CHINA INVESTMENT DEVELOPMENT LIMITED
中 國 投 資 開 發 有 限 公 司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(於開曼群島註冊成立並於百慕達續存之有限公司)

Stock Code 股份代號: 204

ANNUAL REPORT
年報 2023

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公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Cheong Yee
Mr. Chan Yiu Pun Clement

Non-executive Directors

Mr. Han Zhenghai *(appointed as Chairman of the Board on 7 September 2022)*
Ms. Li Jiangtao *(resigned on 6 April 2022)*
Mr. Deng Dongping
Mr. Liu Lihan
Mr. Gao Yun *(resigned on 7 September 2022)*
Mr. Zhu Zhikun
Mr. Zhang Junze *(appointed on 27 July 2022 and resigned on 17 November 2022)*
Mr. Lyu Ping *(appointed on 7 November 2022)*
Ms. Mo Xiuping *(re-designated on19 April 2023)*

Independent Non-executive Directors

Ms. Mo Li
Mr. Kan Yat Kit *(resigned on 6 April 2022)*
Mr. Lok Chiu Chan *(resigned on 22 July 2022)*
Mr. Shi Zhu
Mr. Yuan Wei *(resigned on 22 July 2022)*
Ms. Chen Shunqing *(appointed on 27 July 2022)*
Ms. Mo Xiuping *(appointed on 23 September 2022 and ceased on 19 April 2023)*

AUDIT COMMITTEE

Ms. Mo Li *(appointed as Chairlady on 6 April 2022 and ceased as Chairlady on 27 July 2022)*
Mr. Kan Yat Kit *(resigned on 6 April 2022)*
Mr. Lok Chiu Chan *(resigned on 22 July 2022)*
Mr. Shi Zhu
Mr. Yuan Wei *(resigned on 22 July 2022)*
Ms. Chen Shunqing *(Chairlady)* *(appointed as Chairlady on 27 July 2022)*

董事會

執行董事

陳昌義先生
陳耀彬先生

非執行董事

韓正海先生 *（於二零二二年九月七日獲委任為董事會主席）*
李疆濤女士 *（於二零二二年四月六日辭任）*
鄧東平先生
劉立漢先生
高雲先生 *（於二零二二年九月七日辭任）*
朱治錕先生
張軍澤先生 *（於二零二二年七月二十七日獲委任並於二零二二年十一月十七日辭任）*
呂平先生 *（於二零二二年十一月七日獲委任）*
莫秀萍女士 *（於二零二三年四月十九日調任）*

獨立非執行董事

莫莉女士
簡溢傑先生 *（於二零二二年四月六日辭任）*
駱昭塵先生 *（於二零二二年七月二十二日辭任）*
石柱先生
袁巍先生 *（於二零二二年七月二十二日辭任）*
陳順清女士 *（於二零二二年七月二十七日獲委任）*
莫秀萍女士 *（於二零二二年九月二十三日獲委任並於二零二三年四月十九日終止）*

審核委員會

莫莉女士 *（於二零二二年四月六日獲委任為主席及於二零二二年七月二十七日不再擔任主席）*
簡溢傑先生 *（於二零二二年四月六日辭任）*
駱昭塵先生 *（於二零二二年七月二十二日辭任）*
石柱先生
袁巍先生 *（於二零二二年七月二十二日辭任）*
陳順清女士 *（主席）* *（於二零二二年七月二十七日獲委任為主席）*

CORPORATE INFORMATION
公司資料

REMUNERATION COMMITTEE

Ms. Mo Li *(Chairlady)*
Mr. Kan Yat Kit
(resigned on 6 April 2022)
Mr. Lok Chiu Chan *(resigned on 22 July 2022)*
Mr. Han Zhenghai
Mr. Shi Zhu
Mr. Yuan Wei *(resigned on 22 July 2022)*
Ms. Chen Shunqing
(appointed on 27 July 2022)

薪酬委員會

莫莉女士*（主席）*
簡溢傑先生
（於二零二二年四月六日辭任）
駱昭塵先生*（於二零二二年七月二十二日辭任）*
韓正海先生
石柱先生
袁巍先生*（於二零二二年七月二十二日辭任）*
陳順清女士
（於二零二二年七月二十七日獲委任）

NOMINATION COMMITTEE

Mr. Han Zhenghai *(Chairman)*
Ms. Mo Li
Mr. Kan Yat Kit
(resigned on 6 April 2022)
Mr. Lok Chiu Chan *(resigned on 22 July 2022)*
Mr. Shi Zhu
Mr. Yuan Wei *(resigned on 22 July 2022)*
Ms. Chen Shunqing
(appointed on 27 July 2022)

提名委員會

韓正海先生*（主席）*
莫莉女士
簡溢傑先生
（於二零二二年四月六日辭任）
駱昭塵先生*（於二零二二年七月二十二日辭任）*
石柱先生
袁巍先生*（於二零二二年七月二十二日辭任）*
陳順清女士
（於二零二二年七月二十七日獲委任）

RISK MANAGEMENT COMMITTEE

Mr. Chan Cheong Yee *(Chairman)*
Ms. Mo Li
Mr. Kan Yat Kit
(resigned on 6 April 2022)
Mr. Lok Chiu Chan *(resigned on 22 July 2022)*
Mr. Shi Zhu
Mr. Yuan Wei *(resigned on 22 July 2022)*
Ms. Chen Shunqing
(appointed on 27 July 2022)

風險管理委員會

陳昌義先生*（主席）*
莫莉女士
簡溢傑先生
（於二零二二年四月六日辭任）
駱昭塵先生*（於二零二二年七月二十二日辭任）*
石柱先生
袁巍先生*（於二零二二年七月二十二日辭任）*
陳順清女士
（於二零二二年七月二十七日獲委任）

CORPORATE INFORMATION
公司資料

COMPANY SECRETARIES

Mr. Li Wancheng *(resigned on 15 October 2022)*
Ms. Ho Wing Yan
Mr. Wong Shiu Wah Williamson
(appointed on 17 November 2022)

公司秘書

李萬成先生*（於二零二二年十月十五日辭任）*
何詠欣女士
黃少華先生
（於二零二二年十一月十七日獲委任）

AUTHORISED REPRESENTATIVES

Mr. Han Zhenghai *(appointed on 15 October 2022)*
Mr. Li Wancheng *(resigned on 15 October 2022)*
Ms. Chen Shunqing
(appointed on 27 July 2022)

授權代表

韓正海先生*（於二零二二年十月十五日獲委任）*
李萬成先生*（於二零二二年十月十五日辭任）*
陳順清女士
（於二零二二年七月二十七日獲委任）

PRINCIPAL BANKERS

Dah Sing Bank, Limited
China CITIC Bank International Limited
O-Bank Co., Limited

主要往來銀行

大新銀行有限公司
中信銀行（國際）有限公司
王道商業銀行股份有限公司

AUDITOR

Fan, Chan & Co. Limited
Certified Public Accountants

核數師

范陳會計師行有限公司
執業會計師

LEGAL ADVISER

Bermuda Law
Conyers Dill & Pearman

法津顧問

百慕達法律
Conyers Dill & Pearman

PRINCIPAL SHARE REGISTRAR

MUFG Fund Service (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road, Pembroke HM08
Bermuda

股份過戶登記總處

MUFG Fund Service (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road, Pembroke HM08
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記分處

聯合證券登記有限公司
香港北角
英皇道338號
華懋交易廣場2期
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CORPORATE INFORMATION
公司資料

REGISTERED OFFICE
Clarendon House
2 Church Street
Hamilton HM11
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STOCK CODE
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股份代號
204

FINANCIAL HIGHLIGHTS
財務摘要

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

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Proceeds from disposals of financial assets at fair value through profit or loss	出售按公平值計入在損益處理之財務資產之所得款項	8,697	109,490
Revenue	收益	–	–
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(22,802)	(20,010)

		2023 二零二三年	2022 二零二二年 Restated 經重列
Net asset value per share	每股資產淨值	HK$0.759港元	HK$0.980港元

Net asset value per share was stated after taking into account the effect of the share consolidation in February 2023, whereby every 10 ordinary shares of HK$0.01 each in the share capital of the Company were being consolidated into 1 consolidated share of HK$0.10 each. Comparative figures have been retrospectively adjusted on the assumption that the above share consolidation had been effective in prior year.

每股資產淨值乃經考慮二零二三年二月股份合併的影響後列賬，本公司股本中每10股每股0.01港元的普通股合併為1股每股0.10港元的合併股份。比較數字已就假設過往年度上述股份合併已生效進行追溯調整。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

FINANCIAL RESULTS

The Group's revenue for the year ended 31 March 2023 was nil (2022: nil), which remained unchanged when compared with that of last year. The Group incurred a loss for the year attributable to owners of the Company amounting to approximately HK$22,802,000 which increased by approximately HK$2,792,000 or 13.95% when compared with the loss of approximately HK$20,010,000 incurred in last year. The increased in the loss for the year was mainly attributable to the decrease in net of reversal of impairment losses under the expected credit loss model during the year under review. The net asset value per share of the Group as at 31 March 2023 amounted to HK$0.759 (2022: restated as HK$0.980). The Board has decided not to declare a final dividend for the year.

INVESTMENT PORTFOLIO

Details of all investments of the Group are included in note 18, 20 and 21 to the consolidated financial statements.

FINANCIAL RESOURCES AND LIQUIDITY

As at 31 March 2023, the Group had cash and cash equivalents of approximately HK$3,997,000 (2022: approximately HK$51,574,000). The Group had net current assets and the net assets of approximately HK$225,346,000 (2022: HK$157,046,000) and approximately HK$273,676,000 (2022: HK$224,016,000) respectively as at 31 March 2023. The Group had other borrowing of approximately HK$44,185,000 at 31 March 2023 (2022: HK$2,694,000). The current ratio, calculated on the basis of total current assets over total current liabilities, was approximately 5.34 (2022: 16.52) as at 31 March 2023.

As at 31 March 2023, the gearing ratio of the Group was approximately 16.15% (2022: 1.20%).

The gearing ratio is calculated as total debts HK$44,185,000 (2022: HK$2,694,000) divided by equity attributable to owners of the Company HK$273,676,000 (2022: HK$224,016,000) as the respective reporting date. For this purpose, total debts are defined as amounts due to bond holders as shown in note 25 to the consolidated financial statement.

財務業績

截至二零二三年三月三十一日止年度，本集團收益為零（二零二二年：零），與上年持平。本集團產生本公司擁有人應佔本年度虧損約22,802,000港元，較去年所產生虧損約20,010,000港元增加約2,792,000港元或13.95%。年度虧損增加乃主要由於回顧年度內預期信貸虧損模式下減值虧損之淨撥回減少。於二零二三年三月三十一日，本集團每股資產淨值為0.759港元（二零二二年：經重列為0.980港元）。董事會議決不會就本年度宣派末期股息。

投資組合

有關本集團全部投資之詳情載於綜合財務報表附註18、20及21。

財政資源及流動資金

於二零二三年三月三十一日，本集團有現金及現金等值物約3,997,000港元（二零二二年：約51,574,000港元）。於二零二三年三月三十一日，本集團之流動資產淨值及資產淨值分別約225,346,000港元（二零二二年：157,046,000港元）及約273,676,000港元（二零二二年：224,016,000港元）。於二零二三年三月三十一日，本集團其他借貸約為44,185,000港元（二零二二年：2,694,000港元）。於二零二三年三月三十一日，流動比率（按流動資產總值除以流動負債總額計算）約為5.34（二零二二年：16.52）。

於二零二三年三月三十一日，本集團的資產負債比率約為16.15%（二零二二年：1.20%）。

資產負債比率按相應報告日期債務總額44,185,000港元（二零二二年：2,694,000港元）除以本公司擁有人應佔權益273,676,000港元（二零二二年：224,016,000港元）計算。就此而言，債務總額定義為綜合財務報表附註25所示應付債券持有人款項。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

CAPITAL STRUCTURE

Details in the changes of the capital structure of the Company during the year ended 31 March 2023 are set out in note 27 to the consolidated financial statements. The capital of the Company comprises only ordinary shares as at 31 March 2023.

資本架構

有關本公司於截至二零二三年三月三十一日止年度之資本架構變動詳情載於綜合財務報表附註27。於二零二三年三月三十一日，本公司股本僅包括普通股。

FOREIGN EXCHANGE EXPOSURE

Most of the business transactions of the Group are denominated in Hong Kong dollars and Renminbi. The management of the Group will closely monitor the fluctuation in these currencies and take appropriate actions when needed. As at 31 March 2023, the Group did not engage in currency hedging nor did it adopt any formal hedging activities.

外匯風險

本集團大多數業務交易乃以港元及人民幣列值。本集團管理層將密切監察該等貨幣之波動情況，並於有需要時採取適當行動。於二零二三年三月三十一日，本集團並無對沖貨幣，亦無進行任何正式對沖活動。

PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

As at 31 March 2023, there was charges on the Group's assets set out in note 39.

As at 31 March 2023, the Group did not have any contingent liabilities.

資產抵押及或然負債

於二零二三年三月三十一日，本集團資產抵押載於附註39。

於二零二三年三月三十一日，本集團並無任何或然負債。

OTHER INCOME

For the year ended 31 March 2023, the Group's other income was approximately HK$10,331,000 which increased by approximately HK$231,000 or 2.29% when compared of approximately HK$10,100,000 for the year ended 31 March 2022. The increased is mainly attributable to interest income from other financial assets at amortised cost for the year ended 31 March 2023.

其他收入

截至二零二三年三月三十一日止年度，本集團其他收入約為10,331,000港元，較截至二零二二年三月三十一日止年度約10,100,000港元增加約231,000港元或2.29%。增加乃主要由於截至二零二三年三月三十一日止年度按攤銷成本計量之其他財務資產之利息收入。

NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

For the year ended 31 March 2023, the net gain was approximately HK$2,518,000 which increased by approximately HK$17,786,000 or 116.49% when compared of approximately loss HK$15,268,000 for the year ended 31 March 2022. The increased is mainly attributable to the net gain of listed equity investment for the year ended 31 March 2023.

按公平值計入在損益處理之財務資產之收益淨額

截至二零二三年三月三十一日止年度，收益淨額約為2,518,000港元，較截至二零二二年三月三十一日止年度虧損約15,268,000港元增加約17,786,000港元或116.49%。增加乃主要由於截至二零二三年三月三十一日止年度上市股本投資收益淨額。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

IMPAIRMENT LOSSES UNDER THE EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

A net amount of approximately HK$6,687,000 was recognised for impairment loss under the ECL model for the year ended 31 March 2023 that details are set out in the note 8 to the consolidated financial statement.

預期信貸虧損模式下減值虧損，扣除撥回

截至二零二三年三月三十一日止年度，就預期信貸虧損模式下減值虧損確認淨額約6,687,000港元，詳情載於綜合財務報表附註8。

STAFF COST (INCLUDED IN ADMINISTRATIVE AND OTHER EXPENSES)

As at 31 March 2023, the Group had 14 (2022: 10) full time employees (exclusive of directors). The Group's total staff costs (including directors' remuneration) amounted to approximately HK$6,048,000 for the year ended 31 March 2023 (2022: HK$17,058,000). The employees were remunerated based on their responsibilities and performance.

員工成本（計入行政及其他開支）

於二零二三年三月三十一日，本集團有14名（二零二二年：10名）全職僱員（不包括董事）。截至二零二三年三月三十一日止年度，本集團之員工成本總額（包括董事酬金）約為6,048,000港元（二零二二年：17,058,000港元）。本公司乃按僱員之職責及表現釐定彼等之酬金。

ADMINISTRATIVE AND OTHER EXPENSES

Administrative and other expenses for the year ended 31 March 2023 amounted to approximately HK$26,132,000 (2022: HK$36,992,000), representing a decrease of approximately HK$10,860,000 or 29.36%, which was mainly due to decrease in share-based payment expenses. Such information is set out in note 11 to the consolidated financial statement.

行政及其他開支

截至二零二三年三月三十一日止年度，行政及其他開支約為26,132,000港元（二零二二年：36,992,000港元），減少約10,860,000港元或29.36%，乃主要由於股份支付開支減少。有關資料載於綜合財務報表附註11。

FINANCE COSTS

Finance costs for the year ended 31 March 2023 amounted to approximately HK$2,832,000 (2022: HK$2,272,000), represented an increase of approximately HK$560,000. Such increase was mainly due to the increase of interest on bonds during the year ended 31 March 2023.

財務成本

截至二零二三年三月三十一日止年度，財務成本約為2,832,000港元（二零二二年：2,272,000港元），增加約560,000港元。有關增加乃主要由於截至二零二三年三月三十一日止年度債券利息增加。

EVENTS AFTER REPORTING PERIOD

Details are set out in note 42 to the consolidated financial statements.

報告期後事項

詳情載於綜合財務報表附註42。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

PROSPECT

The sentiment of capital markets has rapidly changed after lifting of the pandemic restrictions in China. The Board has reassessed recent market condition and determined that the Company should adopt a more active approach in its investment strategies as the markets gained momentum on back of robust recovery in the Chinese economy. In fact, the listed securities held by the Company have made gains this year and the Company considered that it should continue to hold on to these listed securities for medium to long term appreciation.

However, in the new financial year, the Group will continue to adopt a cautious and proactive attitude in seeking potential business opportunities in the market. In addition, the Group's investment strategy will explore more diversified investment opportunities with various industries. The Group is aiming at implementing an efficient and compliant internal control, pragmatically deploying its investment strategy, and strengthen its financial situation in order to bring favorable return to our Shareholders.

