於除稅前溢利／虧損。本集團之本期稅項負債乃按報告期末前已生效或大致上生效之稅率計算。

遞延稅項乃按綜合財務報表內資產及負債賬面值與計算應課稅溢利所相應稅基之暫時差額計算預期應付或可收回之稅項確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產則於可能有應課稅溢利以抵銷該等可扣減暫時差額時就所有可扣減暫時差額全面確認。倘暫時差額自不影響課稅溢利或會計溢利之交易項目下資產及負債之初步確認(業務合併除外)所產生，則不會確認有關遞延稅項資產及負債。

投資附屬公司之相關應課稅暫時差額會確認為遞延稅項負債，惟本集團可控制撥回暫時差額之時間，及有可能在可預見未來不會撥回則除外。與該等投資有關的可扣減暫時差額所產生的遞延稅項資產，僅於可能會存在足夠應課稅溢利而須動用暫時差額的利益及彼等預期於可見未來撥回時方會確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2023

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (b) Significant accounting policies (continued)

##### Taxation (continued)

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 rates (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.

##### 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.

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

###### The Group as a lessee

###### Short-term leases

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

###### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value.

## 綜合財務報表附註

截至二零二三年三月三十一日止年度

### 3. 編製綜合財務報表之基準及主要會計政策(續)

#### (b) 主要會計政策(續)

##### 稅項(續)

遞延稅項資產之賬面值於各報告期末審閱，並於不再可能有足夠應課稅溢利以收回全部或部份資產之情況下作出相應扣減。

遞延稅項資產及負債按預期清付負債或變現資產適用的稅率，按於報告期間結算日已實施或大致實施稅率（及稅法）計量。

遞延稅項負債及資產的計量反映於報告期間結算日本集團預計收回或清付其資產及負債賬面值的方式而引致的稅務後果。

##### 租賃

###### 租賃的定義

倘合約為換取代價而給予在若干時段內控制使用已識別資產之權利，則該合約為租賃或包含租賃。

本集團根據香港財務報告準則第16號的定義於初始時評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

###### 本集團作為承租人

###### 短期租賃

對於租期自開始日期起計為12個月及並不包含購買選擇權之的辦公室之租賃，本集團應用短期租賃確認豁免。短期租賃的租賃付款按直線基準或另一個系統化基準於租期內確認為開支。

###### 可退還租金按金

已付可退還租金按金根據香港財務報告準則第9號入賬並初步按公平值計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2023

## 綜合財務報表附註

截至二零二三年三月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### (b) Significant accounting policies (continued)

##### Employee benefits

###### 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 an expense.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

###### Pension obligations

The Group participates in a defined contribution mandatory provident fund scheme (the "MPF Scheme") which is available to all employees. Contributions to the MPF Scheme by the Group and its employees are calculated based on a percentage of employees' relevant income. The Group's contributions to the fund are incurred as expenses and the assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

Payments to the MPF Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors 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 underlying 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. 編製綜合財務報表之基準及主要會計政策(續)

#### (b) 主要會計政策(續)

##### 僱員福利

###### 短期僱員福利

短期僱員福利於僱員提供服務時按預計將支付的福利的未貼現金額確認。所有短期僱員福利均予支銷。

在扣除任何已付金額後，對應計予僱員的福利(如工資及薪金、年假及病假)確認負債。

###### 退休金責任

本集團為所有僱員提供界定供款之強制性公積金計劃(「強積金計劃」)。本集團及其僱員對該強積金計劃所作之供款乃按僱員基本薪金之一定百分比計算。本集團於供款時作為支出，而強積金計劃之資產乃存放於獨立管理之基金內，與本集團之資產分開持有。

當僱員可憑所提供的服務合資格獲得供款時，向強積金計劃支付的款項予以支銷。

### 4. 關鍵會計判斷及估計不確定性之主要來源

應用附註3所述本集團的會計政策時，董事須對未能從其他來源立即得知其賬面值的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及視為相關的其他因素為依據。實際結果可能異於該等估計。

估計及相關假設會持續檢討。倘會計估計修訂僅影響該期間，則於修訂期間確認；或倘修訂影響當前及未來期間，則於修訂及未來期間確認。

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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### Critical judgements in applying accounting policies

The Directors have not come across any significant areas where critical judgements are involved in applying the Group's accounting policies.

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Fair value measurement of financial instruments

Certain of the Group's financial assets amounting to HK\$2,360,000 as at 31 March 2023 (2022: HK\$3,299,000) are measured at fair values with fair values being determined based on significant unobservable inputs using appropriate valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could affect the reported fair values of these instruments. See Note 7(b) for further disclosures.

#### Provision of ECL for amounts due from investee companies/related companies

The loss allowances for amounts due from investee companies/related companies are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. The provision of ECL is sensitive to changes in estimates. The information about the ECL and amounts due from investee companies/related companies are disclosed in Notes 7(a).

### 4. 關鍵會計判斷及估計不確定性之主要來源(續)

#### 應用會計政策之關鍵會計判斷

董事並無發現任何在應用本集團會計政策時涉及關鍵判斷之重要範疇。

#### 估計不確定性之主要來源

下列為於報告期末有關未來的主要假設及估計不明朗因素的其他主要來源，當中涉及導致須於下一個財政年度對資產及負債賬面值作出重大調整的重大風險。

#### 金融工具的公平值計量

本集團於二零二三年三月三十一日2,360,000港元(二零二二年: 3,299,000港元)之若干財務資產按公平值計量，而公平值乃根據重大不可觀察輸入值使用適當估值法釐定。在確定相關估值法及其相關輸入值時需要作出判斷和估計。與此等因素有關之假設變化可影響此等工具之報告公平值。有關進一步披露，請參閱附註7(b)。

#### 應收投資公司／關聯公司款項之預期信貸虧損撥備

應收投資公司／關聯公司款項之虧損撥備乃基於對違約風險和預期損失率的假設。本集團根據本集團過往的歷史、目前市況以及各報告期末的前瞻性估計而對減值計算作出此等假設及選擇對減值計算之輸入數據時運用判斷。預期信貸虧損的撥備極易受到估計變化所影響。有關預期信貸虧損以及應收投資公司／關聯公司款項之資料乃於附註7(a)披露。

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### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from the prior year.

The capital structure of the Group consists of equity, comprising issued share capital, share premium and accumulated losses.

The Directors review the capital structure on a semi-annual basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends and new share issues.

### 6. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

### 5. 資本風險管理

本集團管理其資本，以確保本集團旗下實體能夠持續經營，同時透過債務及股本結餘的最優化盡量提高股東回報。從以往年度起，本集團之整體策略與往年一樣維持不變。

本集團之資本架構包括股本（計有已發行股本、股份溢價及累計虧損）。

董事每半年檢討資本架構。在此項檢討工作中，董事考慮資本成本和每類資本附帶之風險。本集團將依據董事之意見，透過派息及發行新股份以平衡其整體資本架構。

### 6. 金融工具分類

各類金融工具於報告期末之賬面值如下：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
Financial assets at FVTPL	按公平值於損益賬列賬之 財務資產	<b>85,725</b>	100,544
Amortised cost	攤銷成本		
Amounts due from related companies	應收關聯公司款項	<b>335</b>	315
Deposits	按金	<b>66</b>	66
Cash and cash equivalents	現金及現金等價物	<b>4,323</b>	3,950
		<b>4,724</b>	4,331
<b>Financial liability</b>	<b>財務負債</b>		
Amortised cost	攤銷成本		
Accruals	應付費用	<b>325</b>	318

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### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

#### (a) Financial risk factors

The Group's major financial instruments comprise financial assets at FVTPL, amounts due from investee companies/related companies, deposits, cash and cash equivalents and accruals. Details of the financial instruments are disclosed in respective notes.

The risks associated with these financial instruments include equity price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (i) Equity price risk

The Group is exposed to equity price risk through its investment in equity securities measured at FVTPL. The equity securities measured at FVTPL are susceptible to equity price risk arising from uncertainties about the future prices of the instrument and the management of the Group manages the equity price risk exposure by maintaining a portfolio of investment with different risks.

#### *Sensitivity analysis*

The sensitivity analyses have been determined based on the exposure to equity price risk at the reporting date. Sensitivity analyses for unquoted equity securities with fair value measurement categorised within Level 3 were disclosed in Note 7(b).

For sensitivity analysis of equity securities with fair value measurement categorised within Level 1, if the prices of the respective equity instruments had been 20% (2022: 20%) higher/lower, the post-tax loss for the year ended 31 March 2023 would decrease/increase by HK\$16,673,000 (2022: HK\$19,449,000) as a result of the changes in fair value of investment at FVTPL.

### 7. 財務風險管理目標及政策

#### (a) 財務風險因素

本集團的主要金融工具包括按公平值於損益賬列賬之財務資產、應收投資公司／關聯公司款項、按金、現金及現金等價物以及應付費用。金融工具的詳情在相關附註中披露。

與此等金融工具相關的風險包括股本價格風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃側重於金融市場的不可預測性，並力求將對本集團財務業績面對的潛在不利影響降至最低。

#### (i) 股本價格風險

本集團因以按公平值於損益賬列賬之方式計量的股本證券投資面對股本價格風險。以按公平值於損益賬列賬之方式計量的股本證券易受到因該工具未來價格不確定而產生的股本價格風險所影響，本集團管理層通過維持具有不同風險的投資組合以管理股本價格風險。

#### *敏感度分析*

敏感度分析是根據報告日期的股本價格風險敞口釐定。公平值計量歸入第三級的非上市股本證券的敏感度分析在附註7(b)披露。

就按公平值計量分類為第一級的股本證券的敏感度分析，倘若相關股本工具的價格上升／下降20%（二零二二年：20%），截至二零二三年三月三十一日止年度的除稅後虧損將因為按公平值於損益賬列賬之投資的公平值變動而減少／增加16,673,000港元（二零二二年：19,449,000港元）。

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Financial risk factors (continued)

(i) Equity price risk (continued)

Concentration of risk

For equity securities investment, concentration of equity price risk may arise if the Group has a significant investment in a single equity investment. At the end of the reporting period, the Group has five (2022: five) equity investment which accounts for more than 5% of the total assets of the Group. Details are as follows.