前景

中國解除疫情限制後，資本市場情緒迅速變化。隨著中國經濟強勁復甦，市場獲得動力，董事會重新評估近期市況並確定本公司應採取更積極的投資策略。事實上，本公司持有的上市證券於本年度已獲得收益，本公司認為應繼續持有該等上市證券以獲得中長期升值。

然而，在新的財政年度，本集團將繼續採取謹慎和積極的態度，在市場上尋找潛在的商機。此外，本集團的投資策略將在不同行業中探索更多的多元化投資機會。本集團的目標是實施有效和合規的內部控制，務實地部署投資策略並加強財務狀況，以為股東帶來優厚回報。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

There was no purchase, sale or redemption of listed securities of the Company by the Company or any of its subsidiaries during the year.

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司並無於本年度購買、出售或贖回本公司任何上市證券。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷

EXECUTIVE DIRECTOR

Mr. Chan Cheong Yee ("Mr. Chan")

Mr. Chan, aged 59, has been appointed as an executive Director since 29 May 2012. He is also the chairman of the Risk Management Committee. Mr. Chan holds a Bachelor of Science degree from the College of Business Administration of the University of South Florida in the United States of America. Mr. Chan is currently a licensed person to carry out type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Chan was appointed as execute Director of China Innovation Investment Limited (Stock Code: 1217) ("CII") in June 2003, China Investment and Finance Group Limited (Stock Code: 1226) ("CIFG") in March 2011, Capital VC Limited (Stock Code: 2324) ("CVC") in November 2012, China New Economy Fund Limited (Stock Code: 80) ("CNEF") in June 2013, National Investments Fund Limited (Stock Code: 1227) ("NIF") in March 2019, Core Economy Investment Group Limited (Stock Code: 339) ("EIG") from 18 January 2021 to 15 June 2021 and Goldstone Investment Group Limited (Stock Code: 901) ("GIG") in November 2021. CII, CIFG, CVC, CNEF, NIF, EIG and GIG are all investment companies listed on the Stock Exchange. Mr. Chan was an executive Director of China Trends Holding Limited ("CTH") in February 2016 and re-appointed as a non-executive Director in December 2020. CTH once was a company listed on the Stock Exchange GEM board (the Stock Code before delisting: 8171).

Mr. Chan Yiu Pun Clement ("Mr. Clement Chan")

Mr. Clement Chan, aged 65, has been appointed as an executive Director of the Company since 6 April 2022. Mr. Clement Chan is a member of The Institute of Financial Planners of Hong Kong Limited and a Certified Financial Planner in Hong Kong. Mr. Clement Chan obtained a higher diploma in accountancy from the Hong Kong Polytechnic (now known as the Polytechnic University of Hong Kong) in November 1980 and a Master of Science in corporate governance & directorship from the Hong Kong Baptist University in November 2008.

執行董事

陳昌義先生（「陳先生」）

陳先生，59歲，自二零一二年五月二十九日起獲委任為執行董事。彼亦為風險管理委員會之主席。陳先生持有美國南佛羅里達州大學工商管理學院頒發之理學士學位。陳先生目前為可進行香港法例第571章證券及期貨條例項下第4類（就證券提供意見）及第9類（提供資產管理）受規管活動之持牌人士。

陳先生於二零零三年六月獲中國創新投資有限公司（股份代號：1217）（「中國創投」）委任為執行董事，於二零一一年三月獲中國投融資集團有限公司（股份代號：1226）（「中國投融資集團」）委任為執行董事，於二零一二年十一月獲首都創投有限公司（股份代號：2324）（「首都創投」）委任為執行董事，於二零一三年六月獲中國新經濟投資有限公司（股份代號：80）（「中國新經濟投資」）委任為執行董事，於二零一九年三月獲國盛投資基金有限公司（股份代號：1227）（「國盛投資基金」）委任為執行董事，於二零二一年一月十八日至二零二一年六月十五日獲核心經濟投資集團有限公司（股份代號：339）（「經濟投資集團」）委任為執行董事，並於二零二一年十一月獲金石投資集團有限公司（股份代號：901）（「金石投資集團」）委任為執行董事。中國創投、中國投融資集團、首都創投、中國新經濟投資、國盛投資基金、經濟投資集團及金石投資集團均為聯交所上市之投資公司。陳先生於二零一六年二月為中國趨勢控股有限公司（「中國趨勢控股」）的執行董事，並於二零二零年十二月續聘為非執行董事。中國趨勢控股曾為一間於聯交所GEM上市的公司（除牌前股份代號：8171）。

陳耀彬先生（「陳耀彬先生」）

陳耀彬先生，65歲，自二零二二年四月六日起獲委任為本公司之執行董事。陳耀彬先生為香港財務策劃師學會有限公司成員，亦為香港認可財務策劃師。陳耀彬先生於一九八零年十一月取得香港理工學院（現稱為香港理工大學）之高級會計文憑，並於二零零八年十一月取得香港浸會大學之公司管治與董事學理學碩士。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷

EXECUTIVE DIRECTOR *(continued)*

Mr. Chan Yiu Pun Clement ("Mr. Clement Chan") *(continued)*

Mr. Clement Chan was an executive director of Goldstone Investment Group Limited (formerly known as Eagle Ride Investment Holdings Limited, Stock Code: 901), a company listed on the Stock Exchange from November 2013 to October 2020. Mr. Clement Chan had over 27 years of experience in the financial industry, including professional management of investments on behalf of third-party investors and experiences as responsible officers for type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO for a number of corporations.

執行董事 *(續)*

陳耀彬先生（「陳耀彬先生」）*(續)*

陳耀彬先生曾於二零一三年十一月至二零二零年十月間任聯交所上市公司金石投資集團有限公司（前稱鷹力投資控股有限公司，股份代號：901）之執行董事。陳耀彬先生在金融界積逾27年經驗，包括透過為第三方投資者進行專業投資管理，及擔任負責人員的角色及經驗，為多間企業從事證券及期貨條例項下第4類（就證券提供意見）及第9類（提供資產管理）受規管活動。

NON-EXECUTIVE DIRECTORS

Mr. Han Zhenghai ("Mr. Han")

Mr. Han, aged 45, has been appointed as a non-executive Director since 20 January 2021 and additionally as the Chairman of the Board since 11 March 2021. He is also the chairman of the Nomination Committee and member of the Remuneration Committee. Mr. Han has extensive experience in investment and management business. He has been serving as a manager of Beijing Zhongmin Zhenxing Construction Technology Co., Ltd.* (北京中民振興建設科技有限公司) and president of Beijing China Zhiyuan Technology Co., Ltd.* (北京中資致遠科技有限公司) since June 2020 and May 2017, respectively.

In addition, he also served as vice president and chief executive officer of Beijing Ruihai Zongheng Marketing Consultant Co., Ltd.* (北京睿海縱橫營銷顧問有限責任公司) from July 2007 to May 2017, and was appointed as an expert of the National Policy Think Tank Expert Committee of China Industrial Cooperation Association* (中國工業合作協會國策智庫專家委員會) in May 2018. From November 2020 to February 2021, he was appointed as an executive Director of Ling Yui Holdings Limited (Stock Code: 784), a company listed on the Main Board of the Stock Exchange. He was also appointed as an executive Director of Golden Faith Group Holdings Limited (Stock Code: 2863), a company listed on the Main Board of the Stock Exchange from April 2021 to January 2022.

非執行董事

韓正海先生（「韓先生」）

韓先生，45歲，自二零二一年一月二十日起獲委任為非執行董事及此外自二零二一年三月十一日獲委任為董事會主席。彼亦為提名委員會主席及薪酬委員會的成員。韓先生擁有豐富的投資及管理業務經驗。彼自二零二零年六月起擔任北京中民振興建設科技有限公司之經理，以及自二零一七年五月擔任北京中資致遠科技有限公司之董事長。

此外，彼亦曾於二零零七年七月至二零一七年五月期間擔任北京睿海縱橫營銷顧問有限責任公司之副董事長兼總裁，並於二零一八年五月獲委任為中國工業合作協會國策智庫專家委員會專家。自二零二零年十一月至二零二一年二月期間，彼獲委任為聯交所主板上市之凌銳控股有限公司（股份代號：784）的執行董事。彼亦自二零二一年四月至二零二二年一月期間獲委任為聯交所主板上市之高豐集團控股有限公司（股份代號：2863）的執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷

NON-EXECUTIVE DIRECTORS *(continued)*

Mr. Deng Dongping ("Mr. Deng")

Mr. Deng, aged 49, has been appointed as independent non-executive Director on 13 November 2020 and re-designated to non-executive Director on 12 July 2021. Mr. Deng graduated from Tianjin Normal University majoring in business administration. After over 10 years' military service in the PRC, Mr. Deng has held senior positions in the cultural industry in mainland China. He is now the deputy director of the Chinese Volunteer Emergency Rescue Volunteer Committee.

Mr. Liu Lihan ("Mr. Liu")

Mr. Liu, aged 65, has been appointed as independent non-executive Director on 11 March 2021 and re-designated to non-executive Director on 12 July 2021. Mr. Liu holds a Master degree in Economics from Nankai University. Mr. Liu has held senior positions in various banks and financial institutions in China before and is currently the president of an investment management company. Mr. Liu has a wealth of experience in financial and investment sectors. Mr. Liu was an executive director of Co-Prosperity Holdings Limited (now known as Asia Television Holdings Limited) (Stock Code: 707), a company listed on the main board of The Stock Exchange of Hong Kong Limited.

Mr. Zhu Zhikun ("Mr. Zhu")

Mr. Zhu, aged 24, has been appointed as a non-executive Director of the Company since 6 August 2021. Mr. Zhu has a wealth of experience in multi-dimensional investments and, in particular, mineral resources development and logistics information. Mr. Zhu is the founder of 湛江市江京投資有限公司 (unofficially translated as Zhanjiang City Jiangjing Investment Company Limited), as well as a shareholder of 千谷礦業有限公司 (unofficially translated as Qiangu Minerals Company Limited) and participating in its operations.

Mr. Lyu Ping ("Mr. Lyu")

Mr. Lyu, aged 67, has been appointed as a non-executive Director of the Company since 7 November 2022. Mr. Lyu graduated from Jilin University with a master's degree in Law. Mr. Lyu holds a lawyer's practice certificate and has served as a long-term legal advisor and capital advisor to several large state-owned enterprises and joint-stock companies. He is a member of the Advisory Committee of the State-owned Assets Supervision & Administration Commission of the People's Government of Jilin Province and has directly participated in major projects such as shareholding reform of Chinese joint-stock entities and merger & acquisition restructuring of state-owned enterprises in China.

非執行董事 *(續)*

鄧東平先生（「鄧先生」）

鄧先生，49歲，於二零二零年十一月十三日起獲委任為獨立非執行董事及於二零二一年七月十二日獲調任為非執行董事。鄧先生畢業於天津師範大學，主修工商管理專科。鄧先生在國內軍方服役超過十年後，轉到文化產業擔任高職。彼目前是中華志願者應急救援志願者委員會副主任。

劉立漢先生（「劉先生」）

劉先生，65歲，於二零二一年三月十一日起獲委任為獨立非執行董事及於二零二一年七月十二日獲調任為非執行董事。劉先生持有南開大學經濟學碩士學位。劉先生歷任國內多家銀行和金融機構高級職位，現任投資管理公司總裁。劉先生在金融和投資領域具有豐富經驗。劉先生曾任香港聯合交易所有限公司主板上市之協盛協豐控股有限公司（現稱亞洲電視控股有限公司）（股份代號：707）的執行董事。

朱治錕先生（「朱先生」）

朱先生，24歲，自二零二一年八月六日起獲委任為本公司之非執行董事。朱先生在多維投資方面，尤其是礦產資源開發及物流信息方面擁有豐富的經驗。朱先生為湛江市江京投資有限公司的創始人，以及千谷礦業有限公司的股東並參與其運營。

呂平先生（「呂先生」）

呂先生，67歲，自二零二二年十一月七日起獲委任為本公司之非執行董事。呂先生碩士畢業於吉林大學法律系。呂先生持有律師執業證書，曾擔任多家大型國有企業和股份制公司長年法律顧問和資本顧問。彼為吉林省國資委諮詢委員會委員，直接參與中國企業股份制改革和國企改制併購重組等重大項目。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷

NON-EXECUTIVE DIRECTORS *(continued)*

Mr. Lyu Ping ("Mr. Lyu") *(continued)*

Mr. Lyu has served as the chairman of the "Filial Piety and Virtue Specialized Cultural Fund Committee" of the "China Nationality Culture Foundation", the deputy group leader of the "Rural Revitalization Industry Alliance" of the "Rural Revitalization Bureau", the first vice chairman of the "World Chinese Association", Legal Advisor of the "Credit League of Small and Medium-sized Enterprises in China", Strategic Advisor of the "Chinese Traditional Culture Promotion Council", Member of the "Academic Committee" of "Chinese Academy of Management Science", and Vice President of the Innovation Institute. "The Vice President of the Institute of Innovation, a visiting professor of the College of Business, and the Director of the Equity Investment Research Center.

From 1993 to 1998, Mr. Lyu served as the chairman of Hainan SF International Futures Brokerage Co. From 2001 to 2015, he was the managing partner of Jilin Jiahe Law Firm. Since 2015, he has been the chairman of Shenzhen Qianhai Guo Ping Capital Management Co.

Ms. Mo Xiuping ("Ms. XP Mo")

Ms. XP Mo, aged 55, has been appointed as an independent non-executive Director of the Company since 23 September 2022 and re-designated as non-executive Director of the Company since 19 April 2023. Ms. XP Mo graduated from Nanjing Tech University, majoring in management science and business administration, and is currently studying for a master's degree in international finance. Ms. XP Mo holds China Intermediate Accountant Certificate. Ms. XP Mo has won honors such as "National Ten Thousand Talents Program", "Leading Talents in Scientific and Technological Innovation", and "Young and Middle-aged Experts with Outstanding Contributions in Jiangsu Province". Since December 2016, she has served as the chief financial officer, independent director and member of the board of directors of China area of JS Beauty Land Network Technology Inc, a US listed company. Since September 2018, she has concurrently served as the chief financial officer of Jiangsu Meiyunmei Technology Co., Ltd. Since November 2019, she has concurrently served as the chief financial officer of Yancheng Dafengzesheng Technology Co., Ltd.

非執行董事 *(續)*

呂平先生(「呂先生」) *(續)*

呂先生曾任「中國民族文化藝術基金會」「孝德專項文化基金委員會」會長、「鄉村振興局」「鄉村振興產業聯盟」副組長、「世界華人聯合總會」第一副主席、「全國中小企業誠信聯盟」法律顧問、「中國傳統文化促進會」戰略顧問、「中國管理科學研究院」學術委員及創新所副所長、商學院客座教授及股權投資研究中心主任。

自一九九三年至一九九八年,呂先生於海南順豐國際期貨經紀有限公司擔任董事長。自二零零一年至二零一五年,彼為吉林佳禾律師事務所主任合夥人。自二零一五年起,彼為深圳市前海國平資本管理有限公司董事長。

莫秀萍女士(「莫秀萍女士」)

莫秀萍女士,55歲,自二零二二年九月二十三日起獲委任為本公司之獨立非執行董事,並於二零二三年四月十九日獲調任為本公司之非執行董事。莫秀萍女士畢業於南京工業大學管理科學與工商管理專業,目前在讀國際金融專業碩士研究生。莫秀萍女士持有中國中級會計師證書。莫秀萍女士曾榮獲「國家萬人計劃」、「科技創新領軍人才」、「江蘇省突出貢獻中青年專家」等榮譽。自二零一六年十二月起,彼擔任美國上市公司JS Beauty Land Network Technology Inc中國區財務總監、獨立董事及董事局成員。自二零一八年九月起彼兼任江蘇美蘊美科技有限公司財務總監。自二零一九年十一月起彼兼任鹽城大豐澤盛科技有限公司財務總監。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Mo Li ("Ms. Mo")

Ms. Mo, aged 48, has been appointed as an independent non-executive Director since 17 June 2021. Ms. Mo is the chairlady of the Remuneration Committee, a member the Nomination Committee, the Audit Committee and the Risk Management Committee. Ms. Mo obtained a bachelor's degree from Hunan University, majoring in accounting. Ms. Mo has rich experience in financial and management business. Ms. Mo has been serving as a sales representative in Unitedhealth in the United States since April 2022. From August 2019 to October 2021, Ms. Mo served as a sales representative in Humana in the United States. From January 2010 to March 2012 and from August 2014 to May 2019, Ms. Mo served as a director of Shen Zhen Shi ECO Building Facade Consultant Limited. She was also a vice manager of personal business department of Ping An Bank Fuhong Branch from April 2012 to August 2014.