PCCW Limited	電訊盈科有限公司
Bank of China Limited	中國銀行股份有限公司
Kwong Man Kee Group Limited	鄭文記集團有限公司
MTR Corporation Limited	香港鐵路有限公司
Harbour Equine Holdings Limited (formerly known as "Shen You Holdings Limited")	維港育馬控股有限公司 (前稱「申酉控股有限公司」)

(ii) 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 amounts due from investee companies/related companies, deposits and bank balance. 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 the 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:

7. 財務風險管理目標及政策 (續)

(a) 財務風險因素 (續)

(i) 股本價格風險 (續)

風險集中情況

就股本證券投資而言，倘若本集團對單一股本投資屬重大投資，則或會出現股本價格集中風險。於報告期末，本集團有五項(二零二二年：五項)股本投資，佔本集團資產總值的5%以上。詳情如下。

% of total assets of the Group  
佔本集團總資產之百分比

	2023	2022
PCCW Limited	25.14%	24.45%
Bank of China Limited	15.57%	13.82%
Kwong Man Kee Group Limited	12.60%	11.15%
MTR Corporation Limited	7.69%	7.42%
Harbour Equine Holdings Limited (formerly known as "Shen You Holdings Limited")	6.52%	7.95%

(ii) 信貸風險及減值評估

信貸風險是指本集團的交易對手不履行其合同義務導致本集團遭受財務損失的風險。本集團的信貸風險主要來自於應收投資公司／關聯公司款項、按金及銀行結餘。本集團並無持有任何抵押品或其他信貸增強措施以涵蓋與財務資產相關的信貸風險。

本集團根據預期信貸虧損模式對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：

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### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (a) Financial risk factors (continued)

##### (ii) Credit risk and impairment assessment (continued)

*Amounts due from investee companies/related companies and deposits*

The management makes periodic individual assessment on the recoverability of amounts due from investee companies/related companies and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

For amounts due from investee companies, the management believes that there is a significant increase in credit risk since initial recognition and the Group provided impairment based on lifetime ECL and had made a full provision for amounts due from investee companies. For the year ended 31 March 2022, the Group assessed there is no realistic prospect of recovery of the amounts due from investee companies, the gross amount of HK\$9,796,000 has been fully written-off.

For amounts due from related companies and deposits, the management believes that there is no significant increase in credit risk since initial recognition and the Group provided impairment based on 12m ECL. For the year ended 31 March 2023 and 2022, the Group assessed the ECL for amounts due from related companies and deposits are insignificant and thus no loss allowance is recognised.

### 7. 財務風險管理目標及政策(續)

#### (a) 財務風險因素(續)

##### (ii) 信貸風險及減值評估(續)

*應收投資公司／關聯公司款項及按金*

管理層根據過往結算記錄、過去經驗、以及定量及定性資料(為合理及可作支持的前瞻資料)，定期對應收投資公司／關聯公司款項及按金的可收回性進行個別評估。

就應收投資公司款項而言，管理層相信，自初始確認以來，信貸風險有顯著增加，本集團根據全期預期信貸虧損計提減值，並就應收投資公司款項作出全數撥備。於截至二零二二年三月三十一日止年度，本集團的評估為現實上將無法收回應收投資公司款項而該款項總額9,796,000港元已全數撇銷。

就應收關聯公司款項及按金而言，管理層認為，自初始確認以來，信貸風險並無顯著增加，本集團根據12個月預期信貸虧損計提減值。截至二零二三年及二零二二年三月三十一日止年度，本集團的評估為應收關聯公司款項及按金的預期信貸虧損屬微不足道，因此並無確認虧損撥備。

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Financial risk factors (continued)

(ii) Credit risk and impairment assessment (continued)

Bank balances

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 and therefore no loss allowance was recognised.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 說明	Financial assets 財務資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手方的違約風險低，並無任何逾期款項	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，但通常全額結清	12m ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自初始確認以來，通過內部開發的資料或外部資源，信貸風險有顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損—並無信貸減值
Loss 損失	There is evidence indicating the asset is credit-impaired 有證據顯示資產已信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損—已信貸減值
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 有證據顯示債務人處於嚴重財務困難，而本集團在現實中將無法收回款項	Amount is written off 金額予以撇銷

7. 財務風險管理目標及政策 (續)

(a) 財務風險因素 (續)

(ii) 信貸風險及減值評估 (續)

銀行結餘

銀行結餘的信貸風險有限，因為交易對手方是獲得國際信貸機構給予高信貸評級而信譽良好的銀行。本集團參照外部信貸評級機構公佈的各信貸評級等級的違約概率及違約損失的相關資料，評估銀行結餘的12個月預期信貸虧損。根據平均損失率，銀行結餘的12個月預期信貸虧損屬微不足道，因此並無確認虧損撥備。

本集團的內部信貸風險分級評估包括以下類別：



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### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (a) Financial risk factors (continued)

##### (ii) 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.

### 7. 財務風險管理目標及政策(續)

#### (a) 財務風險因素(續)

##### (ii) 信貸風險及減值評估(續)

下表詳列本集團的財務資產的信貸風險，此等資產需要進行預期信貸虧損評估。

	Note	External credit rating	Internal credit rating	12m or lifetime ECL 12個月或全期 預期信貸虧損	2023 Gross carrying amount 二零二三年 總賬面值 HK\$'000 千港元	2022 Gross carrying amount 二零二二年 總賬面值 HK\$'000 千港元
<b>Financial assets at amortised cost</b>						
按攤銷成本計量的財務資產						
Amounts due from related companies	18	N/A	Low risk	12m ECL	335	315
應收關聯公司款項	18	不適用	低風險	12個月預期信貸虧損		
Deposits		N/A	Low risk	12m ECL	66	66
按金		不適用	低風險	12個月預期信貸虧損		
Bank balances	20	AA+	N/A	12m ECL	4,320	3,947
銀行結餘	20	AA+	不適用	12個月預期信貸虧損		

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### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (a) Financial risk factors (continued)

##### (iii) Liquidity risk

For the years ended 31 March 2023 and 2022, the Group invests in both listed and unlisted securities which are classified as financial assets at FVTPL. Listed securities are considered to be readily realisable as they are trading in regulated stock exchanges.

The management of the Group manages liquidity risk by maintaining sufficient cash and marketable securities and by maintaining the ability to close out market positions.

All the financial liabilities are non-derivative and non-interest bearing. The following table details the Group's remaining contractual maturity for its financial liabilities. The total undiscounted cash flows is based on the earliest date on which the Group can be required to pay.

### 7. 財務風險管理目標及政策 (續)

#### (a) 財務風險因素 (續)

##### (iii) 流動資金風險

截至二零二三年及二零二二年三月三十一日止年度，本集團投資於上市及非上市兩類證券，乃分類為按公平值於損益賬列賬之財務資產。由於該等上市證券在受規管之證券交易所上市，故被視為易於變現。

本集團的管理層通過保持足夠的現金及有價證券，以及保持市場平倉能力以管理流動資金風險。

所有財務負債屬非衍生工具及不計息。下表詳列本集團財務負債的剩餘合約屆滿期。未貼現現金流量總額是根據本集團可能被要求支付的最早日期計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 綜合財務報表附註

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### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (a) Financial risk factors (continued)

##### (iii) Liquidity risk (continued)

		On demand or less than 1 month 按要求或 少於1個月 HK\$'000 千港元	1 to 3 months 1至3個月 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>2023</b>	二零二三年				
Accruals	應付費用	<b>210</b>	<b>115</b>	<b>325</b>	<b>325</b>
<b>2022</b>	二零二二年				
Accruals	應付費用	213	105	318	318

##### (iv) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate short-term bank deposit (see Note 20 for details). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see Note 20 for details). The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook.

Total interest income from financial assets that are measured at amortised cost is as follows:

##### (iv) 利率風險

本集團面對與定息短期銀行存款有關的公平值利率風險(詳見附註20)。本集團亦面對與浮動利率的銀行結餘有關的現金流量利率風險(詳見附註20)。本集團之現金流量利率風險主要集中於銀行結餘的利率波動。本集團根據利率水平及前景評估利率變動所產生之潛在影響以管理其利率風險。

按攤銷成本計量之財務資產之利息收入總額載列如下：

		<b>2023</b> <b>HK\$'000</b> 千港元	2022 HK\$'000 千港元
Interest income under effective interest method	實際利息法項下之利息收入		
Financial assets at amortised cost	按攤銷成本計算之財務資產	<b>31</b>	-

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## 綜合財務報表附註

截至二零二三年三月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (a) Financial risk factors (continued)

##### (iv) Interest rate risk (continued)

###### Sensitivity analysis

As the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant, no sensitivity analysis in respect of changes in interest rate of bank balances is not presented.

#### (b) Fair value measurements

Some of the Group's financial assets are measured at fair value for financial reporting purposes. In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable inputs under Level 3, the Group engages an independent qualified professional valuer to perform the valuation. The Directors work closely with the independent qualified professional valuer to establish the appropriate valuation techniques and inputs to the model.

##### (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets 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 are determined (in particular, the valuation technique(s) and inputs used).