獨立非執行董事

莫莉女士（「莫女士」）

莫女士，48歲，自二零二一年六月十七日起獲委任為獨立非執行董事。莫女士為薪酬委員會主席、提名委員會、審核委員會及風險管理委員會的成員。莫女士持有湖南大學學士學位，主修會計學。莫女士擁有豐富的金融及管理業務經驗。莫女士自二零二二年四月起在美國擔任Unitedhealth銷售代表。於二零一九年八月至二零二一年十月，莫女士在美國擔任Humana銷售代表。二零一零年一月至二零一二年三月和二零一四年八月至二零一九年五月，莫女士擔任深圳市易科建築幕牆顧問有限公司董事。二零一二年四月至二零一四年八月，彼擔任平安銀行福虹支行零售業務部副經理。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS *(continued)*

Mr. Shi Zhu ("Mr. Shi")

Mr. Shi, aged 55, has been appointed as an independent non-executive Director of the Company since 6 August 2021. Mr. Shi is a member of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee of the Company. Mr. Shi obtained his first degree in Bachelor of Arts, majoring in English, from the Anhui Fuyang Teacher's University in the PRC in July 1989 and his second degree in Bachelor of law, majoring in Journalism, from the Communication University of China in July 1993. Mr. Shi worked at the Ministry of Commerce of the PRC for over 15 years. From November 1993 to May 2000, Mr. Shi served various positions including front-page editor as well as deputy chief editor and chief editor of the English version of International Business Monthly under International Business Daily, a publishing entity under the Ministry of Commerce of the PRC. Mr. Shi was appointed by the Ministry of Commerce of the PRC to work at the Embassy of the PRC in New Zealand where he acted as the Commercial Consul and was in charge of economic and commercial affairs from June 2000 to December 2000 and Mr. Shi subsequently returned to International Business Daily and served various positions including chief editor of Important News, director of general office, chief editor of China-ASEAN Business Week, chief editor of Features from January 2001 to February 2008. After that, Mr. Shi migrated to Hong Kong under the Quality Migrant Admission Scheme in February 2008. Mr. Shi was the director of BOCHK Wealth Achieve Fund Series SPC, a serial investment fund company wholly owned by BOCHK Asset Management Limited from May 2017 to January 2020. Mr. Shi was also the chairman of Shenzhen Sanhong Asset Management Limited, a private equity company incorporated in the PRC which principally engaged in equity investment and supply chain finance in the PRC and South East Asia, from September 2015 to October 2020. In addition, Mr. Shi is a director of Joyful Capital Limited, a company incorporated in Hong Kong which principally engaged in investment and investment consultancy in Hong Kong and the PRC, since May 2008. Besides, Mr. Shi is an independent non-executive director of Hua Lien International (Holding) Company Limited (Stock Code: 969), a company listed on the main board of the Stock Exchange since December 2017.

獨立非執行董事 *(續)*

石柱先生（「石先生」）

石先生，55歲，自二零二一年八月六日起獲委任為本公司之獨立非執行董事。石先生為本公司之審核委員會、提名委員會、薪酬委員會及風險管理委員會的成員。石先生於一九八九年七月取得中國安徽阜陽師範學院英語專業本科（文學士）學位及於一九九三年七月取得中國傳媒大學新聞學專業第二本科專業（法學士）學位。石先生曾於中國商務部任職超過15年。於一九九三年十一月至二零零零年五月，石先生歷任中國商務部直屬報社《國際商報社》的要聞部編輯及《國際商報》英文月刊副主編和主編。於二零零零年六月至二零零零年十二月，石先生獲中國商務部委任為中國駐新西蘭使館經濟商務領事，負責經濟及商務工作，其後石先生重返《國際商報社》，於二零零一年一月至二零零八年二月歷任要聞部主編、辦公室主任、中國—東盟商務週刊部主編、專題部主編等不同職務。石先生後於二零零八年二月透過優秀人才入境計劃移居香港。石先生自二零一七年五月至二零二零年一月擔任中銀香港盈進基金系列SPC（中銀香港資產管理有限公司全資擁有的一間系列投資基金公司）的董事。石先生亦自二零一五年九月至二零二零年十月擔任深圳三泓資產管理有限公司（一間於中國註冊成立之私募股權公司，主要於中國及東南亞從事股權投資及供應鏈融資）的主席。此外，石先生亦自二零零八年五月起擔任吉富資本有限公司（一間於香港註冊成立之公司，主要於香港及中國從事投資及投資諮詢）的董事。此外，石先生自二零一七年十二月起為聯交所主板上市公司華聯國際（控股）有限公司（股份代號：969）的獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS *(continued)*

Ms. Chen Shunqing ("Ms. Chen")

Ms. Chen, aged 55, has been appointed as an independent non-executive Director of the Company since 27 July 2022. Ms. Chen is the chairlady of the Audit Committee, a member of the Nomination Committee, the Remuneration Committee and the Risk Management Committee. Ms. Chen holds the qualification certificates of China junior accountant certificate and chief accountant officer certificate. Ms. Chen has focused on finance management and so on fields in the past 28 years, has rich practical experience in finance, and could provide effective and unique analysis and advice on financial matters involved.

(for identification purpose only)*

獨立非執行董事 *(續)*

陳順清女士（「陳女士」）

陳女士，55歲，自二零二二年七月二十七日起獲委任為本公司之獨立非執行董事。陳女士為審核委員會主席、提名委員會、薪酬委員會及風險管理委員會的成員。陳女士持有中國初級會計師和總會計師資格證書。陳女士在過去的28年專注於財務管理等領域，擁有豐富的財務實踐經驗，並對涉及的財務事項可提供有效且獨特的分析及建議。

（ 僅供識別）*

REPORT OF THE DIRECTORS
董事報告

The board (the "Board") of directors (the "Directors") of China Investment Development Limited (the "Company", together with its subsidiaries, the "Group")) hereby present its report and the audited consolidated financial statements of the Group for the year ended 31 March 2023.

中國投資開發有限公司(「本公司」,連同其附屬公司「本集團」)董事(「董事」)會(「董事會」)謹此提呈本集團截至二零二三年三月三十一日止年度之報告及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company and its subsidiaries are engaged in investment for short to long-term capital appreciation purposes, and investment in listed and unlisted securities. There have been no significant changes in the nature of the Group's principal activities during the year.

主要業務

本公司及其附屬公司之業務乃投資以獲得短期至長期資本增值,以及投資上市及非上市證券。於本年度,本集團之主要業務性質並無重大變動。

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 84 of the annual report. The Directors do not recommend the payment of a dividend for the year.

業績及分派

本集團截至二零二三年三月三十一日止年度之業績載於本年報第84頁之綜合損益及其他全面收益表中。董事不建議就本年度派付股息。

BUSINESS REVIEW

Business Review and Future Prospect

A review of the business of the Group during the year and a discussion on the Group's future business development are provided in the Management Discussion and Analysis section on pages 7 to 10 of this Annual Report.

Financial Key Performance Indicators

An analysis of the Group's performance during the year using financial key performance indicators is provided in the Management Discussion and Analysis section on pages 7 to 10 of this Annual Report.

業務回顧

業務回顧與未來展望

本集團於本年度之業務回顧及本集團未來業務發展之討論載於本年報第7至10頁管理層討論與分析一節。

財務表現關鍵指標

本集團於本年度使用財務表現關鍵指標之表現分析載於本年報第7至10頁管理層討論與分析一節。

REPORT OF THE DIRECTORS
董事報告

BUSINESS REVIEW *(continued)*

Use of proceeds

For the year ended 31 March 2023

On 15 September 2022, the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent has agreed to place, on a best effort basis, to not less than six independent Placees for up to 492,200,000 new Shares at a price of HK$0.077 per Placing Share, for and on behalf of the Company.

The maximum number of 492,200,000 Placing Shares represents approximately 20% of the entire issued share capital of the Company of 2,461,028,593 Shares as at the date of this announcement and approximately 16.67% of the Company's entire issued share capital as enlarged by the Placing. The net proceeds from the Placing of approximately HK$37.4 million (assuming the Placing Shares are fully placed and after all relevant expenses) will be used for future investment opportunities as may be identified from time to time, repayment of borrowings and general working capital of the Group.

Details are set out in the Company's announcement date 15 September 2022.

業務回顧 *(續)*

所得款項用途

截至二零二三年三月三十一日止年度

於二零二二年九月十五日，本公司與配售代理訂立配售協議，據此，配售代理同意為及代表本公司按每股配售股份0.077港元之價格盡力向不少於六名獨立承配人配售最多492,200,000股新股份。

配售股份之最高數目為492,200,000股，佔本公司於本公告日期之全部已發行股本2,461,028,593股股份之約20%，以及本公司經配售事項擴大之全部已發行股本之約16.67%。配售事項之所得款項淨額約為37.4百萬港元（假設配售股份獲悉數配售及扣除一切有關開支後），將用作可能不時物色之未來投資機會、償還借款及本集團一般營運資金。

詳情載於本公司日期為二零二二年九月十五日的公告。

Date of initial announcement 首次公告日期	Fund raising activity 集資活動	Net proceeds raised 所籌得所得款項淨額	Intended use of proceeds 所得款項擬定用途	Actual use of proceeds as at the Latest Practicable Date 於最後實際可行日期所得款項實際用途
15 September 2022	Placing new Shares under general mandate	Approximately HK$37.4 million	Future investment opportunities as may be identified from time to time, repayment of borrowings and general working capital of the Group	Approximately HK$17.4 million for a commercial bill in public transport sector; approximately HK$6.0 million for investment in Hong Kong listed company in logistics sector; approximately HK$10.0 million for investment in United States dollar denominated fund; and approximately HK$4.0 million for general working capital
二零二二年九月十五日	根據一般授權配售新股份	約37.4百萬港元	不時識別的未來投資機會、償還借款及作本集團一般營運資金	約17.4百萬港元用於公共運輸行業的商業匯票；約6.0百萬港元用於投資物流行業的香港上市公司；約10.0百萬港元用於投資以美元計值的基金；及約4.0百萬港元用於一般營運資金

REPORT OF THE DIRECTORS
董事報告

BUSINESS REVIEW *(continued)*

Use of proceeds *(continued)*

For the year ended 31 March 2022

(i) On 4 May 2021, the Company proposes to raise gross proceeds of approximately HK$127,000,000 before expenses by way of a rights issue of up to 634,892,864 Rights Shares at a price of HK$0.2 per Rights Share on the basis of one Rights Share for every two existing Shares held by the shareholders.

On 12 July 2021, being the latest time for acceptance and payment for the Rights Shares and for application and payment for the excess Rights Shares, in aggregate, 7 valid acceptances and applications in respect of 24,616,353 Rights Shares have been accepted and applied for, representing approximately 3.88% of the maximum number of 634,892,864 Rights Shares offered under the Rights Issue. As a result of the under-subscription of the Rights Shares and in accordance with the Underwriting Agreement, the Underwriter and the Sub-Underwriter has procured subscribers to subscribe for 610,276,511 Underwritten Shares in aggregate, representing approximately 96.12% of the maximum number of 634,892,864 Rights Shares being offered under the Rights Issue.

The gross proceeds from the Rights Issue are approximately HK$127 million and the net proceeds from the Rights Issue, after deducting the underwriting commission and all other relevant expenses for the Rights Issue, are estimated to be approximately HK$122 million. The Company will apply the net proceeds of the Rights Issue as to (i) approximately HK$100 million for future investments in the future pursuant to the investment objectives of the Company for the upcoming twelve (12) months; and (ii) approximately HK$22 million for general working capital for the upcoming twenty-four (24) months.

Approval has been granted by the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares. Dealings in the fully-paid Rights Shares were to commence on the Stock Exchange at 9:00 a.m. on Wednesday, 21 July 2021. Allotment and issue of rights shares on 20 July 2021 pursuant to the rights issue as set out in the prospectus of the Company dated 25 June 2021 are 634,892,864.

業務回顧 *(續)*

所得款項用途 *(續)*

截至二零二二年三月三十一日止年度

(i) 於二零二一年五月四日，本公司擬通過按股東每持有兩股現有股份獲發一股供股股份的基準，以每股供股股份0.2港元的價格，以供股方式發行最多634,892,864股供股股份，籌集扣除開支前所得款項總額約127,000,000港元。

於二零二一年七月十二日（即接納供股股份並繳付股款及申請額外供股股份並繳付股款之最後時限），於合併計算後，涉及24,616,353股供股股份之7份有效接納及申請已被接納及申請，相當於根據供股提呈發售之最多634,892,864股供股股份之約3.88%。由於供股股份認購不足及根據包銷協議，包銷商及分包商已促使認購人合共認購610,276,511股包銷股份，相當於根據供股提呈發售之最多634,892,864股供股股份之約96.12%。

供股所得款項總額約為127百萬港元，而經扣除供股包銷佣金及所有其他相關開支後，供股所得款項淨額估計約為122百萬港元。本公司將供股所得款項淨額(i)約100百萬港元，根據本公司於未來十二(12)個月的投資目標，用於日後投資；及(ii)約22百萬港元用作未來二十四(24)個月的一般營運資金。

聯交所上市委員會已批准供股股份上市及買賣。繳足股款供股股份預期將於二零二一年七月二十一日（星期三）上午九時正於聯交所開始買賣。根據本公司日期為二零二一年六月二十五日之供股章程所載供股於二零二一年七月二十日配發及發行供股股份為634,892,864股。

REPORT OF THE DIRECTORS
董事報告

BUSINESS REVIEW *(continued)*

Use of proceeds *(continued)*

During the year ended 31 March 2022, the net proceed was subsequently used as follows:

業務回顧 *(續)*

所得款項用途 *(續)*

截至二零二二年三月三十一日止年度，所得款項淨額其後已應用如下：

Net proceeds raised as at 19 July 2021 於二零二一年七月十九日已籌集的所得款項淨額	Intended use of the unutilised proceeds 未動用所得款項的計劃用途	Actual use the unutilised proceeds during the year ended 31 March 2022 截至二零二二年三月三十一日止年度未動用所得款項的實際用途
HK$122.0 million (the "Unutilised Proceeds") 122.0百萬港元(「未動用所得款項」)	HK$22.0 million – general working capital 22.0百萬港元 – 一般營運資金	HK$22.0 million – general working capital 22.0百萬港元 – 一般營運資金
Other 其他	HK$100.0 million – investments 100.0百萬港元 – 投資	HK$100.0 million – investments 100.0百萬港元 – 投資

(ii) On 18 October 2021, the Placing Agents and the Company entered into the Placing Agreement pursuant to which the Placing Agents agreed to place, on a best effort basis, up to 380,900,000 Placing Shares at the Placing Price of HK$0.15 to currently expected not less than six Placees who are Independent Third Parties.

The Placing Agreement has been fulfilled and completion of the Placing took place on 8 November 2021. A total of 380,900,000 Placing Shares, representing approximately 16.67% of the issued share capital of the Company as enlarged by the Placing Shares as at the date of this announcement, have been successfully placed to not less than six Placees (who are individual, corporate and/or institutional investors), who and whose ultimate beneficial owner(s) are Independent Third Parties. The net proceeds from the Placing, after deducting all related costs, commission and expenses, amount to approximately HK$56.6 million, which is intended to be utilised for the general working capital of the Group and future investment opportunities as may be identified from time to time. The net proceeds raised per Placing Share would be approximately HK$0.1485 per Share. For details, please refer to the Company's announcements dated on 25 June 2021 and 19 July 2021.

(ii) 於二零二一年十月十八日，配售代理與本公司訂立配售協議，據此，配售代理同意以竭盡所能方式向目前預期不少於六名為獨立第三方之承配人配售最多380,900,000股配售股份，配售價為0.15港元。

配售協議已達成及配售事項已於二零二一年十一月八日完成。合共380,900,000股配售股份(佔於本公告日期經配售股份擴大後本公司已發行股本約16.67%)已成功配售予不少於六名承配人(彼等為個人、公司及／或機構投資者)，而該等承配人及其最終實益擁有人均為獨立第三方。經扣除所有相關成本、佣金及費用後，配售事項之所得款項淨額為約56.6百萬港元，其擬用作本集團一般營運資金及用於可能不時物色之未來投資機遇。每股配售股份籌集之所得款項淨額將為約每股股份0.1485港元。有關詳情，請參閱本公司日期為二零二一年六月二十五日及二零二一年七月十九日之公告。

REPORT OF THE DIRECTORS
董事報告

BUSINESS REVIEW *(continued)*

Use of proceeds *(continued)*

During the year ended 31 March 2022, the net proceed was subsequently used as follows:

業務回顧 *(續)*

所得款項用途 *(續)*

截至二零二二年三月三十一日止年度，所得款項淨額其後已應用如下：

Net proceeds raised as at 8 November 2021 於二零二一年十一月八日已籌集的所得款項淨額	Intended use of the unutilised proceeds 未動用所得款項的計劃用途	Actual use the unutilised proceeds during the year ended 31 March 2022 截至二零二二年三月三十一日止年度未動用所得款項的實際用途
HK$56.6 million (the "Unutilised Proceeds") 56.6百萬港元(「未動用所得款項」)	HK$14.2 million – general working capital 14.2百萬港元 – 一般營運資金	HK$3.7 million – general working capital 3.7百萬港元 – 一般營運資金
	HK$28.3 million – repayment of the borrowings and finance costs 28.3百萬港元 – 償還借款及財務成本	HK$31.0 million – repayment of the borrowings and finance costs 31.0百萬港元 – 償還借款及財務成本
	HK$14.1 million – investments 14.1百萬港元 – 投資	HK$21.9 million – investments 21.9百萬港元 – 投資

Other

(i) On 28 June 2021, the Company entered into a sale and purchase agreement with an independent third party by which the Company agreed to sell, and the buyer agreed to buy 1% (representing 1 owned share) of equity interest in Huge Leader for a cash consideration of HK$50,000. As the consideration for disposal of equity interest in Huge Leader falls below 70% of their respective fair value as at 31 March 2019, the chairman of the Group is required to pay a total amount of shortfall of HK$264,000 (after taking into account the considerations received) to the Company under the terms of the Deed of Indemnity.

其他

(i) 於二零二一年六月二十八日，本公司與獨立第三方訂立買賣協議，據此，本公司同意出售，而買方同意以現金代價50,000港元購買Huge Leader的1%股權(相當於1股自有股份)。由於出售Huge Leader股權的代價低於在二零一九年三月三十一日各自公平值的70%，根據彌償契據的條款，本集團主席須向本公司支付總缺額264,000港元(經計及已接獲代價)。

REPORT OF THE DIRECTORS
董事報告

BUSINESS REVIEW *(continued)*

Important Events after the Year-end Date

The Company proposes to implement the Rights Issue on the basis of one (1) Rights Share for every one (1) existing Share held on the Record Date at the Subscription Price of HK$0.15 per Rights Share, to raise gross proceeds of approximately HK$54.5 million before deducting the costs and expenses (assuming no change in the number of Shares in issue other than the full exercise of outstanding Share Options on or before the Record Date), by way of the Rights Issue of up to 363,582,506 Rights Shares to the Qualifying Shareholders. The Rights Issue is not underwritten and will not be extended to the Excluded Shareholder(s) (if any).