#### Fair value hierarchy

公平值等級

2023

Financial assets at FVTPL

二零二三年

按公平值於損益賬列賬之  
財務資產

Level 1

第一級

HK\$'000

千港元

Level 3

第三級

HK\$'000

千港元

Total

總計

HK\$'000

千港元

83,365

2,360

85,725

2022

Financial assets at FVTPL

二零二二年

按公平值於損益賬列賬之  
財務資產

97,245

3,299

100,544

### 7. 財務風險管理目標及政策(續)

#### (a) 財務風險因素(續)

##### (iv) 利率風險(續)

###### 敏感度分析

由於管理層認為浮動利率的銀行結餘所帶來的現金流量利率風險不大，因此並無呈列有關銀行結餘利率變動的敏感度分析。

#### (b) 公平值計量

就財務報告而言，本集團若干財務資產為按公平值計量。於估計公平值時，本集團於可獲得的範圍內使用市場可觀察的數據。對於第三級中具有重大不可觀察輸入值的工具，本集團委聘獨立合資格專業估值師進行估值。董事與獨立合資格專業估值師緊密合作，以確立適當的估值技術及模型的輸入值。

##### (i) 以經常基準按公平值計量之本集團財務資產的公平值

本集團的若干財務資產是於各報告期末按公平值計量。下表載列關於釐定此等財務資產的公平值之方法的資料(特別是所用估值技術及輸入值)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2023

## 綜合財務報表附註

截至二零二三年三月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (b) Fair value measurements (continued)

##### (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (continued)

	Fair value	Fair value	Fair value hierarchy	Valuation technique and key input(s)	Significant unobservable inputs	Significant unobservable inputs
	公平值	公平值	公平值等級	估值方法及主要輸入值	重大不可觀察輸入值	重大不可觀察輸入值
	2023	2022			2023	2022
	HK\$'000	HK\$'000				
	千港元	千港元				
<b>Financial assets at FVTPL</b>						
按公平值於損益賬列賬之財務資產						
- Listed equity securities trading in the Stock Exchange	83,365	97,245	Level 1 第一級	Quoted bid prices in an active market 於活躍市場之買入報價	N/A 不適用	N/A 不適用
- 於聯交所買賣之上市股本證券						
- Unlisted equity investment	2,360	3,299	Level 3 第三級	Market approach (Note) 市場法(附註)	Discount of lack of marketability ("DLOM"): 27% 缺乏適銷性的折讓("DLOM"): 27%	DLOM: 27%
- 非上市股本投資						
					Enterprise values-to-sales ("EV/S") multiple: 0.68x 企業價值對銷售("EV/S") 倍數: 0.68倍	EV/S multiple: 1.34x EV/S倍數: 1.34倍
					Price-to-sales ("P/S") multiple: 2.29x 市價對銷售("P/S") 倍數: 2.29倍	Price-to-earnings ("P/E") multiple: 15.65x 市價對盈利("P/E") 倍數: 15.65倍

Note: An increase in the DLOM used in isolation would result in a decrease in the fair value measurement of the unlisted equity investment and vice versa. A 10% increase or decrease in the DLOM, holding all other variables constant, would decrease or increase the fair value of the unlisted equity investment by HK\$323,000 (2022: HK\$452,000) and HK\$323,000 (2022: HK\$452,000) respectively for the year ended 31 March 2023.

附註：單獨出現的DLOM增加將導致非上市股本投資的公平值計量減少，反之亦然。在DLOM增加或減少10%而所有其他變數保持不變之情況，截至二零二三年三月三十一日止年度非上市股本投資的公平值將分別減少或增加323,000港元（二零二二年：452,000港元）及323,000港元（二零二二年：452,000港元）。

### 7. 財務風險管理目標及政策(續)

#### (b) 公平值計量(續)

##### (i) 以經常基準按公平值計量之本集團財務資產的公平值(續)

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## 綜合財務報表附註

截至二零二三年三月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (b) Fair value measurements (continued)

##### (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

(continued)

Note: (continued)

An increase in the EV/S multiples used in isolation would result in an increase in the fair value measurement of the unlisted equity investment and vice versa. A 10% increase or decrease in the EV/S multiples, holding all other variables constant, would increase or decrease the fair value of the unlisted equity investment by HK\$64,000 (2022: HK\$300,000) and HK\$64,000 (2022: HK\$300,000) respectively for the year ended 31 March 2023.

For the year ended 31 March 2023, an increase in the P/S multiples used in isolation would result in an increase in the fair value measurement of the unlisted equity investment and vice versa. A 10% increase or decrease in the P/S multiples, holding all other variables constant, would increase or decrease the fair value of the unlisted equity investment by HK\$217,000 and HK\$217,000 respectively for the year ended 31 March 2023.

For the year ended 31 March 2022, an increase in the P/E multiples used in isolation would result in an increase in the fair value measurement of the unlisted equity investment and vice versa. A 10% increase or decrease in the P/E multiples, holding all other variables constant, would increase or decrease the fair value of the unlisted equity investment by HK\$23,000 and HK\$23,000 respectively for the year ended 31 March 2022.

There were no changes in valuation techniques during the year.

During the year ended 31 March 2022, trading of certain suspended securities has been resumed and thus fair value measurements of those securities have been transferred from Level 3 to Level 1. Other than that, there was no transfer of fair value measurements between levels of fair value hierarchy during the years ended 31 March 2023 and 31 March 2022.

### 7. 財務風險管理目標及政策 (續)

#### (b) 公平值計量 (續)

##### (i) 以經常基準按公平值計量之本集團財務資產的公平值 (續)

附註：(續)

單獨出現的EV/S倍數增加將導致非上市股本投資的公平值計量增加，反之亦然。在EV/S倍數增加或減少10%而所有其他變數保持不變之情況，截至二零二三年三月三十一日止年度非上市股本投資的公平值將分別增加或減少64,000港元（二零二二年：300,000港元）及64,000港元（二零二二年：300,000港元）。

截至二零二三年三月三十一日止年度，單獨出現的P/S倍數增加將導致非上市股本投資的公平值計量增加，反之亦然。在P/S倍數增加或減少10%而所有其他變數保持不變之情況，截至二零二三年三月三十一日止年度非上市股本投資的公平值將分別增加或減少217,000港元及217,000港元。

截至二零二二年三月三十一日止年度，單獨出現的P/E倍數增加將導致非上市股本投資的公平值計量增加，反之亦然。在P/E倍數增加或減少10%而所有其他變數保持不變之情況，截至二零二二年三月三十一日止年度非上市股本投資的公平值將分別增加或減少23,000港元及23,000港元。

年內估值法並無變動。

截至二零二二年三月三十一日止年度，若干暫停買賣證券已恢復買賣，而該等證券的公平值計量已因此由第三級轉移至第一級。除此以外，於截至二零二三年三月三十一日及二零二二年三月三十一日止年度，公平值層級之間並無公平值計量轉移。

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## 綜合財務報表附註

截至二零二三年三月三十一日止年度

### 7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (b) Fair value measurements (continued)

##### (ii) Reconciliation of Level 3 fair value measurements

As at 1 April 2021	於二零二一年四月一日	1,754
Transfers into level 1 (securities resumed trading)	轉撥至第一級(恢復買賣證券)	(304)
Net gain in profit or loss	於損益賬確認之淨收益	1,849
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	3,299
Net loss in profit or loss	於損益賬確認之淨虧損	(939)
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>2,360</b>

##### (iii) Fair value of the Group's financial assets and financial liability that are not measured at fair value on a recurring basis

The Directors consider that the carrying amounts of financial assets and financial liability recorded at amortised cost in the consolidated financial statements approximate their fair values due to short-term maturities.

### 7. 財務風險管理目標及政策(續)

#### (b) 公平值(續)

##### (ii) 第三級公平值計量之對賬

HK\$'000  
千港元

##### (iii) 並非以經常基準按公平值計量之本集團財務資產及財務負債的公平值

董事認為，由於在短期內到期，於綜合財務報表按攤銷成本列賬之財務資產及財務負債的賬面值與公平值相若。

### 8. REVENUE AND SEGMENT REPORTING

Dividend income from listed equity investment 來自上市股本證券股息收入

No analysis of the Group's revenue and contribution to operating loss for the current and prior years set out by principal activities and geographical markets is provided as the Group has only one single business segment, investment holding and all the consolidated revenue and the consolidated results of the Group are attributable to the performance of the markets in Hong Kong.

No information about major customers has been disclosed as a substantial portion of the Group's income is derived from the Group's investment and the disclosure of information regarding customers would not be meaningful.

### 8. 收入及分部報告

2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>4,584</b>	4,449

由於本集團只有投資控股單一業務，以及本集團所有綜合收入及綜合業績乃源於香港市場，因此並無依據主要業務及地區市場，呈列本集團本年度及往年度之收入及經營虧損。

由於本集團之營運收益絕大部份來自投資回報，所以沒有就主要客戶的資料作出披露及披露主要客戶資料並無意義。

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For the year ended 31 March 2023

## 綜合財務報表附註

截至二零二三年三月三十一日止年度

### 9. (LOSS)/GAIN FROM CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (“FVTPL”)

The following is the analysis of the (loss)/gain from changes in fair value of financial assets at FVTPL of the Group for the years ended 31 March 2023 and 2022. The realised (loss)/gain represents the fair value change of financial assets at FVTPL being disposed of during the reporting period, while the unrealised (loss)/gain represents the changes in fair value of financial assets at FVTPL held by the Group as at the end of the reporting period.

### 9. 按公平值於損益賬列賬之財務資產之公平值變動之(虧損)/收益

以下為本集團截至二零二三年及二零二二年三月三十一日止年度按公平值於損益賬列賬之財務資產之公平值變動之(虧損)/收益分析。已變現(虧損)/收益指報告期內出售按公平值於損益賬列賬之財務資產之公平值變動，而未變現(虧損)/收益指本集團於報告期末持有的按公平值於損益賬列賬之財務資產之公平值變動：

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Listed equity investment	上市股本證券		
– Realised (loss)/gain (Note 24)	– 變現(虧損)/收益(附註24)	(545)	718
– Unrealised loss (Note 24)	– 未變現虧損(附註24)	(11,899)	(2,382)
		<b>(12,444)</b>	(1,664)
Unlisted equity investment	非上市股本證券		
– Unrealised (loss)/gain (Note 24)	– 未變現(虧損)/收益(附註24)	(939)	1,849
		<b>(13,383)</b>	185



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For the year ended 31 March 2023

## 綜合財務報表附註

截至二零二三年三月三十一日止年度

### 10. OTHER INCOME

		<b>2023</b>	2022
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	<b>31</b>	–
Others	其他	<b>–</b>	283
		<b>31</b>	283

### 10. 其他收入

### 11. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

		<b>2023</b>	2022
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Auditors' remuneration	核數師酬金	<b>230</b>	210
Investment management fee paid to a related company (Note 25(a))	支付予關連公司之投資管理費用 (附註25(a))	<b>1,414</b>	1,569
Short-term lease expenses (Note 25(i))	短期租賃費用(附註25(i))	<b>264</b>	264
Staff costs (including directors' remuneration)	員工成本(包括董事酬金)		
– Salaries, bonuses and other benefits	– 工資、獎金和其他福利	<b>1,006</b>	1,047
– Contributions to retirement benefits scheme	– 退休福利計劃供款	<b>25</b>	26
Total staff cost	員工成本總額	<b>1,031</b>	1,073

### 11. 除稅前虧損

除稅前虧損已扣除下列各項：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2023

## 綜合財務報表附註

截至二零二三年三月三十一日止年度

### 12. DIRECTORS' EMOLUMENTS

Directors' remuneration for the years, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

### 12. 董事酬金

根據適用上市規則及公司條例披露之年內董事薪酬披露如下：

		Fees	Discretionary bonuses	Retirement benefits scheme contributions	Total
		袍金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Year ended 31 March 2023</b>	<b>截至二零二三年 三月三十一日止年度</b>				
<b>Executive directors</b>	<b>執行董事</b>				
WONG Yun Kuen ( <i>Chairman</i> )	黃潤權 ( <i>主席</i> )	30	50	1	81
CHENG Wai Lun, Andrew	鄭偉倫	30	50	3	83
CHAU Wai Hing	周偉興	30	50	3	83
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
FUNG Lewis Hung	馮振雄	30	50	-	80
TANG Hon Bui, Ronald	鄧漢標	30	50	-	80
KWOK Ming Fai	郭明輝	30	50	-	80
		<b>180</b>	<b>300</b>	<b>7</b>	<b>487</b>
<b>Year ended 31 March 2022</b>	<b>截至二零二二年 三月三十一日止年度</b>				
<b>Executive directors</b>	<b>執行董事</b>				
WONG Yun Kuen ( <i>Chairman</i> )	黃潤權 ( <i>主席</i> )	30	50	3	83
CHENG Wai Lun, Andrew	鄭偉倫	30	50	3	83
CHAU Wai Hing (appointed on 1 September 2021)	周偉興 (於二零二一年 九月一日獲委任)	18	29	2	49
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
CHAN Chung Yee, Alan (resignation effective from 1 April 2022)	陳宗彙 (於二零二二年 四月一日起辭任)	30	50	-	80
FUNG Lewis Hung	馮振雄	30	50	-	80
TANG Hon Bui, Ronald	鄧漢標	30	50	-	80
KWOK Ming Fai	郭明輝	30	50	-	80
		<b>198</b>	<b>329</b>	<b>8</b>	<b>535</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 12. DIRECTORS' EMOLUMENTS (continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company.

No directors waived or agreed to waive any remuneration during the years ended 31 March 2023 and 2022.

During the years ended 31 March 2023 and 2022, no emoluments were paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office.

### 13. FIVE HIGHEST PAID EMPLOYEES

Four (2022: Four) of the five highest paid individuals were Directors, whose emoluments are included in Note 12.

Details of emoluments of the five highest paid individuals (excluding the Directors) are:

Basic salaries and bonuses	基本薪酬及花紅
Retirement benefits contributions	退休福利供款

During the years ended 31 March 2023 and 2022, no emoluments were paid by the Group to the highest paid individuals (excluding the Directors) as an inducement to join or upon joining the Group or as compensation for loss of office.

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截至二零二三年三月三十一日止年度

### 12. 董事酬金 (續)

上述執行董事酬金就彼等提供有關管理本公司及本集團事務的服務而作出。

上述獨立非執行董事酬金就彼等提供有關管理本公司事務的服務而作出。

截至二零二三年及二零二二年三月三十一日止年度內並無董事已放棄或同意放棄任何酬金。

截至二零二三年及二零二二年三月三十一日止年度，本集團並未向董事支付任何酬金，作為吸引彼等加盟或加盟本集團後之獎勵或作為離職補償。

### 13. 五名最高薪酬人士

五名最高薪酬人士中，四名(二零二二年：四名)為董事，彼等之酬金已載於附註12。

五名最高薪酬人士(不包括董事)之酬金詳情：

	2023 HK\$'000 千港元	2022 HK\$'000 千港元
Basic salaries and bonuses	526	520
Retirement benefits contributions	18	18
	<b>544</b>	<b>538</b>

截至二零二三年及二零二二年三月三十一日止年度，本集團並未向最高薪酬人士(不包括董事)支付任何酬金，作為吸引彼等加盟或加盟本集團後之獎勵或作為離職補償。

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### 13. FIVE HIGHEST PAID EMPLOYEES (continued)

Analysis of the emoluments of the five highest paid individuals (excluding the Directors) by number of individuals and emolument ranges is as follows:

	2023	2022
Nil to HK\$1,000,000	1	1
零至1,000,000港元		

### 14. INCOME TAX EXPENSE

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%.

No provision for the Hong Kong Profits Tax has been made as the Company did not generate any estimated assessable profits arising in Hong Kong during the years ended 31 March 2023 and 2022.

The income tax expense for the years can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 13. 五名最高薪酬人士(續)

五名最高薪酬人士(不包括董事)按人數及酬金範圍分析載列如下:

### 14. 所得稅開支

在香港利得稅的利得稅兩級制下，合資格集團實體將按8.25%的稅率就溢利首2,000,000港元繳納稅項，並將按16.5%的稅率就超過2,000,000港元的溢利繳納稅項。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的劃一稅率繳納稅項。

由於本集團截至二零二三年及二零二二年三月三十一日止年度內沒有產生任何估計應課稅利潤，因此並無就香港利得稅作出任何撥備。

於兩個年度之所得稅開支可與綜合損益及其他全面收益表所載之除稅前虧損對賬如下:

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Loss before taxation	除稅前虧損	(14,433)	(129)
Tax at the statutory income tax rate of 16.5%	以法定所得稅率16.5%計算之稅項	(2,381)	(21)
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(762)	(1,151)
Tax effect of non-deductible expenses	不可扣除開支之稅務影響	2,557	618
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	586	554
<b>Income tax expense</b>	<b>所得稅開支</b>	<b>—</b>	<b>—</b>

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### 15. LOSS PER SHARE

Loss for the year	年度虧損
<b>Number of shares</b>	<b>股數</b>
Weighted average number of ordinary shares for the purpose of basic loss per share	計算每股基本虧損之普通股加權平均股數

No diluted loss per share for the years ended 31 March 2023 and 2022 were presented as there were no potential ordinary shares in issue for both years.

### 16. DIVIDEND

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. 每股虧損

2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>14,433</b>	129
<b>1,271,732,200</b>	1,271,732,200

截至二零二三年及二零二二年三月三十一日止年度均沒有每股攤薄虧損，因為這兩個年度都沒有潛在的已發行普通股。

### 16. 股息

於截至二零二三年三月三十一日止年度並無派付或建議派付股息予本公司普通股股東，亦無於報告期間結算日後建議派付任何股息（二零二二年：無）。

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## 綜合財務報表附註

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### 17. PLANT AND EQUIPMENT

### 17. 機器及設備

		Furniture, fixtures and equipment 傢具、裝置及 設備 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
As 1 April 2021 and 31 March 2022	於二零二一年四月一日及二零二二年三月三十一日	6
Written-off	撇銷	(6)
<b>As 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>–</b>
<b>Accumulated depreciation</b>	<b>累積折舊</b>	
As 1 April 2021 and 31 March 2022	於二零二一年四月一日及二零二二年三月三十一日	6
Written-off	撇銷	(6)
<b>As 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>–</b>
<b>Carrying amount</b>	<b>賬面值</b>	
<b>As 31 March 2022 and 31 March 2023</b>	<b>於二零二二年三月三十一日及二零二三年三月三十一日</b>	<b>–</b>

### 18. AMOUNTS DUE FROM RELATED COMPANIES

### 18. 應收關聯公司之款項

		2023 HK\$'000 千港元	2022 HK\$'000 千港元
<b>Amounts due from related companies:</b>	<b>應收關聯公司之款項：</b>		
Upbest Securities Company Limited ("USCL")	美建證券有限公司(「美建證券」)	246	106
Upbest Investment Company Limited ("UICL")	美建投資有限公司(「美建投資」)	89	209
		<b>335</b>	<b>315</b>

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## 綜合財務報表附註

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### 18. AMOUNTS DUE FROM RELATED COMPANIES (continued)

Maximum balance outstanding during the year:	年內未償還最高結餘：
USCL	美建證券
UICL	美建投資

USCL and UICL are wholly-owned subsidiaries of Upbest Group Limited and are licensed corporations under the Hong Kong Securities and Futures Ordinance. Mr. Cheng Wai Lun, Andrew is the common executive director of the Company and Upbest Group Limited. The balances represent client monies held by them in their normal course of business. The amounts are unsecured, interest-free and have no fixed terms of repayment.

Details of ECL assessment are set out in Note 7(a).