The estimated net proceeds of the Rights Issue, if fully subscribed, will be up to approximately HK$53.2 million (assuming no change in the number of Shares in issue other than the full exercise of outstanding Share Options on or before the Record Date). The Company intends to apply (i) 83.1% of the net proceeds from the Rights Issue of approximately HK$44.2 million for repayment of the Group's bonds principal amount and accrued interests; and (ii) 16.9% of the net proceeds of approximately HK$9.0 million for general working capitals of the Group.

Details are set out in the Company's announcement date 25 May 2023.

Principal Risks and Uncertainties

The Group's principal business activities are exposed to a variety of key risks including credit risk, interest rate risk, liquidity risk, operational risk and market risk. Details of the aforesaid key risks and risk mitigation measures are set out in "Financial Risk Management Objectives and Policies" in note 37 to the consolidated financial statements.

業務回顧 *（續）*

年結日後之重要事件

本公司建議實施供股，根據於記錄日期每持有一(1)股現有股份可獲發一(1)股供股股份之基準，透過供股方式按每股供股股份0.15港元的認購價發行最多363,582,506股供股股份（假設除尚未行使購股權獲悉數行使外，於記錄日期或之前已發行股份數目並無變動）予合資格股東，以籌集所得款項總額約54.5百萬港元（扣除成本及開支前）。供股不獲包銷且不會向除外股東提呈（如有）。

倘獲悉數認購，供股的估計所得款項淨額最多約為53.2百萬港元（假設除尚未行使購股權獲悉數行使外，於記錄日期或之前已發行股份數目並無變動）。本公司擬將(i)供股所得款項淨額的83.1%或約44.2百萬港元用作償還本集團的債券本金額及應計利息；及(ii)所得款項淨額的16.9%或約9.0百萬港元用作本集團一般營運資金。

詳情載於本公司日期為二零二三年五月二十五日的公告。

主要風險及不明朗因素

本集團的主要業務活動面臨若干主要風險，包括信貸風險、利率風險、流動資金風險、營運風險及市場風險。上述主要風險及風險規避措施的詳情載於綜合財務報表附註37「財務風險管理目標及政策」。

REPORT OF THE DIRECTORS
董事報告

BUSINESS REVIEW *(continued)*

Environmental Policy and Performance

We are committed to protect the environment by introducing a green policy to enhance the awareness of environmental protection among staff. The Group has implemented internal recycling programme for office consumables such as toner cartridges and paper to help protect the environment and natural resources.

The Group has also implemented energy saving practices in offices and branch premises where applicable, such as taking initiatives to reduce paper usage by encouraging the use of websites and online version of corporate communications. As regards reduction of power consumption, lighting, air-conditioners and office equipment will be turned off when not in use.

Compliance with Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements. The Group has been allocating resources to ensure the Group's ongoing compliance with the updated applicable rules and regulations. During the year under review, the Group has, to the best of our knowledge, complied with the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the Company Law of Bermuda, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and other relevant rules and regulations.

Relationships with Key Stakeholders

The Group's success lies also on the support from key stakeholders, including shareholders, employees, bankers, and service providers.

Shareholders

One of the corporate goals of the Group is to enhance corporate value to our shareholders. Description of the shareholders' rights and our investor relations can be found in the Corporate Governance Report on pages 59 to 75 of this Annual Report.

Employees

The Group treasures our employees as the most important assets of the Group. The objective of the Group's human resources management is to reward and recognise our employees by providing a competitive remuneration package, appropriate incentives such as share options and bonus, and opportunities within the Group for career advancement.

業務回顧 *(續)*

環境政策及表現

我們致力於保護環境，透過引入綠色環保政策增強員工的環保意識。本集團已就碳粉盒、紙張等辦公耗材實施內部回收項目，以保護環境及自然資源。

本集團亦於辦公室及分辦事處（如適用）展開節能運動，例如透過鼓勵使用網站及閱覽企業通訊的在線版本以盡量減少紙張耗用，以及在無人使用時關閉照明、空調及辦公設備以節約用電。

遵守法律及規例

本集團深明遵守監管規定的重要性。本集團已就此分配資源以確保本集團持續遵守最新適用規則及規例。於回顧年度內，據我們所深知，本集團已遵守聯交所證券上市規則（「上市規則」）、香港法例第571章證券及期貨條例、百慕達公司法、香港法例第622章公司條例及其他相關規則及規例。

與主要利益相關者的關係

本集團的成功亦離不開主要利益相關者的支持，包括股東、僱員、往來銀行及服務提供商。

股東

本集團的企業目標之一乃為股東提升公司價值。股東權利及投資者關係之詳情載於本年報第59至75頁之企業管治報告。

僱員

本集團將我們的僱員視為本集團最重要的資產。本集團的人力資源管理目標為透過提供有競爭力的薪酬待遇、適當的激勵（例如購股權及花紅）以及於本集團內的職業晉升機會對僱員表示認可及獎勵。

REPORT OF THE DIRECTORS
董事報告

BUSINESS REVIEW *(continued)*

Bankers

The Group has maintained excellent relationship with our bankers and has been soliciting funds from our bankers as and when necessary.

Service Providers

The Group's good relationships with its key service providers are important in our provision of effective and efficient services as well as meeting business challenges and regulatory requirements. The key service providers provide professional services to the Group which are key to our success.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year are set out in note 15 to the consolidated financial statements.

SHARE CAPITAL

Details of the authorised and issued share capital of the Company are set out in note 27 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 86 to 87 and in note 28 to the consolidated financial statements respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2023, in the opinion of the Directors, the Company had approximately HK$222,129,000 reserves available for distribution to shareholders (2022: HK$166,301,000).

MAJOR CUSTOMERS AND SUPPLIERS

As the Group is engaged in investment for short to long-term capital appreciation purposes, and investment in listed and unlisted securities, there are no major customers and suppliers during the year.

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 on page 188. This summary does not form part of the audited consolidated financial statements.

業務回顧 *（續）*

往來銀行

本集團與我們的往來銀行維持穩健的關係，並已於必要時從我們的往來銀行獲取資金。

服務提供商

本集團與其主要服務提供商的良好關係對我們提供高效服務、應對商業挑戰及遵守監管規定而言十分重要。主要服務提供商為本集團提供專業服務為我們成功的關鍵。

物業、廠房及設備

有關物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註15。

股本

本公司之法定及已發行股本詳情載於綜合財務報表附註27。

儲備

本集團及本公司於本年度之儲備變動詳情分別載於第86至87頁之綜合權益變動表及綜合財務報表附註28。

可分派儲備

於二零二三年三月三十一日，董事認為，本公司可分派予股東之儲備為約222,129,000港元（二零二二年：166,301,000港元）。

主要客戶及供應商

由於本集團之業務為投資以獲得短期至長期資本增值，以及投資於上市及非上市證券，因此於本年度並無主要客戶及供應商。

財務概要

本集團於過去五個財政年度之業績以及資產與負債概要載於第188頁。此概要並不構成經審核綜合財務報表其中一部分。

REPORT OF THE DIRECTORS
董事報告

DIRECTORS

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

Executive Director

Mr. Chan Cheong Yee
Mr. Chan Yiu Pun Clement

Non-executive Directors

Mr. Han Zhenhai *(appointed as Chairman of the Board on 7 September 2022)*
Ms. Li Jiangtao *(resigned on 6 April 2022)*
Mr. Deng Dongping
Mr. Liu Lihan
Mr. Zhu Zhikun
Mr. Gao Yun *(resigned on 7 September 2022)*
Mr. Zhang Junze *(appointed on 27 July 2022 and resigned on 17 November 2022)*
Mr. Lyn Ping *(appointed on 7 November 2022)*
Ms. Mo Xiuping *(re-designated on 19 April 2023)*

Independent Non-executive Directors

Ms. Mo Li
Mr. Kan Yat Kit *(resigned on 6 April 2022)*
Mr. Lok Chiu Chan *(resigned on 22 July 2022)*
Mr. Shi Zhu
Mr. Yuan Wei *(resigned on 22 July 2022)*
Ms. Chen Shunqing *(appointed on 27 July 2022)*
Ms. Mo Xiuping *(appointed on 23 September 2022 and ceased on 19 April 2023)*

Directors respectively subject to retirement or rotation at the forthcoming annual general meeting of the Company in accordance with Bye-law 120 and Bye-law 153 of the Company's Bye-laws and eligible for re-election thereat will be contained in a circular to be separately issued to the shareholders of the Company.

董事

於本年度內及直至本報告日期之本公司董事如下：

執行董事

陳昌義先生
陳耀彬先生

非執行董事

韓正海先生*（於二零二二年九月七日獲委任為董事會主席）*
李疆濤女士*（於二零二二年四月六日辭任）*
鄧東平先生
劉立漢先生
朱治錕先生
高雲先生*（於二零二二年九月七日辭任）*
張軍澤先生*（於二零二二年七月二十七日獲委任並於二零二二年十一月十七日辭任）*
呂平先生*（於二零二二年十一月七日獲委任）*
莫秀萍女士*（於二零二三年四月十九日調任）*

獨立非執行董事

莫莉女士
簡溢傑先生*（於二零二二年四月六日辭任）*
駱昭塵先生*（於二零二二年七月二十二日辭任）*
石柱先生
袁巍先生*（於二零二二年七月二十二日辭任）*
陳順清女士*（於二零二二年七月二十七日獲委任）*
莫秀萍女士*（於二零二二年九月二十三日獲委任並於二零二三年四月十九日終止）*

根據本公司的章程細則第120條及第153條，須於本公司應屆股東週年大會上分別退任或輪值告退而合資格重選連任的董事，將會載於另行寄發予本公司股東的通函內。

REPORT OF THE DIRECTORS
董事報告

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 11 to 17 of the annual report.

董事及高級管理層履歷

本公司董事及本集團高級管理層之履歷載於本年報第11至17頁。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2023, the interests and short positions held by the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, the "SFO") as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

董事及主要行政人員於股份、相關股份及債權證之權益

於二零二三年三月三十一日，董事及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債權證中擁有已記入本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)已另行知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

Long position in shares and underlying shares of the Company

本公司股份及相關股份之好倉

		Number of shares/underlying shares held 所持股份/相關股份數目			
Name of Director 董事姓名	Capacity in which interests are held 持有權益之身份	Number of shares held 所持股份數目	Number of shares issuable on share options held 所持購股權之可發行股份數目	Total interests 總權益	Approximate percentage of shareholding 佔股權概約百分比 (Note) (附註)
Han Zhenghai 韓正海	Beneficial owner 實益擁有人	10,068,000	882,185	10,950,185	3.04%
Deng Dongping 鄧東平	Beneficial owner 實益擁有人	1,000,000	882,185	1,882,185	0.52%
Liu Lihan 劉立漢	Beneficial owner 實益擁有人	1,000,000	882,185	1,882,185	0.52%
Zhu Zhikun 朱治錕	Beneficial owner 實益擁有人	4,890,000		4,890,000	1.36%
Lyu Ping 呂平	Beneficial owner 實益擁有人	20,956,000		20,956,000	5.81%
Mo Li 莫莉	Beneficial owner 實益擁有人		88,218	88,218	0.02%
Shi Zhu 石柱	Beneficial owner 實益擁有人		100,000	100,000	0.03%

Note:

The percentage of shareholding is calculated on the basis of the Company's issued capital of 360,394,859 shares at 31 March 2023.

附註：

股權百分比乃按本公司於二零二三年三月三十一日之已發行股本360,394,859股股份計算得出。

Save as disclosed above, as at 31 March 2023, none of the Directors or chief executive of the Company had any interests or short positions in shares, underlying shares or debentures of the Company or any of its associated corporations (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.

除上文披露者外，於二零二三年三月三十一日，董事或本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有已記入根據證券及期貨條例第352條須存置之登記冊或根據標準守則已另行知會本公司及聯交所之權益或淡倉。

REPORT OF THE DIRECTORS
董事報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(continued)*

Save as disclosed above, as at 31 March 2023, none of the Directors or chief executive of the Company had any interests or short positions in shares, underlying shares or debentures of the Company or any of its associated corporations (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.

董事及主要行政人員於股份、相關股份及債權證之權益 *(續)*

除上文披露者外，於二零二三年三月三十一日，董事或本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有已記入本公司根據證券及期貨條例第352條須存置之登記冊或根據標準守則已另行知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2023, the following persons, other than a Director or chief executive of the Company, were interested or had short positions in more than 5% of the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

主要股東

於二零二三年三月三十一日，除董事或本公司主要行政人員外，按根據證券及期貨條例第336條須存置之登記冊所記錄，持有本公司股份及相關股份5%以上權益或淡倉之人士如下：

Name of shareholder 股東姓名／名稱	Capacity in which interests are held 持有權益之身份	Number of shares held 所持股份數目	Approximate percentage of shareholding 佔股權概約百分比 *(Note 1)* *(附註1)*
Lanzhou Wile Home Furnishing Service Co. Limited 蘭州我樂家居服務有限公司	Beneficial owner 實益擁有人	36,000,000	9.99%
Tider Holdings Limited *(Note 2)* 泰嘉控股有限公司*(附註2)*	Beneficial owner 實益擁有人	29,072,000	8.07%
Yeung Weixu 楊為旭	Beneficial owner 實益擁有人	26,611,000	7.38%
Tse Yun Lam Aries 謝苑霖	Beneficial owner 實益擁有人	25,352,200	7.03%
Lyu Ping 呂平	Beneficial owner 實益擁有人	20,956,000	5.81%

Notes:

(1) The percentage of shareholding is calculated on the basis of the Company's issued capital of 360,394,859 shares at 31 March 2023.

(2) Tider Holdings Limited is wholly owned by Mr. Li Qingkai.

附註：

(1) 股權百分比乃按本公司於二零二三年三月三十一日之已發行股本360,394,859股股份計算得出。

(2) 泰嘉控股有限公司由李慶凱先生全資擁有。

Save as disclosed above, as at 31 March 2023, the Company was not notified of any persons, other than the Directors or chief executive of the Company, having any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文披露者外，於二零二三年三月三十一日，除董事或本公司主要行政人員外，本公司概無獲悉任何人士於本公司股份或相關股份中，擁有已記入本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

REPORT OF THE DIRECTORS
董事報告

SUBSTANTIAL SHAREHOLDERS *(continued)*

Save as disclosed above, as at 31 March 2023, the Company was not notified of any persons, other than the Directors or chief executive of the Company, having any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

主要股東 *(續)*

除上文披露者外，於二零二三年三月三十一日，除董事或本公司主要行政人員外，本公司概無獲悉任何人士於本公司股份或相關股份中，擁有已記入本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

SHARE OPTION SCHEME

At the AGM held on 28 December 2018, the terms of a new share option scheme (the "Scheme") were adopted by providing incentive to eligible participants to work better for the interests of the Group, under which the Board may, at its discretion, offer to grant an option to any full-time or part-time employee and directors of the Company or any of its subsidiaries and service providers of the Group (collectively the "Grantees").

The purposes of the grant of the Options are to retain and motivate the Grantees to stive for future development and expansion of the Group, give incentive to encourage the Grantees to enjoy the results of the Group attained through their efforts and contributions.

The old share option scheme (the "Old Scheme") adopted by the Company by ordinary resolution of the shareholders of the Company on 9 April 2009 was terminated and replaced by the Scheme at the AGM held on 28 December 2018. Details of the Old scheme are shown in note 29 to the consolidated financial statements.

The maximum number of shares in respect of which options may be granted under the Scheme must not in aggregate exceed 10% of the total number of shares in issue on the date of adoption of the Scheme. The total number of shares which may fall to be issued upon exercise of the share options granted under the Scheme to each Grantee in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant.

Any grant of options to a director, chief executive or substantial shareholder of the Company or any of their respective associates is required to be approved by the independent non-executive Directors. If the Board proposed to grant options to a substantial shareholder or any independent non-executive Director or their respective associates which will result in the number of shares to be issued upon exercise of the options granted and to be granted to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the shares in issue on the date of grant and having an aggregate value in excess of HK$5 million, based on the closing price of the shares at the date of each grant, such further grant of options will be subjected to the shareholders' approval in general meeting.

購股權計劃

在本公司於二零一八年十二月二十八日舉行的股東週年大會上採納新購股權計劃(「該計劃」)的條款，從而向合資格參與者提供獎勵以激勵彼等為本集團利益更加努力地工作，根據有關條款，董事會可酌情向本公司或其任何附屬公司的任何全職或兼職僱員及董事，以及本集團的服務提供者(統稱「承授人」)授出購股權。

授出購股權旨在挽留及激勵承授人為本集團未來發展及擴充而努力、給予激勵以鼓勵承授人享有本集團透過其努力及貢獻所取得的成果。

本公司於二零零九年四月九日通過本公司股東的普通決議案採用的舊購股權計劃(「舊計劃」)已於二零一八年十二月二十八日舉行的股東週年大會上終止並被該計劃取代。舊計劃的詳情載於綜合財務報表的附註29。

根據該計劃，可能授出的購股權所涉及的股份數目上限合共不得超過採納該計劃之日已發行股份總數的10%。在截至授出日期止任何12個月期間，根據該計劃向每名承授人授出的購股權行使時，可能發行的股份總數不得超過於授出日期已發行股份的1%。

本公司向董事、最高行政人員或主要股東或任何彼等各自的聯繫人授出任何購股權，須經獨立非執行董事批准。倘董事會建議向主要股東或任何獨立非執行董事或彼等各自的聯繫人授出購股權，而在行使該等人士所獲授及將獲授購股權後將導致於截至授出日期止12個月(包括授出日期)將予發行股份的數目合計超過於授出日期已發行股份0.1%，以及根據股份於各授出日期的收市價計算，其總值超過5,000,000港元者，該進一步授出購股權須經股東在股東大會上批准。

REPORT OF THE DIRECTORS
董事報告

SHARE OPTION SCHEME *(continued)*

The offer of a grant of share options may be accepted within 21 days from the offer date or within such other period of time as may be determined by the Board. Upon acceptance of the options, the Grantee shall pay HK$1.00 to the Company by way of consideration for the grant.