### 18. 應收關聯公司之款項(續)

2023 HK\$'000 千港元	2022 HK\$'000 千港元
329	741
<b>7,309</b>	<b>4,827</b>

美建證券及美建投資均為美建集團有限公司之全資附屬公司，並為香港證券及期貨條例下之持牌法團。鄭偉倫先生為本公司及美建集團有限公司之共同執行董事。結餘指彼等於正常業務過程中持有之客戶資金。有關款項為無抵押、免息及無固定還款期。

預期信貸虧損評估之詳情載於附註7(a)。

### 19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed equity securities	上市股本證券
Unlisted equity securities	非上市股本證券
Market value of listed equity securities	上市股本證券之市值

The equity securities are classified as current assets as the management expects to realise them within twelve months after the reporting period.

For the years ended 31 March 2023 and 2022, the fair value of the listed equity securities is determined based on the quoted market closing price available on the Stock Exchange at the end of the reporting period and the fair value of unlisted equity securities is arrived on the basis of valuation carried out by an independent professional valuer by using market approach. For the valuation method of the financial asset at FVTPL, please refer to Note 7(b).

### 19. 按公平值於損益賬列賬之財務資產

2023 HK\$'000 千港元	2022 HK\$'000 千港元
83,365	97,245
2,360	3,299
<b>85,725</b>	<b>100,544</b>
<b>83,365</b>	<b>97,245</b>

股本證券乃分類為流動資產，原因為管理層預期將於報告期後十二個月變現該等股本證券。

於截至二零二三年及二零二二年三月三十一日止年度，上市股本證券的公平值乃根據報告期末聯交所的市場收市價釐定，而非上市股本證券的公平值乃根據獨立專業估值師採用市場法估值而釐定。有關按公平值於損益賬列賬之財務資產之估值方法，請參閱附註7(b)。

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### 20. CASH AND CASH EQUIVALENTS

Other than the short-term deposit which carries interest at a market rate of 3.28% (2022: N/A), bank balances earn interest at floating rates based on daily bank deposit rates.

All of the Group's cash and cash equivalents are denominated in HK\$. Details of ECL assessment on bank balances are set out in Note 7(a).

### 21. DEFERRED TAXATION

#### Deferred tax assets not recognised

Tax losses

稅項虧損

2023  
HK\$'000  
千港元

2022  
HK\$'000  
千港元

11,866

11,280

At the end of the reporting period, the Group has unused estimated tax losses of HK\$71,922,000 (2022: HK\$68,369,000) available for offsetting against future taxable profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. The tax losses do not expire under current tax legislation.

於報告期末，本集團有可供抵銷未來應課稅溢利之未動用估計稅項虧損71,922,000港元（二零二二年：68,369,000港元）。由於未能預測未來之溢利來源，故並無就該等虧損確認遞延稅項資產。根據現行稅法，稅項虧損不會到期。

### 22. SHARE CAPITAL

#### Authorised ordinary shares:

At 1 April 2021, 31 March 2022 and  
31 March 2023

#### 法定普通股：

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

Nominal value per share 每股面值 HK\$	Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
---	------------------------------------	--

0.01 2,000,000,000

20,000

#### Issued and fully paid ordinary shares:

At 1 April 2021, 31 March 2022 and  
31 March 2023

#### 已發行及繳足普通股：

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

0.01 1,271,732,200

12,717



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### 23. NET ASSET VALUE PER SHARE

The calculation of net asset value per share is based on the net assets of the Group amounted to HK\$90,124,000 (2022: HK\$104,557,000) and 1,271,732,200 (2022: 1,271,732,200) ordinary shares in issue as at 31 March 2023.

### 23. 每股資產淨值

每股資產淨值乃根據本集團資產淨值為90,124,000港元(二零二二年: 104,557,000港元)及於二零二三年三月三十一日之已發行普通股1,271,732,200股(二零二二年: 1,271,732,200股)計算。

### 24. PARTICULARS OF SIGNIFICANT INVESTMENT HELD BY THE GROUP

Particulars of investment held by the Group as at 31 March 2023 disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

### 24. 本集團持有之主要投資之詳情

根據上市規則第21章披露之本集團於二零二三年三月三十一日持有之投資詳情如下:

Name of investee companies	Proportion of investee's capital owned	Cost	Fair value	Disposal consideration	Disposal cost/ carrying amount of investment	Realised gain (loss) for the year	Unrealised gain (loss) for the year	Dividend received during the year	Net assets attributable to the investment
投資公司名稱	擁有之投資公司資本比例	成本	公平值	出售代價	投資之出售成本/賬面值	年度已變現收益(虧損)	年度未變現收益(虧損)	年內已收股息	投資應佔資產淨值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (附註9) (附註9)	HK\$'000 千港元 (附註9) (附註9)	HK\$'000 千港元 (附註8) (附註8)	HK\$'000 千港元
<i>Listed equity investment</i> <i>上市股本投資</i>									
PCCW Limited 電訊盈科有限公司	0.0749%	42,708	22,737	-	-	-	(2,900)	2,147	9,566
Bank of China Limited 中國銀行股份有限公司	0.0016%	15,995	14,087	7,620	(8,190)	(570)	(413)	1,065	46,653
Kwong Man Kee Group Limited 鄭文記集團有限公司	4.9985%	9,421	11,396	-	-	-	(300)	149	5,851
MTR Corporation Limited 香港鐵路有限公司	0.0030%	7,920	6,956	-	-	-	(827)	263	5,331
Harbour Equine Holdings Limited (formerly known as "Shen You Holdings Limited") 維港育馬控股有限公司 (前稱「申育控股有限公司」)	4.1190%	6,404	5,898	-	-	-	(2,444)	-	2,798
Bank of Communications Co., Ltd. 交通銀行股份有限公司	0.0009%	3,591	3,458	-	-	-	(384)	260	11,158
JBB Builders International Limited	0.9288%	2,180	1,951	-	-	-	(604)	-	2,356
China Construction Bank Corporation 中國建設銀行股份有限公司	0.0002%	2,696	2,647	6,033	(6,186)	(153)	(72)	197	6,843
CK Hutchison Holdings Limited 長江和記實業有限公司	0.0013%	4,590	2,435	-	-	-	(443)	134	8,450
Xinjiang Xinxin Mining Industry Co. Ltd. 新疆新鑫礦業股份有限公司	0.0724%	14,359	2,208	-	-	-	(32)	-	3,499

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### 24. PARTICULARS OF SIGNIFICANT INVESTMENT HELD BY THE GROUP (continued)

Particulars of investment held by the Group as at 31 March 2023 disclosed pursuant to Chapter 21 of the Listing Rules are as follows: (continued)

Name of investee companies	Proportion of investee's capital owned 擁有之投資公司資本比例	Cost	Fair value	Disposal consideration	Disposal cost/ carrying amount of investment	Realised gain (loss) for the year	Unrealised gain (loss) for the year	Dividend received during the year	Net assets attributable to the investment
投資公司名稱		成本 HK\$'000 千港元	公平值 HK\$'000 千港元	出售代價 HK\$'000 千港元	投資之出售 成本/賬面值 HK\$'000 千港元	年度已變現 收益(虧損) HK\$'000 千港元 (Note 9) (附註9)	年度未變現 收益(虧損) HK\$'000 千港元 (Note 9) (附註9)	年內 已收股息 HK\$'000 千港元 (Note 8) (附註8)	投資應佔 資產淨值 HK\$'000 千港元
Other listed equity investment 其他上市股本投資				7,221	-	178	(3,480)	369	
				20,874		(545)	(11,899)	4,584	
<i>Unlisted equity investment</i> 非上市股本投資									
Guangdong Jingyeng Aquaculture Company Limited 廣州市金洋水產養殖有限公司	1.60%	4,220	2,360	-	-	-	(939)	-	4,022

Particulars of investment held by the Group as at 31 March 2022 disclosed pursuant to Chapter 21 of the Listing Rules are as follows:

Name of investee companies	Proportion of investee's capital owned 擁有之投資公司資本比例	Cost	Fair value	Disposal consideration	Disposal cost/ carrying amount of investment	Realised gain for the year	Unrealised gain (loss) for the year	Dividend received during the year	Net assets attributable to the investment
投資公司名稱		成本 HK\$'000 千港元	公平值 HK\$'000 千港元	出售代價 HK\$'000 千港元	投資之出售 成本/賬面值 HK\$'000 千港元	年度已變現 收益 HK\$'000 千港元 (Note 9) (附註9)	年度未變現 收益(虧損) HK\$'000 千港元 (Note 9) (附註9)	年內 已收股息 HK\$'000 千港元 (Note 8) (附註8)	投資應佔 資產淨值 HK\$'000 千港元
<i>Listed equity investment</i> 上市股本投資									
PCCW Limited 電訊盈科有限公司	0.0750%	42,708	25,637	-	-	-	232	1,866	11,612
Bank of China Limited 中國銀行股份有限公司	0.0016%	17,929	14,490	-	-	-	874	978	46,144
Kwong Man Kee Group Limited 鄭文記集團有限公司	4.9985%	9,421	11,696	5	(5)	-	(1,050)	297	5,219

### 24. 本集團持有之主要投資之詳情(續)

根據上市規則第21章披露之本集團於二零二三年三月三十一日持有之投資詳情如下：  
(續)

根據上市規則第21章披露之本集團於二零二二年三月三十一日持有之投資詳情如下：

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### 24. PARTICULARS OF SIGNIFICANT INVESTMENT HELD BY THE GROUP (continued)

Particulars of investment held by the Group as at 31 March 2022 disclosed pursuant to Chapter 21 of the Listing Rules are as follows: (continued)