The subscription price of a share in respect of any option granted under the Scheme shall be priced as the Board in its absolute discretion shall determine, but must be at least the higher of (i) the closing price of the Company's shares as quoted on the SEHK on the date of grant; (ii) the average closing price of the Company's shares as quoted on the SEHK for the five consecutive business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company.

The period during which an option may be exercise will be determined by the Board in its absolute discretion. An option may be exercised in accordance with the terms of the Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The shares to be allotted upon the exercise of an option will not carry voting rights until the completion of the registration of the Grantee.

When the Scheme was adopted on 28 December 2018, the Scheme Mandate Limit approved by the Shareholders was 88,218,572 Shares (after taking effect of the share consolidation (involving consolidation of ten of the then shares of nominal value of HK$0.001 into one Share of nominal value of HK$0.01) which has taken effect on 21 March 2019). The Scheme Mandate Limit was refreshed by an ordinary resolution passed at the annual general meeting held on 16 September 2021. The refreshed Scheme Mandate Limit was 19,064,785 Shares (after taking effect of the share consolidation (involving consolidation of ten of the then shares of nominal value of HK$0.01 into Share of nominal value of HK$0.1) which has taken effect on 15 February 2023).

The outstanding share options at the beginning of the financial year ended 31 March 2023 was 127,663,917 as follows:

(i) For the share options granted on 2 August 2021 ("First Granted Options"), the outstanding share options was 66,163,917 Shares; and

(ii) For the share options granted on 7 January 2022 ("Second Granted Options"), the outstanding share options was 61,500,000 Shares.

購股權計劃 *(續)*

授出購股權的要約或於要約日期起21日內或董事會可能釐定的其他期限內獲接納。於接納購股權時，承授人須向本公司支付1.00港元作為獲授購股權的代價。

根據該計劃授出任何購股權所涉及每股股份的認購價須由董事會全權酌情決定，惟該價格不得低於(i)授出日期聯交所所報本公司股份收市價；(ii)於緊接授出日期前五個連續營業日聯交所所報本公司股份的收市價平均數；及(iii)本公司一股股份面值，以較高者為準。

購股權的行使期由董事會全權酌情釐定。購股權可根據購股權計劃的條款於購股權被視為已授出並獲接納的日期後至該日起計10年屆滿為止之期間隨時行使。因購股權獲行使而將予配發的股份在承授人完成有關登記之前，不會附帶表決權。

於二零一八年十二月二十八日採納該計劃時，股東批准的計劃授權限額為88,218,572股股份（經進行股份合併（涉及將當時十股面值為0.001港元的股份合併為一股面值為0.01港元的股份）後，並於二零一九年三月二十一日生效）。計劃授權限額經二零二一年九月十六日舉行的股東週年大會上通過普通決議案更新。更新計劃授權限額為19,064,785股股份（經進行股份合併（涉及將當時十股面值為0.01港元的股份合併為一股面值為0.1港元的股份）後，並於二零二三年二月十五日生效）。

於截至二零二三年三月三十一日止財政年度初尚未行使之購股權127,663,917份如下：

(i) 對於二零二一年八月二日授出購股權（「第一次授出購股權」），尚未行使之購股權為66,163,917份；及

(ii) 對於二零二二年一月七日授出購股權（「第二次授出購股權」），尚未行使之購股權為61,500,000份。

REPORT OF THE DIRECTORS
董事報告

SHARE OPTION SCHEME *(continued)*

For the First Granted Options, during the year ended 31 March 2023: (i) 35,287,421 share options were lapsed; (ii) no option was exercised; and (iii) as at 31 March 2023: 3,087,647 share options (after taking effect of the share consolidation (involving consolidation of ten of the then shares of nominal value of HK$0.01 into Share of nominal value of HK$0.1) which has taken effect on 15 February 2023) remained outstanding.

On 14 April 2022, 161,950,000 share options (including subscription and subscription monies for 117,950,000 share options received during the year ended 31 March 2022) of the Second Granted Options was exercised with the exercise price of HK$0.068. The closing share price immediately before the date of exercise was HK$0.083.

On 17 May 2022, 13,500,000 share options of the Second Granted Options was exercised with the exercise price of HK$0.068. The closing share price immediately before the date of exercise was HK$0.088.

For the Second Granted Options, during the year ended 31 March 2023: (i) 3,000,000 share options were lapsed; (ii) 175,450,000 share options (including subscription and subscription monies for 117,950,000 share options received during the year ended 31 March 2022) were exercised; and (iii) as at 31 March 2023: 100,000 share options (after taking effect of the share consolidation (involving consolidation of ten of the then shares of nominal value of HK$0.01 into Share of nominal value of HK$0.1) which has taken effect on 15 February 2023) remained outstanding.

In total, during the year ended 31 March 2023: (i) 38,287,421 share options were lapsed; (ii) 175,450,000 share options (including subscription and subscription monies for 117,950,000 share options received during the year ended 31 March 2022) were exercised; and (iii) as at 31 March 2023: 3,187,647 share options (after taking effect of the share consolidation (involving consolidation of ten of the then shares of nominal value of HK$0.01 into Share of nominal value of HK$0.1) which has taken effect on 15 February 2023) remained outstanding. Details of the Scheme and share options movements are set out in note 29 to the financial statements.

As at the date of this report, a total number of 401,785 Shares (representing approximately 0.11% of the issued share capital of the Company as at the date of this report) were available for issue under the share option scheme.

購股權計劃 *（續）*

對於第一次授出購股權，截至二零二三年三月三十一日止年度：(i) 35,287,421份購股權失效；(ii)並無購股權獲行使；及(iii)於二零二三年三月三十一日：3,087,647份購股權（經進行股份合併（涉及將當時十股面值為0.01港元的股份合併為一股面值為0.1港元的股份）後，並於二零二三年二月十五日生效）尚未行使。

於二零二二年四月十四日，第二次授出購股權的161,950,000份購股權（包括截至二零二二年三月三十一日止年度收取117,950,000份購股權的認購及認購款項）已獲行使，行使價為0.068港元。緊接行使日期前股份收市價為0.083港元。

於二零二二年五月十七日，第二次授出購股權的13,500,000份購股權已獲行使，行使價為0.068港元。緊接行使日期前股份收市價為0.088港元。

對於第二次授出購股權，截至二零二三年三月三十一日止年度：(i) 3,000,000份購股權失效；(ii) 175,450,000份購股權（包括截至二零二二年三月三十一日止年度收取117,950,000份購股權的認購及認購款項）已獲行使；及(iii)於二零二三年三月三十一日：100,000份購股權（經進行股份合併（涉及將當時十股面值為0.01港元的股份合併為一股面值為0.1港元的股份）後，並於二零二三年二月十五日生效）尚未行使。

總計而言，截至二零二三年三月三十一日止年度：(i) 38,287,421份購股權失效；(ii) 175,450,000份購股權（包括截至二零二二年三月三十一日止年度收取117,950,000份購股權的認購及認購款項）已獲行使；及(iii)於二零二三年三月三十一日：3,187,647份購股權（經進行股份合併（涉及將當時十股面值為0.01港元的股份合併為一股面值為0.1港元的股份）後，並於二零二三年二月十五日生效）尚未行使。該計劃詳情及購股權變動載於財務報表附註29。

於本報告日期，共401,785股股份（佔本公司於本報告日期已發行股本約 0.11%）根據購股權計劃可供發行。

REPORT OF THE DIRECTORS
董事報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the heading "Directors' and chief executive's interests in shares, underlying shares and debentures" above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in the Company or any other body corporate.

董事收購股份或債權證之權利

除上文「董事及主要行政人員於股份、相關股份及債權證之權益」一節披露者外，於本年度內任何時間，本公司並無授予任何董事、彼等各自之配偶或未滿十八歲之子女可藉購入本公司或任何其他法人團體之股份或債權證而獲益之權利，彼等亦無行使有關權利；本公司或其任何附屬公司亦無參與任何安排，致使董事、彼等各自之配偶或未滿十八歲之子女於本公司或任何其他法人團體獲得有關權利。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE AND CONNECTED PARTY TRANSACTIONS

No Director had a significant beneficial interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company was a party during or at the end of the year.

董事於重大交易、安排或合約及關連人士交易之權益

概無董事於本公司在年內或年底訂立與本集團業務有重大關係之任何交易、安排或合約中，直接或間接擁有重大實益權益。

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事之服務合約

擬於應屆股東週年大會重選之董事並無與本公司訂立本公司不可於一年內不作賠償（法定賠償除外）而終止之服務合約。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

董事於競爭業務之權益

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

MANAGEMENT CONTRACTS

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

管理合約

於年內概無訂立或存在涉及本公司全部或任何重要部分業務的管理及行政事宜的合約。

REPORT OF THE DIRECTORS
董事報告

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Bye-laws and subject to the provisions of the statutes, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that the Bye-law shall only have effect in so far as its provisions are not avoided by the Bermuda Companies Act. The Company has maintained Directors and officers liability insurance during the year.

獲准彌償條文

根據本公司之章程細則及受法例條文規限，本公司各董事或其他高級職員就有關彼等履行職務或在其他有關情況所蒙受或產生之所有損失或責任，有權由本公司資產中撥付彌償，而各董事或其他高級職員概無須就其於執行職務或進行與此有關之其他事宜時本公司出現或招致之任何損失、損害賠償或不幸情況負責，惟此章程細則僅在其條文並未於百慕達公司法刪除之情況下生效。本公司於本年度已就董事及高級職員投保責任保險。

EQUITY-LINKED AGREEMENTS

Other than the share option scheme of the Company as disclosed above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

股權掛鈎協議

除上文所披露之本公司購股權計劃外，本公司於本年度並無訂立，於本年度末亦無存續將或可能導致本公司發行股份或須本公司訂立將或可能導致本公司發行股份之任何協議之股權掛鈎協議。

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

During the year, the Company had not purchased, sold or redeemed any of its securities.

購買、出售或贖回本公司上市證券

本公司並無於本年度購買、出售或贖回其任何證券。

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

There was no material acquisition or disposal of subsidiaries during the year ended 31 March 2023.

重大收購及出售附屬公司

於截至二零二三年三月三十一日止年度內，本公司並無重大收購或出售附屬公司。

REPORT OF THE DIRECTORS
董事報告

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2023, the Group had 14 (2022: 10) full time employees (exclusive of directors). The Group's total staff costs (including directors' remuneration) amounted to approximately HK$6,048,000 for the year ended 31 March 2023 (2022: HK$17,058,000). The employees were remunerated based on their responsibilities and performance.

The Company has adopted the model set out in Code Provision E.1.2(c)(ii) of Appendix 14 to the Listing Rules as its remuneration model for determining the emoluments of the Directors. This model stipulates that the Remuneration Committee shall make recommendations to the Board on the remuneration packages of individual executive directors and senior management. The Remuneration Committee would take into consideration, among other things, the duties and responsibilities of the Directors and senior management and prevailing market conditions when determining their remuneration.

The Company has adopted a share option scheme to provide incentives to eligible persons, including Directors, employees, consultants, suppliers and customers of the Group.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws of the Company or the laws of Bermuda, which would oblige the Company to offer new shares on a pro rata basis to the existing shareholders.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during the year and up to the date of this report.

AUDIT COMMITTEE

The Company has set up an Audit Committee with written terms of reference in compliance with the Listing Rules. Amongst other duties, the principal duties of the Audit Committee are to review and supervise the financial reporting process and internal control of the Group. The Audit Committee comprises three independent non-executive Directors, namely, Ms. Chen Shunqing, Ms. Mo Li, and Mr. Shi Zhu, and Ms. Chen Shunqing is the Committee Chairlady. The audited financial statements of the Group for the year ended 31 March 2023 have been reviewed by the Audit Committee.

僱員及薪酬政策

於二零二三年三月三十一日，本集團有14名（二零二二年：10名）全職僱員（不包括董事）。截至二零二三年三月三十一日止年度，本集團之員工成本總額（包括董事酬金）約為6,048,000港元（二零二二年：17,058,000港元）。僱員酬金乃根據僱員之職責及表現而釐定。

本公司已採納上市規則附錄14之守則條文第E.1.2(c)(ii)條所載之模式作為薪酬模式，以釐定董事之薪酬待遇。該模式規定薪酬委員會須就個別執行董事及高級管理人員之薪酬待遇向董事會提出建議。當釐定董事及高級管理人員之薪酬時，薪酬委員會將按（其中包括）彼等之職務、職責及現行市況作出考慮。

本公司已採納購股權計劃，旨在獎勵合資格人士，包括董事、本集團僱員、顧問、供應商及客戶。

優先購買權

本公司的章程細則或百慕達法律並無有關優先購買權之條文，致使本公司有責任須按比例向現有股東提呈發售新股份。

公眾持股量

根據本公司可取得之公開資料及據董事所知，於本年度內及直至本報告日期，本公司一直維持上市規則所規定足夠公眾持股量。

審核委員會

本公司設有審核委員會，並根據上市規則制定書面職權範圍。除其他職責外，審核委員會之主要職責為審閱及監管本集團之財務申報程序及內部監控。審核委員會由三名獨立非執行董事組成，分別為陳順清女士、莫莉女士及石柱先生，並由陳順清女士擔任委員會主席。審核委員會已審閱本集團截至二零二三年三月三十一日止年度之經審核財務報表。

REPORT OF THE DIRECTORS
董事報告

AUDITOR

The consolidated financial statements of the Company for the year ended 31 March 2023 have been audited by Fan, Chan & Co. Limited ("FCCL"), whose term of office will expire upon the conclusion of the AGM. A resolution to re-appoint FCCL as auditor of the Company will be proposed to the shareholders of the Company for approval at the AGM.

On behalf of the Board

Han Zhenghai
Chairman

Hong Kong, 29 June 2023

核數師

於截至二零二三年三月三十一日止年度，范陳會計師行有限公司（「范陳會計師行」）已審核本公司之綜合財務報表，而其任期將於股東週年大會完結時屆滿。本公司將於股東週年大會就續聘范陳會計師行為本公司核數師一事向本公司股東提呈一項決議案以待批准。

代表董事會

主席
韓正海

香港，二零二三年六月二十九日

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

ABOUT THIS REPORT

China Investment Development Limited (the "Company") is pleased to present its report on the Environmental, Social, and Governance (the "ESG") aspects (the "ESG Report") to provide an overview of the Group's management on significant issues affecting the operation and the performance of the Group in terms of environmental and social aspects.

Being a listed company, apart from strictly complying with the Code of Corporate Governance practices as set out in the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Board also strives to be a responsible corporation by placing great emphasis on the environmental protection, people oriented and community care and to maintain a high ethical standard. The Board believes that these sustainability objectives can align with the company's business strategies to contribute most favourable return for stakeholders.

關於本報告

中國投資開發有限公司(「本公司」)欣然提呈其有關環境、社會及管治方面的報告(「環境、社會及管治報告」),以提供本集團管理層於環境及社會方面就影響本集團之營運及表現的重要事項作出的綜述。

作為一間上市公司,除了嚴格遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)所載之企業管治常規守則外,董事會亦透過強調環境保護、以人為本及關心社區,致力成為負責任企業,以及維持高道德標準。董事會相信,該等可持續發展目標可配合本公司之業務策略,為利益相關者創造最佳回報。

PREPARATION BASIS, SCOPE AND REPORTING PRINCIPLES

This Report is prepared to be in compliance with Appendix 27 to the Listing Rules —" Environmental, Social and Governance Reporting Guide" (" ESG Reporting Guide"), including the overall approach, reporting principles, the mandatory disclosure requirements, and the" comply or explain" provisions as specified in the ESG Reporting Guide.

The Company is an investment company and is principally engaged in investments 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 these listed and unlisted companies. Hence the scope of this Report is limited to the office space in Hong Kong. The ESG Report covers the Group's overall performance, commitment and approaches in workplace quality, environmental protection, operating practices and community involvement in relation to the abovementioned operations during the year ended 31 March 2023. All information and data disclosed herein were based on formal documents and internal statistics of the Group.