Name of investee companies	Proportion of investee's capital owned 擁有之投資公司資本比例	Cost	Fair value	Disposal consideration	Disposal cost/ carrying amount of investment	Realised gain for the year	Unrealised gain (loss) for the year	Dividend received during the year	Net assets attributable to the investment
投資公司名稱		成本 HK\$'000 千港元	公平值 HK\$'000 千港元	出售代價 HK\$'000 千港元	投資之出售 成本/賬面值 HK\$'000 千港元	年度已變現 收益 HK\$'000 千港元 (附註9) (附註9)	年度未變現 收益(虧損) HK\$'000 千港元 (附註9) (附註9)	年內 已收股息 HK\$'000 千港元 (附註8) (附註8)	投資應佔 資產淨值 HK\$'000 千港元
Harbour Equine Holdings Limited (formerly known as "Shen You Holdings Limited") 維港育馬控股有限公司 (前稱「申酋控股有限公司」)	4.1190%	6,404	8,342	-	-	-	590	-	3,780
MTR Corporation Limited 香港鐵路有限公司	0.0030%	7,920	7,783	-	-	-	(312)	225	5,401
Gemilang International Limited 彭順國際有限公司	1.9061%	4,154	3,450	-	-	-	(862)	238	2,846
China Construction Bank Corporation 中國建設銀行股份有限公司	0.0002%	2,972	3,063	-	-	-	84	7	6,415
Ausupreme International Holdings Limited 澳至尊國際控股有限公司	1.7520%	3,411	2,964	2,159	(2,008)	151	61	18	2,927
CK Hutchison Holdings Limited 長江和記實業有限公司	0.0013%	4,590	2,878	-	-	-	(220)	124	8,375
Bank of Communications Co., Ltd. 交通銀行股份有限公司	0.0014%	2,558	2,810	3,740	(3,465)	275	335	408	16,786
Other listed equity investment 其他上市股本投資				4,492	-	292	(2,114)	288	
				10,396		718	(2,382)	4,449	
<i>Unlisted equity investment</i> 非上市股本投資									
Guangdong Jingyeng Aquaculture Company Limited 廣州市金洋水產養殖有限公司	1.60%	4,220	3,299	-	-	-	1,849	-	4,366

For listed equity investment, the net assets attributable to the investment are based on the latest published financial information of the relevant investment. For unlisted equity investment, the net assets attributable to the investment are based on the latest financial statements or management accounts of the relevant investment.

### 24. 本集團持有之主要投資之詳情 (續)

根據上市規則第21章披露之本集團於二零二二年三月三十一日持有之投資詳情如下：  
(續)

就上市股本投資而言，投資項目應佔資產淨值乃以相關投資項目刊發之最新財務資料為依據。就非上市股本投資而言，投資項目應佔資產淨值乃以相關投資項目之最新財務報表或管理賬目為依據。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2023

## 綜合財務報表附註

截至二零二三年三月三十一日止年度

### 25. CONNECTED AND RELATED PARTY TRANSACTIONS

During the year, saved as disclosed in elsewhere of the consolidated financial statements, the Group entered into the following material balances and transactions with related parties:

### 25. 關連及關聯人士交易

於本年度，除綜合財務報表其他部份所披露外，本集團有以下與關聯人士之重大結餘及交易：

			2023	2022
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Investment management fee paid to Upbest Assets Management Limited ("UAML")	支付投資管理費予美建管理有限公司(「美建管理」)	(a), (j)	1,414	1,569
Performance fee payable to UAML	應付表現費予美建管理	(a), (j)	-	-
Brokerage commission paid to USCL	支付經紀佣金予美建證券	(b), (j)	101	33
Handling fee for dividend collection paid to USCL	支付股息徵收手續費予美建證券	(c), (j)	23	22
Commission paid to Upbest Bullion Company Limited	支付佣金予美建金業有限公司	(d), (j)	-	-
Storage fee paid to Upbest Bullion Company Limited	支付存倉費予美建金業有限公司	(e), (j)	-	6
Interest paid to UICL	支付利息予美建投資	(f), (j)	-	-
Interest paid to Upbest Gold and Silver Trading Limited	支付利息予美建金銀貿易有限公司	(g), (j)	-	-
Custodian fee paid to OCBC Wing Hang Bank Limited	支付託管費予華僑永亨銀行有限公司	(h)	60	60
Short-term lease expenses to Champion Assets Limited	支付短期租賃開支予協緯有限公司	(i), (j)	264	264

#### Notes:

- (a) The Company and UAML as investment manager had entered into the investment management agreement dated 25 January 2019 ("2019 Investment Management Agreement") and agreed that UAML provides assets management services to the Company for a period of three years commencing from 1 April 2019 to 31 March 2022. The annual caps for the investment management fee and performance fee for the financial years ended 31 March 2020, 2021 and 2022 are HK\$8,600,000, HK\$9,100,000 and HK\$9,600,000 respectively. It was expected that the total investment management fee and performance fee will be less than HK\$10 million per annum and all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the 2019 Investment Management Agreement are less than 25%. Thus, the transaction contemplated under the 2019 Investment Management Agreement is considered to be a de-minimis transaction for the Company pursuant to Rule 14A.76 of the Listing Rules and is exempted from annual review, all disclosure and shareholders' approval requirements.

#### 附註：

- (a) 本公司與美建管理，為投資經理，於二零一九年一月二十五日就由美建管理提供本公司關於資產管理服務簽訂了為期三年的投資管理協議(「二零一九年投資管理協議」)，由二零一九年四月一日開始至二零二二年三月三十一日終止。截至二零二零年、二零二一年及二零二二年三月三十一日止財政年度之投資管理費及表現費年度上限分別為8,600,000港元、9,100,000港元及9,600,000港元。預期投資管理費及表現費總額將少於每年10,000,000港元及有關二零一九年投資管理協議之所有適用百分比率(定義見上市規則第14.07條)均低於25%。因此，根據上市規則第14A.76條，二零一九年投資管理協議項下擬進行的交易被視為本公司符合最低豁免規定水平的交易，並獲豁免遵守年度審核、全面披露及股東批准之規定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2023

## 綜合財務報表附註

截至二零二三年三月三十一日止年度

### 25. CONNECTED AND RELATED PARTY TRANSACTIONS

(continued)

Notes: (continued)

(a) (continued)

The Company and UAML entered into a new investment management agreement dated 26 January 2022 ("2022 Investment Management Agreement") and agreed that UAML provides assets management services to the Company for a period of three years commencing from 1 April 2022 to 31 March 2025. The annual caps for the investment management fee and performance fee for the financial years ended 31 March 2023, 2024 and 2025 are HK\$6,100,000, HK\$6,200,000 and HK\$6,300,000 respectively. These continuing connected transactions were approved at the extraordinary general meeting of the shareholders held on 29 April 2022.

Pursuant to the 2019 Investment Management Agreement and the 2022 Investment Management Agreement, monthly investment management fee is payable by the Company in advance and amounts to 1.5% per annum of the net asset value as at the immediately preceding valuation date on the basis of the actual number of days in the relevant calendar month over a year of 365 days. In addition to the management fee, provided that the net asset value as at the end of the relevant financial year exceeds the higher of (i) the net asset value as at the end of the reference year; and (ii) the net asset value as at the end of the most recent financial year after the reference year (the "High Watermark"), a performance fee will be paid. The Company will pay UAML the performance fee for the relevant financial year in HK\$ equal to 20% of the amount by which the net asset value as at the end of the relevant financial year exceed the High Watermark.

The investment management fee has been included under administrative and other operating expenses. There was no performance fee for the financial years ended 31 March 2023 and 2022.

### 25. 關連及關聯人士交易 (續)

附註：(續)

(a) (續)

本公司與美建管理簽訂日期為二零二二年一月二十六日之新投資管理協議（「二零二二年投資管理協議」），當中同意美建管理向本公司提供資產管理服務，由二零二二年四月一日起至二零二五年三月三十一日止，為期三年。截至二零二三年、二零二四年及二零二五年三月三十一日止財政年度之投資管理費及表現費之建議年度上限分別為6,100,000港元、6,200,000港元及6,300,000港元。此等持續關連交易已於二零二二年四月二十九日舉行之股東特別大會上獲批准。

根據二零一九年投資管理協議及二零二二年投資管理協議，每月之投資管理費乃由本公司預先支付並按本集團估值日之資產淨值1.5%之年利率及有關曆月實際日數除以全年365日之基準計算，前提是截至相關財政年度止的資產淨值如超過以下各項：(i) 參考年度止的資產淨值；及(ii) 參考年度後最近一個支付表現費之財政年度的資產淨值（「高水位」）。本公司將向美建管理支付相關財政年度的表現費（相當於相關財政年度止的資產淨值超過高水位金額的20%）。

投資管理費已包括在行政及其他經營支出內。截至二零二三年及二零二二年三月三十一日止財政年度沒有表現費。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2023

## 綜合財務報表附註

截至二零二三年三月三十一日止年度

### 25. CONNECTED AND RELATED PARTY TRANSACTIONS

(continued)

Notes: (continued)

- (b) The Company and four of its subsidiaries and USCL had separately entered into the securities brokerage supplemental agreements dated 25 January 2019 ("2019 Securities Brokerage Supplemental Agreements") in relation to the provision of securities brokerage services and agreed that the respective relevant original agreements will be extended for a period of three years commencing from 1 April 2019 to 31 March 2022. It was expected that the annual brokerage commission in respect of the 2019 Securities Brokerage Supplemental Agreements will be less than HK\$3,000,000 per annum and all the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) are less than 5%. Thus, the transaction contemplated under the 2019 Securities Brokerage Supplemental Agreements is considered to be a de-minimis transaction pursuant to Rule 14A.76 of the Listing Rules.

The Company and six of its subsidiaries and USCL have entered into the securities brokerage supplemental agreement dated 26 January 2022 ("2022 Securities Brokerage Supplemental Agreements") and agreed that the respective relevant original agreement will be extended from the period of 1 April 2022 to 31 March 2025. The annual cap regarding the securities brokerage service for each of the financial years ended 31 March 2023, 2024 and 2025 is HK\$800,000. Although the annual caps for the brokerage commission in respect of the 2022 Securities Brokerage Supplemental Agreements are less than HK\$3,000,000 per annum, one of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) is more than 5% but less than 25%, the transaction contemplated under 2022 Securities Brokerage Supplemental Agreements is subject to annual review and announcement requirement but exempt from the circular and shareholders' approval requirements.

Brokerage commission fee is charged at 0.25%, the prevailing market rate, on the value of the transactions.

- (c) Handling fee for dividend collection is charged by USCL at a minimum of HK\$30 or 0.5% per transaction amount, whichever is higher.
- (d) Bullion commission is charged at a range from US\$10 to US\$50 per transaction.
- (e) Storage fee for precious metals trading is charged at US\$2 per day.

### 25. 關連及關聯人士交易 (續)

附註：(續)

- (b) 本公司與其四間附屬公司與美建證券分別就有關提供證券經紀服務於二零一九年一月二十五日簽訂證券經紀補充協議（「二零一九年證券經紀補充協議」）並同意將分別之相關原協議延長時期三年由二零一九年四月一日至二零二二年三月三十一日止。預期二零一九年證券經紀補充協議之年度經紀佣金將少於每年3,000,000港元及所有適用百分比率（定義見上市規則第14.07條）均低於5%。因此，根據上市規則第14A.76條，二零一九年證券經紀補充協議項下擬進行的交易被視為符合最低豁免規定水平的交易。

本公司與其六間附屬公司與美建證券簽訂日期為二零二二年一月二十六日之證券經紀補充協議（「二零二二年證券經紀補充協議」）並同意將分別之相關原協議延長由二零二二年四月一日至二零二五年三月三十一日止。截至二零二三年、二零二四年及二零二五年三月三十一日止財政年度各年的證券經紀服務年度上限為800,000港元。儘管二零二二年證券經紀補充協議之經紀佣金之年度上限每年少於3,000,000港元，其中一項適用百分比率（定義見上市規則第14.07條）超過5%但低於25%，根據二零二二年證券經紀補充協議擬進行的交易須遵守年度審閱和公告要求，但獲豁免遵守通函及股東批准規定。

經紀佣金收費為交易價值之0.25%，為普遍的市場費率。

- (c) 美建證券就股息徵收手續費的最低收費為30港元或每筆交易金額之0.5%（以較高者為準）。
- (d) 貴金屬買賣佣金徵收為每宗交易介乎10美元至50美元。
- (e) 貴金屬交易存倉費為每日2美元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2023

### 25. CONNECTED AND RELATED PARTY TRANSACTIONS

(continued)

Notes: (continued)

- (f) The Company and two of its subsidiaries had separately entered into the financial assistance supplemental agreements dated 25 January 2019 ("2019 Financial Assistance Supplemental Agreements") with UICL in relation to the provision of securities margin financing service. According to the 2019 Financial Assistance Supplemental Agreements, the respective relevant original agreements are further extended for a period of three years commencing from 1 April 2019 to 31 March 2022. The agreements are subject to renewal by written supplemental agreements between the contracting parties. The annual caps for the financial assistance under the 2019 Financial Assistance Supplemental Agreements and the 2019 Precious Metal Supplemental Agreement (as defined in Note 25(g)) for each of the three years ending 31 March 2022 were set at HK\$64,000,000. These continuing connected transactions were approved at the extraordinary general meeting of the shareholders held on 26 March 2019.

The Company and those two subsidiaries have separately entered into the financial assistance supplemental agreements dated 26 January 2022 ("2022 Financial Assistance Supplemental Agreements") with UICL and agreed that the respective relevant original agreements will be extended for a period commencing from 1 April 2022 to 31 March 2025 and is subject to renewal by written supplemental agreements between the contract parties. The annual caps for the financial assistance under the 2022 Financial Assistance Supplemental Agreements for each of the three financial years ending 31 March 2025 are set at HK\$46,000,000. These continuing connected transactions were approved at the extraordinary general meeting of the shareholders held on 29 April 2022.

The securities margin financing services interest rate is charged at 4.25% above the prime rate per annum and the provision of Initial Public Offering ("IPO") financing at an interest rate from 0.20% to 1.5% per annum above the borrowing costs of UICL.

There were no interests for the securities margin financing services and IPO financing services for the years ended 31 March 2023 and 2022.

## 綜合財務報表附註

截至二零二三年三月三十一日止年度

### 25. 關連及關聯人士交易 (續)

附註：(續)

- (f) 本公司及其兩間附屬公司與美建投資分別就提供證券孖展融資服務於二零一九年一月二十五日簽訂財務資助補充協議（「二零一九年財務資助補充協議」）。根據二零一九年財務資助補充協議，相關的原始協議再次延續期限三年由二零一九年四月一日至二零二二年三月三十一日。協議雙方可以書面補充協議更新此協議。截至二零二二年三月三十一日止三個年度各年之二零一九年財務資助補充協議及二零一九年貴金屬補充協議（定義見附註25(g)）項下之財務資助之年度上限乃訂為64,000,000港元。這些持續關連交易已於二零一九年三月二十六日舉行之股東特別大會上獲批准。

本公司及該兩間附屬公司與美建投資於二零二二年一月二十六日簽訂財務資助補充協議（「二零二二年財務資助補充協議」）並同意相關的原始協議將延續期限由二零二二年四月一日至二零二五年三月三十一日。協議雙方可以書面補充協議更新此協議。截至二零二五年三月三十一日止三個財政年度各年之二零二二年財務資助補充協議項下之財務資助之年度上限乃訂為46,000,000港元。這些持續關連交易已於二零二二年四月二十九日舉行之股東特別大會上獲批准。

證券孖展融資服務年利率收費為最優惠利率之上加4.25%，而為首次公開招股融資提供借貸利率為美建投資之借貸成本加年利率0.20%至1.5%。

截至二零二三年及二零二二年三月三十一日止年度，並無證券孖展融資服務及首次公開招股融資的利息。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2023

## 綜合財務報表附註

截至二零二三年三月三十一日止年度

### 25. CONNECTED AND RELATED PARTY TRANSACTIONS

(continued)

Notes: (continued)

- (g) A subsidiary of the Company has entered into the precious metal supplemental agreement dated 25 January 2019 ("2019 Precious Metal Supplemental Agreement") with Upbest Gold and Silver Trading Limited ("UGS") in relation to the provision of precious metal margin financing service by UGS to the subsidiary. According to the 2019 Precious Metal Supplemental Agreement, the subsidiary and UGS agreed that the term for the Precious Metal Financial Assistance Agreement will be extended for a period of three years commencing from 1 April 2019 to 31 March 2022 and is subject to renewal by written supplemental agreement between the contract parties. The annual caps for the financial assistance under the 2019 Financial Assistance Supplemental Agreements and the 2019 Precious Metal Supplemental Agreement for each of the three years ending 31 March 2022 were set at HK\$64,000,000. These continuing connected transactions were approved at the extraordinary general meeting of the shareholders held on 26 March 2019.

Pursuant to the 2019 Precious Metal Supplemental Agreement, the interest rate for the precious metal financing service was from 0.25% to 0.50% per annum above the borrowing costs of UGS for call position. In respect of put position, the interest rate would be 0.25% to 0.50% per annum on top of the borrowing costs of UGS (if any) provided that if UGS would receive any interest from its supplier(s), the subsidiary may set off such financing fee against the interest received by UGS from its supplier(s). For avoidance of doubt, any remaining interest received by UGS from its supplier(s) after such setoff in respect of such put position will be paid to the subsidiary.

There was no interest for the precious metal financing service for the year ended 31 March 2022.

The subsidiary of the Company and UGS have not further extended the terms of the 2019 Precious Metal Financial Assistance Agreement in relation to the provision of precious metal margin financing service by UGS to the subsidiary of the Company upon its expiry on 31 March 2022.

- (h) Pursuant to a custodian agreement dated 22 December 1999, between the Group and a custodian, the custodian agrees to provide securities custodian services to the Group including the safe custody of the Group's securities and the settlement of the securities of the Group, the collection of dividends and other entitlements on behalf of the Group. The appointment of the custodian commenced on the date of commencement of trading of the Company's shares on the Stock Exchange and will continue in force until it is terminated by either party giving a written notice to the other party at any time. The custodian is regarded as a connected person of the Company under Rule 21.13 of the Listing Rules, but the custodian fee falls below the de-minimis threshold under Rule 14A of the Listing Rules.