編製基準、範圍及報告原則

本環境、社會及管治報告乃遵照上市規則附錄27 —「環境、社會及管治報告指引」(「報告指引」)編製,包括報告指引中規定的整體方法、報告原則、強制披露規定以及「不遵守就解釋」條文。

本公司為一間投資公司,主要從事於上市及非上市公司之多元化組合之投資。作為一間投資公司,本公司不會直接參與該等上市及非上市公司之生產及營運。因此,本報告的範圍僅限於香港的辦公場所。環境、社會及管治報告涵蓋本集團於截至二零二三年三月三十一日止年度內與上述業務相關的工作場所質量、環境保護、運營慣例及社區參與的整體表現、承諾及方法。本報告披露的所有資料及數據均基於本集團的正式文件及內部統計數據。

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

PREPARATION BASIS, SCOPE AND REPORTING PRINCIPLES *(continued)*

The reporting principles used throughout this Report is explained as follows:

編製基準、範圍及報告原則 *(續)*

本報告中所採用的報告原則解釋如下：

Reporting Principles 報告原則	How it is applied to this report 如何應用於本報告中
Materiality	The ESG Report includes ESG issues that are determined by the Board of Directors, with the assistance of the management and ESG working group that are above the threshold at which they are sufficiently important to investors and other stakeholders to be reported. These material ESG issues were identified through consideration and discussion by the Board of Directors and the ESG working group, and also through the discussions in the normal course of engagement with the different stakeholders. Further detail of the identification process and the selection criteria are set out in the "Stakeholder Engagement" section.
重要性	環境、社會及管治報告包括由董事會、管理層及環境、社會及管治工作小組協助下釐定高於環境、社會及管治問題的門檻，而該等問題對投資者及其他利益相關者而言十分重要，並予以匯報。該等重大環境、社會及管治問題由董事會及環境、社會及管治工作小組審議及討論後確定，以及透過日常參與過程中與利益相關者進行討論。確認過程及挑選標準的進一步詳情載於「利益相關者參與」一節。
Quantitative	The KPIs in respect of historical data described in the ESG Report are measured by the Company. Targets set are either in terms of actual numerical figures, or directional statements or forward-looking statements to reduce a particular impact related to each of the KPIs. The effectiveness of ESG policies and management systems can hence be evaluated and validated. Each quantitative information is accompanied by a narrative, explaining its purpose, impacts, and comparative data are given where appropriate. Information on the standards, methodologies, assumptions and/or calculation used, and source of key emission and conversion factors used for both quantitative environmental and social KPIs are disclosed in the ESG Report where appropriate. Refer to the explanations accompanied the relevant KPIs for further detail.
量化	環境、社會及管治報告中描述的關鍵績效指標過往數據由本公司計量。設定目標為實際數字、或方向性聲明或前瞻性聲明，以減少對各項關鍵績效指標的特定影響，繼而評估及驗證環境、社會及管治政策及管理系統的有效性。各項量化資料附有説明、解釋其目的及影響，並在適當時提供比較數據。環境、社會及管治報告中披露使用量化環境及社會關鍵績效指標的標準、方法、假設及╱或計算方法的資料，以及關鍵排放及換算因素的來源（倘適用）。進一步詳情請參閱有關關鍵績效指標的解釋。
Balance	The ESG report provides an unbiased picture of the Company's performance during the Reporting Period by disclosing information in an objective manner, avoiding contents that may inappropriately influence the judgment made by report readers, i.e. bias selections, omissions, or present in a format that deliberately misrepresentation reality.
平衡	環境、社會及管治報告於報告期間不偏不倚地呈報本公司的表現，以客觀的方式披露資料，避免可能會不恰當地影響報告讀者的判斷，即選擇偏頗、遺漏或呈報格式故意歪曲事實。
Consistency	Methodologies used is consistent so as to allow for meaningful comparison of ESG data over time. Any changes that could affect a meaningful comparison of the KPIs have been disclosed accordingly.
一致性	使用一致的方法，使環境、社會及管治數據日後可作有意義的比較。任何可能會影響關鍵績效指標的有意義比較的變動已作出相應披露。

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

ESG GOVERNANCE

While actively seeking to optimise its investment portfolio and maximise shareholder return, the Company lives up to its corporate social responsibility by striking a balance between the interests of stakeholders such as the shareholders and the community, with the ultimate goal of achieving to be a sustainable corporation and a giant step towards responsible investing.

ESG oversight

The Board aims to provide stakeholders with an understanding of the overall ESG governance structure of the Company. The Board acknowledges its role of oversight of ESG issues through the consideration and discussion of ESG issues in board meetings. In this section the Board will further explain its ESG management approach and strategy, including the process used to evaluate, prioritise, and manage material ESG-related issues (including risks to the issuer's businesses), and how it reviews progress made against ESG-related goals and targets with an explanation of how they related to the Company's business.

ESG management approach and strategy

To ensure cohesion with existing business strategies and processes, the Board aligns its ESG management approach and strategy with our existing governance (i.e. risk management and internal controls system) framework. The ESG-related risks are therefore evaluated, prioritise, and managed as part of the existing processes of this governance framework, so that ESG-related risks are managed just as effective as those which are not ESG-related.

Through an integrated, dual top-down and bottom-up approach, risks identified at each level of defence are discussed, evaluated and prioritise at that level as well as between the other levels. Material risks are then communicated and considered by the Board and the senior management regularly at board and committee meetings.

環境、社會及管治的治理

在積極尋求優化投資組合併使股東回報最大化的同時，本公司踐行企業社會責任，平衡股東及社區等利益相關者的利益，最終目標是成為可持續發展的企業，向負責任投資邁出一大步。

環境、社會及管治的監督

董事會旨在讓利益相關者了解本公司整個環境、社會及管治的管治架構。董事會透過在董事會會議上審議及討論環境、社會及管治，承擔其對環境、社會及管治的監督職責。本節中，董事會將進一步解釋其環境、社會及管治的管理方針及策略，包括對重大環境、社會及管治相關議題（包括發行人的業務風險）的評估、優先排序及管理所採用的流程，以及其根據環境、社會及管治相關目標及指標審查所取得進展的方法，並解釋彼等與本公司業務的關係。

環境、社會及管治的管理方針及策略

為確保與現有業務策略及流程的一致性，董事會將其環境、社會及管治管理方針及策略與我們現有的管治（即風險管理及內部控制系統）框架保持一致。因此，我們將環境、社會及管治相關風險作為該管治框架現有流程的一部分進行評估、優先排序及管理，以使環境、社會及管治相關風險的管理與環境、社會及管治無關風險的管理一樣有效。

透過綜合的自上而下及自下而上的雙重方法，在每個防禦級別識別的風險會在該級別以及其他級別之間進行討論、評估及優先排序。重大風險隨後由董事會及高級管理層定期在董事會及委員會會議上進行溝通及審議。

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ESG GOVERNANCE *(continued)*

ESG management approach and strategy *(continued)*

Each of these material risks are entered into a risk register where an appropriate level of risk appetite is set with the appropriate risk response. Risk register and their relevant risk appetite and risk responses are approved by the Board. These risks in the risk register are regularly monitored to consider the change of any risk and the necessity of change in risk response.

Hence, in formulating our sustainability we take not only the principle of sustainability seriously, we also take into careful consideration various risk including legal compliance, operational, finance and also the opinions from stakeholders. We have established and implemented various policies to manage and monitor the risks related to the environment, employment, operating practices and community. Details of the management approaches to sustainable development of different areas are illustrated in this Report.

Stakeholder Engagement

We recognise the ESG Report as an important measure to showcase our efforts in sustainable development. In realising sustainable development, we are devoted to strike a balance of the interests among various stakeholders, such as investors and shareholders, customers, employees, work partners as well as the community. The Company is searching for every opportunity to understand and engage our stakeholder to ensure improvement can be implemented to our investments. We strongly believe our stakeholders play a crucial role in sustaining the success of our business.

環境、社會及管治的治理*（續）*

環境、社會及管治的管理方針及策略*（續）*

該等重大風險均於風險登記冊中訂立，並按照適當的風險承受能力水平設立適當的風險應對措施。風險登記冊及其相關風險偏好及風險應對措施由董事會批准。定期監察風險登記冊中的該等風險，以考慮任何風險變動及風險應對措施進行的必要更改。

因此，我們制定的可持續發展不但重視可持續發展原則，亦審慎考慮各類風險，包括法律合規情況、營運、財務及利益相關者意見。我們已建立及實施多項政策，以管理及監察與環境、僱傭、營運慣例及社區相關之風險。本報告載有不同範疇之可持續發展管理方針詳情。

利益相關者參與

我們認為環境、社會及管治報告是展示我們可持續發展努力的重要舉措。在實現可持續發展的過程中，我們致力於在投資者及股東、客戶、僱員、工作夥伴以及社區等各利益相關者之間取得平衡。本公司一直尋求每個與利益相關者了解及交流的機會，以確保我們的投資可獲改善。我們堅信，利益相關者在我們持續取得業務成功方面扮演著至關重要的角色。

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

ESG GOVERNANCE *(continued)*

Stakeholder Engagement *(continued)*

The existing communication mechanism with stakeholders of the Group is set forth as below:

環境、社會及管治的治理 *(續)*

利益相關者參與 *(續)*

與本集團利益相關者的現有溝通機制如下：

Stakeholders 利益相關者	Expectations and concerns 期望及關注事項	Communication Channels 溝通渠道
The Stock Exchange 聯交所	• Compliance with the Listing Rules, publishing of announcements in a timely and accurate manner • 遵守上市規則以及及時準確地發佈公告	• Meetings, trainings, seminars, programmes, website update and announcements • 會議、培訓、研討會、課程、網站更新及公告
Government and regulatory authorities 政府及監管機構	• Compliance with laws and regulations • Business Sustainability • 遵守法律及法規 • 業務可持續性	• Supervision on the compliance with local laws and regulations • Routine reports • 監督對當地法律及法規的遵守情況 • 例行報告
Shareholders or investors 股東或投資者	• Return on investments • Corporate governance • Business compliance • 投資回報 • 企業管治 • 業務合規	• Regular reports and announcements • Regular general meetings • Company's official website • 定期報告及公告 • 定期股東大會 • 公司官網
Employees 僱員	• Employees' compensation and benefits • Training and development • Protection for the labour force and safety in the working • 僱員報酬及福利 • 培訓與發展 • 勞動力及工作安全保障	• Performance reviews • Regular meetings and trainings • Organization of team activities • 表現評審 • 定期會議及培訓 • 組織團隊活動
Public and Communities 公眾及社區	• Involvement in communities • Business compliance • Environmental protection awareness • 參與社區事務 • 業務合規 • 環境保護意識	• Volunteer activities • Public welfare and community activities • Company's official website • 義工活動 • 公共福利及社區活動 • 公司官網

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

ESG GOVERNANCE *(continued)*

Stakeholders' Feedback

We welcome stakeholders' feedback on our environmental, social and governance approach and performance. Please share your views with us via:

Address:	Room 6303–04, 63/F, Central Plaza, 18 Harbour Road, Wan Chai, Hong Kong
Phone:	(852) 3102 1690
Email:	info@chinainvestment.com.hk
Website:	www.chinainvestment.com.hk

No formal stakeholder engagement exercise was conducted, material ESG factors were selected based on input from ESG working group, the management and stakeholders from existing stakeholder engagement processes as outline above, which we have identified to be (in the order of importance): supply chain management, safety and quality assurance of food production, health & safety of employees and customers, and also environment ESG topics such as GHG emissions, waste management, energy and water consumption.

ESG-related goals and targets progress review

Material ESG-related issues are issues that are critical to both short-term and long-term success of the Company's business. It is those parts of the Company's business where these issues lie, the ESG impact of these issues is highly relevant. The KPIs of material ESG-related issues are regularly reviewed against goals and targets set-up by the Management and the Board, with the assistance of ESG working group, throughout the process of the preparing of ESG reporting to determine progress made and made adjustment and revisions to the original goals and targets where appropriate.

A. ENVIRONMENT

A.1. Emission and Resources Consumption

The Company is committed to reduce carbon footprints by pursuing energy saving and other environment protection measures in our business operation. As the Company is engaged in investment business, only generate indirect greenhouse gas ("GHG") emission limiting to electricity and paper consumptions in our office setting and employee business travel. Non-hazardous wastes (commercial wastes and the disposal of computer devices and office equipment) produced by the Company are also at a minimum.

環境、社會及管治的治理 *（續）*

利益相關者的反饋

我們歡迎利益相關者對我們於環境、社會及管治方面的方法及表現作出反饋。請通過以下聯絡渠道與我們分享您的觀點：

地址：	香港灣仔 港灣道18號中環廣場 63樓6303–04室
電話：	(852) 3102 1690
電郵：	info@chinainvestment.com.hk
網站：	www.chinainvestment.com.hk

概無舉辦正式的利益相關者參與活動，故按照環境、社會及管治工作小組、管理層及利益相關者就上文概述的現有利益相關者參與過程選出重大的環境、社會及管治因素，而我們已確認該等因素為（就重要性而言）：供應鏈管理、食品生產的安全及質量保證、僱員及客戶的健康與安全，以及環境、社會及管治的主題，例如溫室氣體排放、廢棄物管理、能源消耗及用水。

環境、社會及管治相關目標及指標進度審查

重大環境、社會及管治相關議題是對本公司業務的短期及長期成功均至關重要的議題。本公司業務的該等部分正是該等議題所在，該等議題的環境、社會及管治影響高度相關。在環境、社會及管治工作小組的協助下，本公司於環境、社會及管治報告的整個編製過程中，根據管理層及董事會制定的目標及指標，定期審查重大環境、社會及管治相關議題的關鍵績效指標，以確定取得的進展，並在適當的情況下對原始目標及指標進行調整及修訂。

A. 環境

A.1. 排放物及資源消耗

本公司致力於透過在業務運營中實施節能及其他環保措施來減少碳排放。由於本公司從事投資業務，因此僅於辦公室的電力及僱員外遊公幹時會間接產生溫室氣體（「溫室氣體」）及紙張消耗。本公司產生之無害廢棄物（商業廢物及棄置電腦裝置及辦公室設備）亦處於極低水平。

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

A. ENVIRONMENT *(continued)*

A.1. Emission and Resources Consumption *(continued)*

Since the year of 2022 the Company has changed to a shared office arrangement where the fees for water usage are included in the shared office arrangement, and hence relevant data cannot be obtained. The details of carbon dioxide equivalent emission and resources consumption of the Group during the reporting period was as follows:

A. 環境 *(續)*

A.1. 排放物及資源消耗 *(續)*

自二零二二年起，本公司改為共享辦公室安排，水費包括在共享辦公室安排中，因此無法獲得相關數據。本集團於報告期內二氧化碳排放當量及資源消耗之詳情如下：

Printing paper **打印紙**

		Unit 單位	2023 二零二三年	2022 二零二二年
Consumption quantity	消耗量	kg 千克	**40.00**	62.50

Electricity **電力**

		Unit 單位	2023 二零二三年	2022 二零二二年
Consumption quantity	消耗量	kWh 千瓦時	**14,784.89**	2,389.00
Greenhouse Gas Emissions (Scope 2)[1]	溫室氣體排放(範圍2)[1]	Kg CO_2e 千克二氧化碳排放當量	**10,497.27**	1,696.00

During the year ended 31 March 2023, our Group had accounted for a total of 10,497.27 kg (2022: 1,696.00 kg) carbon dioxide equivalent emissions, produced indirectly from our electric energy consumption in the business office.

截至二零二三年三月三十一日止年度，本集團產生共10,497.27千克（二零二二年：1,696.00千克）二氧化碳排放當量，乃從營業辦公室電能消耗間接產生。

Our Group does not own any motor vehicle, hence produced no direct greenhouse gases during the year.

本集團並無擁有任何汽車，因此年內概無產生直接溫室氣體。

Due to the nature of the business, our Group's business activities do not generate any hazardous waste or any significant non-hazardous waste, and do not have any direct and significant impacts on the environment and natural resources in the course of its operation.

由於業務性質，本集團的業務活動不會產生任何有害廢棄物或任何重大的無害廢棄物，亦不會對其營運過程中的環境及天然資源造成任何直接及重大影響。

1 The amount of carbon emissions per unit is 0.71 kg CO_2-e for the year 2021 as disclosed by HK Electric Investments Limited.

1 按港燈電力投資有限公司披露，二零二一年單位碳排放量為0.71千克二氧化碳排放當量。

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

A. ENVIRONMENT *(continued)*

A.2. Use of Resources

The Company commits to protect the environment by mainly focusing on the reduction in electricity, paper and water consumption. To achieve this, the Company continually applies efficient consumption strategy to improve resources saving and reduce resources consumption.

Resource Efficiency Management

The Company adopted a number of energy-saving and resources usage initiatives to reduce greenhouse gas emission and conserve resources usage.

Electricity

The Company uses LED lighting system, which saves up to 80% energy and has a long life of more than 10 times comparing with traditional lighting. In addition, there are no ultraviolet and infrared rays in the LED light spectrum, and the waste can be recycled. It does not contain mercury vapour as in traditional fluorescent lamps. There is no gas pollution and it is a typical green lighting.

- Set the central air-conditioning system at room temperature of 25.5°C;
- Set the computers and printers in energy saving mode when not in use;
- Switch off lights in meeting rooms when not in use;
- Switch off printers when all staff have left office;
- Turn off computers and monitors overnight except it is required for working purpose such as system updates;
- Remove all the electronic chargers from the sockets when not in use; and
- Join the WWF Earth Hour 2023 event.

A. 環境 *(續)*

A.2. 資源使用

本公司透過主要專注於減少電力、紙張及水的消耗而致力保護環境。為此，本公司持續採用高效的消耗策略以加強節能並減少能源消耗。

節能管理

本公司採取了多項節能及資源使用措施，以減少溫室氣體排放，節約資源使用。

電力

本公司採用LED照明系統，最多可節約80%能源，且使用壽命為傳統照明的十倍以上。此外，LED光譜中並無紫外線及紅外線，且其廢棄物可回收。其不包含傳統熒光燈的汞蒸氣，因此無氣體污染，為典型的環保照明。

- 將中央空調系統設定為室溫攝氏25.5度；
- 在不使用時將電腦及打印機設定為節能模式；
- 在不使用時關掉會議室的照明；
- 於所有員工離開辦公室時關閉打印機；
- 除系統更新等工作目的外，在晚上關閉電腦及顯示屏；
- 在不使用時拔掉所有充電器插頭；及
- 參加世界自然基金會「地球一小時2023」活動。

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

A. ENVIRONMENT *(continued)*

A.2. Use of Resources *(continued)*

Paper

- Print in duplex;
- Use recycled paper for printing;
- Print in black and white; and
- E-storage of documents.

Water

Water consumption of the Company is minimal. Employees are encouraged not to waste water.

A.3. The Environment and Natural Resources

Due to the nature of the business, in addition to the above-mentioned emissions and resource usage, the Company does not have any direct and significant impacts on the environment and natural resources in the course of its operation.

Staff members believe it is important to minimise the impact on the environment and natural resources due to by their operations. In fact, as the Company's operations do not directly involve the use of natural resources there is comparatively little impact on the environment and natural resources.

A.4. Climate Change

The Company acknowledges that climate change poses different kinds of risks as well as opportunities to the Group's operations. According to the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), climate risks are classified into transitional risks (the adaptation challenges that companies may face in terms of policies, laws, technologies and markets) and physical risks (the impact that extreme weather events may have on companies).

A. 環境 *（續）*

A.2. 資源使用 *（續）*

紙張

- 雙面打印；
- 使用再造紙打印；
- 黑白打印；及
- 電子存檔。

水

本公司之耗水量處於極低水平，並鼓勵僱員不要浪費水。

A.3. 環境及天然資源

由於業務性質，除上述排放物及資源使用外，本公司於營運過程中對環境及天然資源並無任何直接及重大影響。

員工相信，減低營運對環境及天然資源之影響極為重要。事實上，由於本公司之營運不會直接涉及天然資源之使用，因此對環境及天然資源之影響相對較低。

A.4. 氣候變化

本公司深知氣候變化讓本集團在營運中面臨各種風險，同時亦帶來機遇。根據氣候相關財務信息披露工作組(TCFD)的建議，氣候風險分為過渡性風險（企業在政策、法律、技術及市場方面可能面臨的適應挑戰）及實質風險（極端天氣事件可能對企業造成影響）。

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

A. ENVIRONMENT *(continued)*

A.4. Climate Change *(continued)*

For physical risks, examples include bad weather such as extreme cold or heat, heavy rain, storm, typhoon, and other extreme weather events that can disrupt operations by damaging the power grid, communication infrastructures, obstructing and injuring our staff on the way or during their work, and also disastrous events incidental to these weather such as the fire hazard from overheated equipment in severe heat waves caused by global warming. All these events may bring a severe impact on the company's operations.

For transformation risks, which means the risks faced by the Group include the introduction of policies related to energy conservation and emission reduction, stricter emission reporting obligations and compliance requirements, etc.

In response, the Group will identify these risks and prioritise those which have a severe impact to take precautionary measures first. The Group will also identify, if any, opportunities where changing of the business processes may be possible, for instance, staff switch to using online video conference methods to communicate in order that these severe impacts to operations may be mitigated or avoided.

B. SOCIAL

B1. Employment

Employees are regarded as the greatest and valuable assets and core competitive advantage of the Company and also provide driving force for the continuous innovation of the Company.

The Company has set up a comprehensive human resources management system, which was prepared in compliance with or with reference to the Hong Kong Employment Ordinance, the PRC Labour Law (《中華人民共和國勞動法》), the PRC Labour Contract Law (《中華人民共和國勞動合同法》) and other existing laws and regulations.

A. 環境 *(續)*

A.4. 氣候變化 *(續)*

就實質風險而言，實例包括極端寒冷或高溫、暴雨、暴風雪、颱風等惡劣天氣以及其他可能通過損壞電網、通訊基礎設施、阻礙員工上下班或在途中受傷等干擾營運的極端天氣事件，同時還包括此類天氣帶來的災難性事件，如全球暖化導致嚴重熱浪中設備過熱而引發火災隱患。所有該等事件均可能會對本公司的營運造成嚴重的影響。

過渡性風險指本集團因節能減排相關政策出台、更嚴格的排放報告義務及合規要求等而面臨的風險。

為應對該等情況，本集團將識別相關風險，並優先處理具有嚴重影響的風險，以便採取預防措施。本集團亦將在可能的情況下識別改變業務流程的機會，例如員工改用線上視頻會議的方式進行溝通，以減輕或避免對營運造成的嚴重影響。

B. 社會

B1. 僱傭

本公司視僱員為最大及最寶貴之資產，且為本公司之核心競爭優勢，並為本公司之持續創新帶來推動力。

本公司已建立全面的人力資源管理制度，其乃根據或參照香港僱傭條例、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及其他現行法律法規編製。

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

B. SOCIAL *(continued)*

B1. Employment *(continued)*

The Company has implemented a set of human resources policy, which clearly states the recruitment and promotion, staff benefits and welfare, compensation and dismissal, training and development, codes of ethics, safety and health, working hours and rest periods, equal employment opportunities without any discrimination against gender, marital status, age, race, nationality and religion etc.

Furthermore, for all our employees, we provide fair and adequate opportunities in terms of job promotion and salary increment in recognising and rewarding our employees; whilst we encourage career development within our organisation by offering on-job training.

Provision of mandatory provident fund, pension, medical and unemployment insurance, and a range of other welfare benefits is guaranteed in compliance with relevant Employment laws.

As at 31 March 2023, the proportion of male and female employees were 9:5 (2022: 6:4). The proportion of age group of below 30, 30 to 50 and over 50 were 2:9:3 (2022: 1:8:1) respectively.

Among all employees, 7% (2022: 60%) were from Hong Kong and 93% (2022: 40%) from China. The employee composition (in number of employees, excluding directors) by gender, employee category, age group and geographical region were as follows:

As at 31 March 2023, the Group had a total number of 14 (2022: 10) employees. During the year, 5 (2022: 6) employees left the company, of which 2 (2022: 1) was employed in the China Mainland. The resulting turnover rate by gender and age group were both 26% (2022: 33%).

B. 社會（續）

B1. 僱傭（續）

本公司已實施一系列人力資源政策，其中清楚列明聘用及晉升、員工待遇及福利、賠償及解僱、培訓及發展、道德守則、安全及健康、工作時間及休息時間，以及概無任何性別、婚姻狀況、年齡、種族、國籍及宗教等歧視之公平就業機會。

此外，對於我們所有的僱員，我們在晉升及加薪方面提供公平及充分的機會，以表彰及獎勵我們的僱員；同時我們透過提供在職培訓鼓勵僱員在組織內的職業發展。

本公司根據相關僱傭法，確保提供強制性公積金、養老金、醫療及失業保險以及一系列其他福利金。

於二零二三年三月三十一日，男性及女性僱員的佔比分別為9：5（二零二二年：6：4）。30歲以下、30至50歲及50歲以上年齡組別的僱員分別佔2：9：3（二零二二年：1：8：1）。

在全體僱員中，7%（二零二二年：60%）來自香港及93%（二零二二年：40%）來自中國。按性別、僱員類別、年齡組別及地區劃分的僱員組成（按僱員（不包括董事）人數）如下：

於二零二三年三月三十一日，本集團總共有14名僱員（二零二二年：10名）。年內5名（二零二二年：6名）其中2名（二零二二年：1名）中國內地員工離職。因此而產生的離職率按性別和年齡組劃分均為26%（二零二二年：33%）。

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B. SOCIAL *(continued)*

B2. Health and Safety

The Company is committed to providing and maintaining a safe and healthy workplace for all employees. Every employee has enough working space in office and small fitness equipment is offered in office to support health. The Company provides its staff with mandatory provident fund (MPF) and, medical insurance (including in-patient and out-patient). In the Year, no work related injuries or fatalities were recorded.

The Company has developed a set of work safety codes covering areas of 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. It also requires strict compliance with these work safety codes by its employees.. During the year ended 31 March 2023, the Company recorded nil number of work-related fatalities (2022: nil, 2021: nil) and no lost days due to work injury (2022: nil, 2021: nil).

B3. Development and training

The Company supports its staff to develop and enhance their professional knowledge and skills to cope with the evolving market environment and compliance level. On top of on-job training, the staff members are encouraged to take external professional training to strengthen their work-related expertise.

The Company has always encouraged staff members to attend courses or seminars organized by professional bodies and regularly update their knowledge on investments, accounting standards, Listing Rules, the Securities and Futures Ordinance and the Companies Ordinances, and also those training related to anti-corruption. The Company also offers education allowance as incentive for employees to take professional examinations.

We adopt a five-day work per week and encourage our employees to have a good balance among health work and social or family activities. Also we encourage communication between employees and their supervisors or the management of the Company. Based on their requests and job performances, we provide flexible career options to them to foster a better personal development.

B. 社會 *(續)*

B2. 健康與安全

本公司致力為全體僱員提供一個安全及健康之工作場所。每名僱員在辦公室均有足夠的工作空間，且辦公室設有小型健身設備以維持員工之健康。本公司向員工提供強制性公積金（強積金）及醫療保險（包括住院及門診）。年內概無錄得與工作有關之傷亡。

本公司已制定一套工作安全守則，涵蓋環境衛生及清潔、機器操作、禁煙及防火、有害物料處理、颱風及暴雨期間之安排以及緊急情況應對等，亦要求僱員嚴格遵守該等工作安全守則。截至二零二三年三月三十一日止年度，本公司錄得零宗（二零二二年：零宗，二零二一年：零宗）與工作有關的死亡事故，亦未因工傷造成工作日損失（二零二二年：無，二零二一年：無）。

B3. 發展及培訓

本公司支持員工發展及加強彼等之專業知識及技能以應對不斷轉變之市場環境及合規水平。除在職培訓以外，本公司亦鼓勵員工參與外部專業培訓，以強化彼等與工作有關之專業知識。

本公司一直鼓勵員工出席專業機構舉辦之課程或研討會，並定期更新彼等有關投資、會計準則、上市規則、證券及期貨條例及公司條例之知識以及有關反貪污的培訓。本公司亦提供教育津貼以激勵僱員參加專業考試。

我們實行每週五天工作制，並鼓勵僱員在健康、工作及社交或家庭活動之間取得適當之平衡。此外，我們鼓勵僱員與其主管或本公司管理層進行溝通。根據彼等的要求及工作表現，我們為彼等提供靈活的職業選擇，以促進更好的個人發展。

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B. SOCIAL *(continued)*

B3. Development and training *(continued)*

As at 31 March 2023, the average training hours for all employees was 20 hours (2022: 20).

B4. Labour Standards

The Company is in compliance with Hong Kong Employment Ordinance, Regulations on Labour Security Supervision and other applicable laws as the Group sets a high standard in protecting employees. Relevant guidelines are set out in employment contracts, internal notices and other forms of documents.

The Company strictly prohibits any child labour or forced labour, or any unfair treatment to our employees and does not employ staff who are below 18 years of age. The Company provides such rights and benefits to its employees which are no less than those required statutorily. No employee is paid less than the minimum wage specified by the Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong). The Company's contributions to the defined contribution retirement scheme we operate under the Mandatory Provident Fund Scheme are made by each monthly contribution day.

We closely monitor our workplace conditions and employees' behaviour. In any case of misconduct, we will launch detailed investigations over the matters and improve our preventive measures.

B. 社會 *(續)*

B3. 發展及培訓 *(續)*

於二零二三年三月三十一日，全體僱員的平均培訓時數為20（二零二二年：20）小時。

B4. 勞工準則

由於本集團制定了較高的僱員保障標準，本公司符合香港僱傭條例、勞動保障監察條例及其他適用法律。有關指引載於僱傭合約、內部通告及其他形式的文件。

本公司嚴格禁止任何童工或強制勞工，或對僱員作出任何不公平待遇，亦不會僱用18歲以下員工。本公司向僱員提供不遜於法定要求之權利及福利。概無僱員取得之工資低於香港法例第608章最低工資條例所指定之最低工資。本公司根據強制性公積金計劃於每個月的供款日之前向所運行之定額供款退休計劃作出供款。

我們密切關注工作條件及僱員行為。如出現任何違反行為，我們會就相關事宜展開詳細調查，並改進我們的預防措施。

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B. SOCIAL *(continued)*

B7. Anti-Corruption

The Company is committed to adhering to the highest ethical standards and maintaining a culture of integrity and justice for preventing, detecting and reporting all types of fraud, including corruption.

The Company seeks to encourage strict policies that prohibit bribery and other improper payments to public officials consistent with the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) and similar laws in other countries in which the Company invests.

All staff members are to comply with provisions laid down in the Staff Handbook, "Anti-bribery, Bribe taking, Bribe-providing, and Conflict of Interest". The Staff Handbook stipulates that if an employee breaks the Company's policy or any Hong Kong laws and regulations, the Company has the right to terminate the employment contract. In addition to an open-door policy towards employees' grievances, as staff members are also important stakeholders, as mentioned in the stakeholders' feedback section they are regularly engaged by the Company in meetings and team activities, etc., to provide them with guidance and feedback to their work, and these also provide them with ample opportunity to voice their complaints and whistle-blow in a constructive manner.

Among the legal cases brought against the issuer or its employees, there was no legal case regarding corrupt practices during the reporting period during the Year.

The Risk Management Committee was set up to regularly evaluate and determine the nature and extent of risks to the Company. Interest of shareholders and stakeholders can hence be further protected.

Since the Board has recognized the importance of corporate governance practice, it strictly complies with the Code of Corporate Governance practices as set out in Appendix 14 to the Listing Rules. Hence anti-corruption policy is adopted and all directors and employees are required to sign the Code of Conduct of the Company. Furthermore, the Company regularly updates and informs employees which securities are forbidden to purchase due to conflict of interests.

B. 社會*（續）*

B7. 反貪污

本公司致力堅守最高道德標準並維持廉潔公正之文化，以防止、偵測及舉報貪污等各種欺詐行為。

本公司提倡嚴謹政策，禁止賄賂公職人員或向其作出其他不當付款，此符合香港法例第201章防止賄賂條例及本公司投資所在之其他國家的類似法律。

所有員工必須遵守員工手冊中「反賄賂、受賄、行賄、利益衝突」中所載之規定。員工手冊規定，倘僱員違反本公司政策或任何香港法律及法規，本公司有權終止僱傭合約。除對僱員申訴採取開放政策外，由於僱員亦為重要利益相關者，正如利益相關者的反饋一節所述，本公司定期邀請彼等參加會議、團隊活動等，為彼等工作提供指導及反饋，亦為彼等提供充分機會以具建設性方式表達投訴及舉報。

本年度針對發行人或其僱員提出的法律案件中，報告期內概無涉及貪污行為之法律案件。

本公司已成立風險管理委員會以定期評估及釐定本公司面臨之風險性質及程度。股東及利益相關者之利益因而受到進一步保障。

由於董事會理解企業管治常規之重要性，因此其已嚴格遵守上市規則附錄14所載之企業管治常規之守則條文。因此，本公司已採納反貪污政策，而全體董事及僱員必須簽署本公司之操守守則。此外，本公司定期更新及通知僱員由於利益衝突而禁止購買之證券。

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B. SOCIAL *(continued)*

B8. Community Investment

As a socially responsible company, the Group is committed to understanding the needs of the communities in which we operate. We encourage our employees to pursue their personal passions and dedicate their time and skills to supporting local communities. We strive to develop long-term relationships with our stakeholders and bring a positive impact on community development.

C. SOUND GOVERNANCE

To satisfy the expectation of shareholders, regulators and others, the Company clearly promotes sound governance, emphasizes on strong leadership and well management that properly incentive appropriate behaviours. The senior management of the Company is responsible for developing company's strategic direction and overseeing execution, while the Board of Directors are in-charge of oversight of management's performance.

The annual report contains detailed information about the members of the Board, including the Director biographical information and the Board's role in risk management oversight.

Independence of Board of Directors

Board independence is essential to effective governance. An independent Board serves the interests of shareholders by effectively carrying out its fundamental obligation of oversight of management. Four of the Company's eleven Board members and each of the members of Audit Committee are independent directors, and the majority of the Nomination Committee and Remuneration Committee are independent director, under the standards established by the Hong Kong Stock Exchange and the Company's independence standards.

For more information, please refer to the part of corporate governance in the annual report.