### 25. 關連及關聯人士交易(續)

附註：(續)

- (g) 本公司旗下一間附屬公司與美建金銀貿易有限公司(「美建金銀」)就由美建金銀提供予該附屬公司之貴金屬孖展融資服務於二零一九年一月二十五日簽訂貴金屬補充協議(「二零一九年貴金屬補充協議」)。根據二零一九年貴金屬補充協議，該附屬公司與美建金銀同意有關貴金屬財務資助協議之年期將延長三年由二零一九年四月一日開始至二零二二年三月三十一日終止，並且可以雙方書面補充協議更新。截至二零二二年三月三十一日止三個年度各年之二零一九年財務資助補充協議及二零一九年貴金屬補充協議項下之財務資助之年度上限乃訂為64,000,000港元。這些持續關連交易已於二零一九年三月二十六日舉行之股東特別大會上獲批准。

根據二零一九年貴金屬補充協議，購買合約之貴金屬融資服務利率分別為美建金銀之借貸成本上浮年利率0.25%至0.50%。有關沽出合約，利率為美建金銀借貸成本上浮年利率0.25%至0.50% (如有)。倘若美建金銀有收取供應商的利息，附屬公司能以該利息收入和該需付融資費用對銷。為釋疑慮，任何美建金銀向供應商收取的利息，在與相關沽出合約所收取的利息對銷後餘額需要支付予附屬公司。

截至二零二二年三月三十一日止年度並無貴金屬財務資助服務的利息。

本公司之附屬公司與美建金銀不會就美建金銀向本公司之附屬公司與提供貴金屬孖展融資服務有關的二零一九年貴金屬財務資助協議的條款作進一步延長，該協議於二零二二年三月三十一日屆滿。

- (h) 根據本集團與託管人於一九九九年十二月二十二日訂立之託管協議，託管人同意向本集團提供證券託管服務，包括本集團證券之妥善託管、本集團證券之結算、代表本集團領取股息及其他權益。託管人之委任期限自本公司股份於聯交所開始買賣日期起生效，並將持續有效，直至任何一方於任何時候以書面通知另一方予以終止為止。根據上市規則第21.13條，託管人被視為本公司之關連人士，但根據上市規則第14A章，託管費低於最低豁免規定水平。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2023

## 綜合財務報表附註

截至二零二三年三月三十一日止年度

### 25. CONNECTED AND RELATED PARTY TRANSACTIONS

(continued)

Notes: (continued)

- (i) The Company has entered into tenancy agreements with Champion Assets Limited since 1 January 2011.

On 1 April 2021, the tenancy agreement commenced on 1 April 2021 with a term of one year has been signed. The total rent paid during the year ended 31 March 2022 amounted to HK\$264,000.

On 1 April 2022, the tenancy agreement commenced on 1 April 2022 with a term of one year has been signed. The total rent paid during the year ended 31 March 2023 amounted to HK\$264,000.

The transactions were carried out at an amount agreed by both parties. Fung Fai Growth Limited, a substantial shareholder of the Group, is wholly-owned by Cheng's Family Trust. Interested beneficiaries of the Cheng's Family Trust include Mr. Cheng Wai Lun, Andrew and Mr. Cheng Kai Ming, Charles, while Mr. Cheng Kai Ming, Charles also has a beneficial interest in Champion Assets Limited.

- (j) Fung Fai Growth Limited, an investment holding company, holds approximately 26.74% of the equity interest of the Company. CCAA Group Limited, an investment company, holds approximately 74.29% of the equity interest in Upbest Group Limited. The ultimate beneficial owner of Fung Fai Growth Limited and CCAA Group Limited is Cheng's Family Trust. Interested beneficiaries of the Cheng's Family Trust include Mr. Cheng Wai Lun, Andrew, who is the executive director of the Company and Upbest Group Limited. UAML, USCL, Upbest Bullion Company Limited, UICL and UGS are wholly-owned subsidiaries of Upbest Group Limited, a company incorporated in the Cayman Islands with limited liability and with its shares listed on the Stock Exchange.

The above transactions were carried out in the normal course of the Group's business on terms mutually agreed between the parties.

### 25. 關連及關聯人士交易 (續)

附註：(續)

- (i) 本公司與協緯有限公司簽署一份租賃協議，於二零一一年一月一日起生效。

於二零二一年四月一日，簽署一份為期一年之租賃協議，於二零二一年四月一日起生效。截至二零二二年三月三十一日止年度之已付租金總額為264,000港元。

於二零二二年四月一日，簽署一份為期一年之租賃協議，於二零二二年四月一日起生效。截至二零二三年三月三十一日止年度已支付的租金總額為264,000港元。

交易之金額由雙方同意協定。Fung Fai Growth Limited (本公司之主要股東) 乃由鄭氏家族信託全資擁有。鄭氏家族信託之受益人為鄭偉倫先生及鄭啟明先生。而鄭啟明先生亦擁有協緯有限公司的實益權益。

- (j) 投資控股公司Fung Fai Growth Limited持有本公司約26.74%股權。投資公司CCAA Group Limited持有美建集團有限公司約74.29%股權。Fung Fai Growth Limited及CCAA Group Limited之最終實益擁有人為鄭氏家族信託。鄭氏家族信託之受益人包括鄭偉倫先生，彼為本公司及美建集團有限公司之執行董事。美建管理、美建證券、美建金業有限公司、美建投資及美建金銀均為美建集團有限公司(於開曼群島註冊成立之有限公司，其股份於聯交所上市)之全資附屬公司。

以上交易乃以本集團一般業務情況及由訂約人互相同意之條款所協定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2023

## 綜合財務報表附註

截至二零二三年三月三十一日止年度

### 26. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 26. 本公司財務狀況表

		<b>2023</b>	2022
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	<b>85,479</b>	97,962
<b>Current assets</b>	<b>流動資產</b>		
Amount due from a related company	應收一間關聯公司款項	<b>48</b>	40
Financial assets at FVTPL	按公平值於損益賬列賬之		
	財務資產	<b>238</b>	272
Cash and cash equivalents	現金及現金等價物	<b>609</b>	662
		<b>895</b>	974
<b>Current liability</b>	<b>流動負債</b>		
Accruals	應付費用	<b>231</b>	241
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>664</b>	733
<b>Net assets</b>	<b>資產淨值</b>	<b>86,143</b>	98,695
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	<b>12,717</b>	12,717
Reserves (Note)	儲備(附註)	<b>73,426</b>	85,978
<b>Total equity</b>	<b>總權益</b>	<b>86,143</b>	98,695

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 20 June 2023 and is signed on its behalf by:

本公司之財務狀況表已獲董事會於二零二三年六月二十日批准及授權發出，並由以下人士代表簽署：

**Wong Yun Kuen**  
Executive Director  
執行董事  
黃潤權

**Cheng Wai Lun, Andrew**  
Executive Director  
執行董事  
鄭偉倫

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2023

## 綜合財務報表附註

截至二零二三年三月三十一日止年度

### 26. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(continued)

Note:

### 26. 本公司財務狀況表(續)

附註：

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus* 實繳盈餘* HK\$'000 千港元 (Note) (附註)	Accumulated losses 累積虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	107,217	4,188	(22,185)	89,220
Loss and total comprehensive expenses for the year	本年度虧損及全面開支總額	-	-	(3,242)	(3,242)
At 31 March 2022	於二零二二年三月三十一日	107,217	4,188	(25,427)	85,978
Loss and total comprehensive expenses for the year	本年度虧損及全面開支總額	-	-	(12,552)	(12,552)
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>107,217</b>	<b>4,188</b>	<b>(37,979)</b>	<b>73,426</b>

\* The contributed surplus represents the difference between the underlying net assets of the subsidiaries acquired by the Company and the nominal amount of the share capital issued by the Company during IPO reorganisation.

\* 繳入盈餘代表本公司收購的附屬公司的相關資產淨值與本公司在首次公開招股重組時發行的股本面值之間的差額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2023

## 綜合財務報表附註

截至二零二三年三月三十一日止年度

### 27. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Subsidiaries of the Company as at 31 March 2023 and 2022 were as follows:

### 27. 主要附屬公司詳情

於二零二三年及二零二二年三月三十一日之本公司附屬公司如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and fully paid ordinary share capital 已發行及繳足股款之普通股本	Percentage of equity interest and voting power held by the Company 本公司持有股權及投票權百分比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Best Idea Development Limited	British Virgin Islands ("BVI") 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Blaze Light Investment Limited	BVI 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Cyber Features Limited	BVI 英屬處女群島	US\$1 美元1元	–	100	Investment holding 投資控股
Effort Assets Limited	Samoa 薩摩亞	US\$1 美元1元	100	–	Investment holding 投資控股
Flavor Luck Holdings Limited	BVI 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Loyal Grace Investments Limited 忠彩投資有限公司	BVI 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Lucky Joy Investments Limited	BVI 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Marine Assets Holding Limited	BVI 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Profit Mind Group Limited	BVI 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Rich Express Holdings Limited 豐達控股有限公司	BVI 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
Super Idea International Limited	BVI 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
UBA Development Limited	BVI 英屬處女群島	US\$1 美元1元	100	–	Investment holding 投資控股
UBA Financial Trading Limited	Hong Kong 香港	HK\$2 港元2元	50	50	Investment holding 投資控股

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2023

## 綜合財務報表附註

截至二零二三年三月三十一日止年度

### 27. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Subsidiaries of the Company as at 31 March 2023 and 2022 were as follows: (continued)

### 27. 主要附屬公司詳情 (續)

於二零二三年及二零二二年三月三十一日之本公司附屬公司如下：(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and fully paid ordinary share capital 已發行及繳足股款之普通股	Percentage of equity interest and voting power held by the Company 本公司持有股權及投票權百分比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
UBA Gold Investment Limited	Samoa 薩摩亞	US\$1 美元1元	100	-	Bullion trading 貴金屬買賣
UBA Technologies Holdings Limited	BVI 英屬處女群島	US\$1 美元1元	100	-	Investment holding 投資控股
UBA Venture Limited	BVI 英屬處女群島	US\$1 美元1元	100	-	Investment holding 投資控股
Water Resource Holding Limited	BVI 英屬處女群島	US\$1 美元1元	100	-	Investment holding 投資控股
Water Resource Hong Kong Limited	Hong Kong 香港	HK\$1 港元1元	-	100	Investment holding 投資控股

None of the subsidiaries had any debt securities outstanding at the end of the reporting period or at any time during the year.

各附屬公司在報告期結束時或在本年度任何時間內並無任何尚未償還之債務證券。

### 28. EVENTS AFTER THE REPORTING PERIOD

There is no significant event took place subsequent to the end of the reporting period.

### 28. 報告期後事件

於報告期末後並無發生任何重大事件。

### 29. APPROVAL AND AUTHORISATION FOR ISSUE OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 20 June 2023.

### 29. 批准及授權發出綜合財務報表

綜合財務報表已獲董事會於二零二三年六月二十日批准及授權發出。



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