B. 社會（續）

B8. 社區投資

作為一家有社會責任感的公司，本集團致力於了解我們營運所在社區的需求。我們鼓勵僱員追求個人熱情及投入時間及技能支持當地社區。我們努力發展與利益相關者的長期關係及為社區發展帶來積極影響。

C. 健全管治

為迎合股東、監管者及其他人士的期望，本公司明確促進健全管治，重視穩健領導及良好管理，以鼓勵適當行為。本公司高級管理層負責制定本公司之策略方向並監察執行情況，而董事會則負責監督管理層表現。

年報載列董事會成員之詳細資料，包括董事履歷及董事會於監督風險管理方面之角色。

董事會獨立性

董事會獨立性對有效管治極其重要。獨立董事會透過有效履行監督管理層之根本責任而維護股東利益。本公司十一名董事會成員中，四名為獨立董事，審核委員會各成員均為獨立董事，而提名委員會及薪酬委員會大部分成員為獨立董事，符合香港聯合交易所設定之標準及本公司獨立性標準。

更多詳情請參閱年報內企業管治部分。

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING INDEX 環境、社會及管治報告索引

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KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data 排放物種類及相關排放數據		42
KPI A1.2 關鍵績效指標A1.2	Direct and energy indirect greenhouse gas emissions and, where appropriate, intensity. 直接及能源間接溫室氣體總排放量及（如適用）密度。	Emission and Resources Consumption 排放物及資源消耗	42
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced and, where appropriate, intensity. 所產生有害廢棄物總量及（如適用）密度。	Not applicable to the Group's business. 不適用於本集團業務。	N/A 不適用
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced and, where appropriate, intensity. 所產生無害廢棄物總量及（如適用）密度。	Not applicable to the Group's business. 不適用於本集團業務。	N/A 不適用
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	ESG-related goals and target progress review, Use of Resources 環境、社會及管治相關目標及指標進度審查、資源使用	41, 43
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，描述所訂立的減廢目標及為達到這些目標所採取的步驟。	ESG-related goals and target progress review, Use of Resources 環境、社會及管治相關目標及指標進度審查、資源使用	41, 43

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KPI A2.2	Water consumption in total and intensity.	Not feasible for the Group to obtain water consumption data.	N/A
關鍵績效指標A2.2	總耗水量及密度。	獲取耗水量數據於本集團而言不可行。	不適用
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	ESG-related goals and target progress review, Use of Resources	41, 43
關鍵績效指標A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	環境、社會及管治相關目標及指標進度審查、資源使用	
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	No issue on sourcing water fir for purpose, since water consumption is not material for the Group's business.	N/A
關鍵績效指標A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	求取適用水源上並無問題，原因是用水對本集團業務而言並不重大。	不適用
KPI A2.5	Total packaging materials used for finished products and, if applicable, with reference to per unit produced.	Not applicable to the Group's business.	N/A
關鍵績效指標A2.5	製成品所用包裝材料的總量及（如適用）每生產單位佔量。	不適用於本集團業務。	不適用

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A3: The Environment and Natural Resources **A3：環境及天然資源**			
General Disclosure 一般披露		The Environment and Natural Resources 環境及天然資源	44
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	No significant impact of activities on the environment and natural resources was noted.	N/A
關鍵績效指標A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	並無發現業務活動對環境及天然資源產生重大影響。	不適用
A4: Climate Change **A4：氣候變化**			
General Disclosure 一般披露		Climate Change 氣候變化	44–45
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Climate Change	44–45
關鍵績效指標A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	氣候變化	

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B. Social **B. 社會**			
Employment and Labour Practices **僱傭及勞工常規**			
B1: Employment **B1：僱傭**			
General Disclosure 一般披露		Employment 僱傭	45
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Employment 僱傭	46
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employment 僱傭	46
B2: Health and safety **B2：健康與安全**			
General Disclosure 一般披露		Health and Safety 健康與安全	47
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	Health and Safety 健康與安全	47
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康與安全	47
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康與安全	47

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B3: Development and Training **B3：發展及培訓**			
General Disclosure 一般披露		Development and Training 發展及培訓	48
KPI B3.1	The percentage of employees trained by gender and employee category.	Data on employee demographics was not available	N/A
關鍵績效指標B3.1	按性別及僱員類別劃分的受訓僱員百分比。	無法獲得僱員人口統計數據	不適用
KPI B3.2	The average training hours completed per employee by gender and employee category.	Development and Training	48
關鍵績效指標B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	發展及培訓	
B4: Labour Standards **B4：勞工準則**			
General Disclosure 一般披露		Labour Standards 勞工準則	48
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labour Standards	48
關鍵績效指標B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	勞工準則	
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Labour Standards	48
關鍵績效指標B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	勞工準則	

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Operating Practices **營運慣例**			
B5: Supply Chain Management **B5：供應鏈管理**			
General Disclosure 一般披露		Not identified as material aspect. 不被定義為重大議題。	N/A 不適用
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Not identified as material aspect. 不被定義為重大議題。	N/A 不適用
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Not identified as material aspect. 不被定義為重大議題。	N/A 不適用
B6: Product Responsibility **B6：產品責任**			
General Disclosure 一般披露		Not identified as material aspect. 不被定義為重大議題。	N/A 不適用
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Not identified as material aspect. 不被定義為重大議題。	N/A 不適用
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Not identified as material aspect. 不被定義為重大議題。	N/A 不適用

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KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Not identified as material aspect. 不被定義為重大議題。	N/A 不適用
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Not identified as material aspect. 不被定義為重大議題。	N/A 不適用
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Not identified as material aspect. 不被定義為重大議題。	N/A 不適用
B7: Anti-corruption **B7：反貪污**			
General Disclosure 一般披露		Anti-corruption 反貪污	49
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the Company or its employees during the reporting period and the outcome of the case. 於報告期內對本公司或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污	49
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption 反貪污	49
KPI 7.3 關鍵績效指標7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Development and Training; Anti-corruption 發展及培訓；反貪污	49

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Community **社區** **B8: Community Investment** **B8：社區投資**			
General Disclosure 一般披露		Community Investment 社區投資	50
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport)	Community Investment	50
關鍵績效指標B8.1	專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）	社區投資	
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Investment	50
關鍵績效指標B8.2	在專注範疇所動用資源（如金錢或時間）。	社區投資	

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The Board recognises the importance of corporate governance practice of a listed company and is committed to adopting the standards of corporate governance. The board is responsible for performing the corporate governance duties. It is in the interest of the shareholders and stakeholders for a listed company to operate in a transparent manner with the adoptions of various self-regulatory policies, procedures and monitoring mechanisms with a clear definition of accountability of directors and management. The Company and the Directors confirm, to the best of their knowledge, that the Company has complied with the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules during the year ended 31 March 2023, except for the following deviations:

(i) The code provision C.1.6 of the CG Code requires that the independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings and develop a balanced understanding of the views of shareholders. Some directors were unable to attend the annual general meeting of the Company held on 7 September 2022 due to other important engagement.

(ii) The code provision C.2.1 of the CG Code requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Since Ms. Lin Yudan resigned as the Chief Executive Officer of the Company on 12 July 2021, nobody has been appointed. The executive Board which includes all executive directors, investment manager and senior management have been delegated with the authority and responsibility by the Board for the day-to-day operations of the Group while reserving certain key matters for the approval by the Board. After evaluation of the current situation of the Company and considering of the board composition, the Board is of the opinion that it is appropriate and in the best interests of the Company at the present stage for such arrangement as it helps to maintain the continuity of the policies and the stability of the operations of the Company.

董事會深明上市公司企業管治常規之重要性，亦一直致力採納企業管治標準。董事會負責履行企業管治職責。上市公司之營運具透明度，採納各項自行規管政策、程序以及監控機制，並清楚界定董事與管理層權責，符合股東及權益持有人之利益。本公司及董事確認，就彼等所知，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上市規則附錄14所載企業管治守則(「企業管治守則」)，惟以下偏離情況除外：

(i) 企業管治守則之守則條文第C.1.6條規定，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位之董事會成員，應出席股東大會，並對股東之意見有公正之了解。部分董事因有其他重要事務未能出席本公司於二零二二年九月七日舉行的股東週年大會。

(ii) 企業管治守則之守則條文第C.2.1條規定，主席與行政總裁之角色應有區分，並不應由一人同時兼任。主席與行政總裁之職責分工應清晰界定並以書面載列。

自林雨丹女士於二零二一年七月十二日辭任本公司行政總裁後，無人獲委任。執行董事會(包括全體執行董事)、投資經理及高級管理層獲董事會授權及委派負責處理本集團之日常業務，惟若干主要事項則須獲董事會審批。經評估本公司目前狀況並考慮董事會組成，董事會認為目前有關安排屬恰當及符合本公司最佳利益，原因為此安排有助維持本公司政策延續性及營運穩定。

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(iii) The code provision F.2.2 of the CG Code requires that the chairman of the board should attend the annual general meeting. The chairman of the board should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, the chairman should invite another member of the committee or failing this their duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting. Some of the committee chairmen were unable to attend the annual general meeting of the Company held on 7 September 2022 due to other important engagement.

(iii) 企業管治守則之守則條文第F.2.2條規定，董事會主席應出席股東週年大會。董事會主席亦應邀請審核、薪酬、提名及任何其他委員會（如適用）主席出席。如其未能出席，主席應邀請另一名委員會成員（或如該名成員未能出席，則由其正式委任代表）出席。該等人士應出席股東週年大會以解答提問。部分委員會主席因有其他重要事務未能出席本公司於二零二二年九月七日舉行的股東週年大會。

BOARD OF DIRECTORS

Composition

The Board comprises two executive Directors, namely, Mr. Chan Cheong Yee and Mr. Chan Yiu Pun Clement; six non-executive Directors, namely, Mr. Han Zhenghai (Chairman of the Board), Mr. Deng Dongping, Mr. Liu Lihan, Mr. Zhu Zhikun, Mr. Lyu Ping and Ms. Mo Xiuping; and three independent non-executive Directors, namely, Ms. Mo Li, Mr. Shi Zhu and Ms. Chen Shunqing.

The Board is responsible for the leadership and control of the Company, is collectively responsible for promoting its success by directing and supervising its affairs and oversees the Group's businesses, investment and strategic decisions and performance. Directors take decisions objectively in the best interests of the Company. The executive Board, investment manager and senior management have been delegated with the authority and responsibility by the Board for the day-to-day operations of the Group while reserving certain key matters for the approval by the Board. In addition, the Board has also delegated various responsibilities to the Board committees. Further details of these Board committees are set out in this Corporate Governance Report.

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced board composition is formed to ensure strong independence exists across the Board. The biographical information of the existing Directors is set out on pages 11 to 17 under the section headed "Biographical Details of Directors and Senior Management".

董事會

成員

董事會包括兩名執行董事陳昌義先生及陳耀彬先生；六名非執行董事韓正海先生（董事會主席）、鄧東平先生、劉立漢先生、朱治錕先生、呂平先生及莫秀萍女士；及三名獨立非執行董事莫莉女士、石柱先生及陳順清女士。

董事會負責領導及控制本公司，集體負責指示及監督其事務以促使其成功，監督本集團之業務、投資以及策略性決策及表現。董事客觀地作出符合本公司最佳利益的決定。執行董事會、投資經理及高級管理層獲董事會授權及委派負責處理本集團之日常業務，惟若干主要事項則須獲董事會審批。此外，董事會亦委派多項責任予董事委員會。該等董事委員會之進一步詳情載於本企業管治報告。

董事會各成員之間並無財務、業務、親屬或其他重大／相關方面之關係。董事會之平衡架構可確保董事會穩健獨立。現任董事履歷資料載於第11至17頁「董事及高級管理層履歷」一節。

CORPORATE GOVERNANCE REPORT
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BOARD OF DIRECTORS *(continued)*

Composition *(continued)*

Newly appointed directors of the Company would receive a comprehensive and formal induction on appointment. Subsequently they would receive briefing and professional development necessary to ensure that they have a proper understanding of the Company's operations and business and are fully aware of their responsibilities under statute and common law, the Exchange Listing Rules, legal and other regulatory requirements and the issuer's business and governance policies.

Chairman

The Chairman of the Company takes the lead in formulating overall strategies and policies of the Group; ensures the effective performance by the Board of its functions, including compliance with good corporate governance practices and encourages and facilitates active contribution of Directors in Board activities. The Chairmen also ensures that all Directors are properly briefed on issues arising at Board meetings and have received adequate, complete and reliable information in a timely manner with the assistance of the company secretary.

The respective roles and responsibilities of Mr. Han Zhenghai ("Mr. Han") as Chairman of the Company ("Chairman") under the memorandum of continuance and bye-laws of the Company (the "Bye-laws") and the Listing Rules (including the Corporate Governance Code). Bye-law 95 of the Bye-laws stipulates for the chairman of the Company to preside as the chairman at every general meeting of the Company. Paragraph C.2 of the Corporate Governance Code sets out certain roles and responsibilities of the chairman of the Company with respect to the Company's corporate governance matters.

Executive Directors

The executive Directors are responsible for running the Group and executing the strategies adopted by the Board. They lead the Group's management team in accordance with the directions set by the Board and are responsible for ensuring that proper internal control system is in place and the Group's business conforms to applicable laws and regulations.

董事會 *(續)*

成員 *(續)*

本公司新委任的董事在接受委任時獲得全面且正式的就任須知。其後彼等將獲得所需的簡介及專業發展，以確保彼等對本公司的營運及業務有適當的了解，以及完全知悉其在法規及普通法、交易所上市規則、法律及其他監管規定的職責以及發行人的業務及管治政策。

主席

本公司主席帶領制訂本集團之整體策略及政策，確保董事會有效發揮其職能，包括遵守良好企業管治常規，以及鼓勵及促進董事積極參與董事會活動。主席在公司秘書協助下，亦確保所有董事均適當知悉董事會會議上提呈之事項，且已適時收到足夠、完備及可靠資料。

韓正海先生（「韓先生」）於本公司之公司存續備忘錄及組織章程細則（「章程細則」）及上市規則（包括企業管治守則）項下作為本公司主席（「主席」）各自之角色及職責。章程細則第95條指定本公司主席於本公司每次股東大會上擔任主席。企業管治守則第C.2段載列了本公司主席在本公司企業管治事宜方面的若干角色及職責。

執行董事

執行董事負責本集團之運作及執行董事會採納之策略。彼等按照董事會所制訂方針領導本集團管理隊伍，並負責確保設有適當之內部監控制度及本集團業務符合適用法例及規例。

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BOARD OF DIRECTORS *(continued)*

Non-executive Directors and Independent Non-executive Directors

The non-executive Directors and the independent non-executive Directors serve the important function of ensuring and monitoring the basis for an effective corporate governance framework. Their participations provide adequate checks and balances to safeguard the interests of the Group and its shareholders. The Board consists of four independent non-executive Directors and each of them has appropriate professional qualifications or accounting or related financial management expertise. All independent non-executive Directors are financially independent from the Company. The Company confirmed with all independent non-executive Directors as to their independence with reference to the factors as set out in Rule 3.13 of the Listing Rules.

As one of the main pillars of good corporate governance, boards are expected to have a suitable number of non-executive directors ("NEDs") including independent non-executive directors, and with the right skills. The term of appointment of NED includes:

(i) The process by which any new director, including a NED, can be appointed will be governed by the Company's articles of association. The board may be able to appoint a NED, this need shareholder approval at the next annual general meeting.

(ii) The letter of appointment confirms the initial term of the NED's appointment, considering that the articles require directors to retire by rotation and stand for re-election. The letter also makes it clear that either the company or the NED may terminate the appointment early by giving the other party one (1) month notice in advance or payment of one (1) month's remuneration in lieu of such notice.

(iii) A NED is subject to the same general legal duties as an executive director.

(iv) Conflicts provisions in the appointment letter was balanced carefully with the company's articles. The NED is required to be absented from board discussions which present, or may present, a conflict of interest. Alternatively, the NED can attend the meeting and only be prevented from voting.

董事會 *（續）*

非執行董事及獨立非執行董事

非執行董事及獨立非執行董事之重要職責是確保及監察企業管治架構成效。彼等之參與提供足夠之制衡，以保障本集團及其股東之利益。董事會包括四名獨立非執行董事，各擁有合適之專業資格或會計或與財務管理有關之專業知識。全體獨立非執行董事在財政上均獨立於本公司。本公司已參照上市規則第3.13條所載因素確認全體獨立非執行董事的獨立性。

作為良好企業管治的主要支柱之一，董事會應擁有適當數目的非執行董事（「非執行董事」），包括獨立非執行董事，並具備適當的技能。非執行董事委任條款包括：

(i) 委任任何新董事（包括非執行董事）之流程將受本公司組織章程細則約束。董事會可委任非執行董事，須經股東於下屆股東週年大會批准。

(ii) 委任函確認非執行董事的初始任期，考慮到細則規定董事須輪值退任並重選連任。函件亦明確指出，本公司或非執行董事可透過向另一方發出一(1)個月事先通知或支付一(1)個月薪酬代替通知而提早終止委任。

(iii) 非執行董事承擔與執行董事相同的一般法律職責。

(iv) 委任函中的衝突條文審慎平衡本公司的細則。存在或可能存在利益衝突的董事會討論，非執行董事須不出席。或非執行董事可出席會議，惟不得投票。

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BOARD OF DIRECTORS *(continued)*

Board Meetings

The attendance of each Director at Board meetings during the year ended 31 March 2023 was as follows:

董事會 *(續)*

董事會會議

截至二零二三年三月三十一日止年度，各董事於董事會會議之出席記錄如下：

Name of Director	董事姓名	Number of meetings attended/held 出席／舉行會議數目
Executive Directors	**執行董事**	
Mr. Chan Cheong Yee	陳昌義先生	13/27
Mr. Chan Yiu Pun Clement	陳耀彬先生	25/27
Non-executive Directors	**非執行董事**	
Mr. Han Zhenghai *(Chairman) (appointed as chairman of the board on 7 September 2022)*	韓正海先生*（主席）（於二零二二年九月七日獲委任為董事會主席）*	22/27
Mr. Gao Yun *(resigned on 7 September 2022)*	高雲先生*（於二零二二年九月七日辭任）*	6/11
Mr. Deng Dongping	鄧東平先生	25/27
Mr. Liu Lihan	劉立漢先生	22/27
Mr. Zhu Zhikun	朱治錕先生	8/26
Mr. Zhang Junze *(appointed on 27 July 2022 and resigned on 17 November 2022)*	張軍澤先生*（於二零二二年七月二十七日獲委任及於二零二二年十一月十七日辭任）*	2/6
Mr. Lyu Ping *(appointed on 7 November 2022)*	呂平先生*（於二零二二年十一月七日獲委任）*	3/11
Ms. Mo Xiuping *(re-designated on 19 April 2023)*	莫秀萍女士*（於二零二三年四月十九日調任）*	-/-
Independent non-Executive Directors	**獨立非執行董事**	
Mr. Lok Chiu Chan *(resigned on 22 July 2022)*	駱昭塵先生*（於二零二二年七月二十二日辭任）*	9/9
Mr. Yuan Wei *(resigned on 22 July 2022)*	袁巍先生*（於二零二二年七月二十二日辭任）*	7/9
Ms. Mo Li	莫莉女士	19/27
Mr. Kan Yat Kit *(resigned on 6 April 2022)*	簡溢傑先生*（於二零二二年四月六日辭任）*	-/-
Mr. Shi Zhu	石柱先生	23/27
Ms. Chen Shunqing *(appointed on 27 July 2022)*	陳順清女士*（於二零二二年七月二十七日獲委任）*	8/17
Ms. Xiuping *(appointed on 23 September 2022 and ceased on 19 April 2022)*	莫秀萍女士*（於二零二二年九月二十三日獲委任及於二零二二年四月十九日終止）*	3/7

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DIRECTORS' TRAINING

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

Pursuant to Code C.1.4 of the "Corporate Governance Code", Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. For the period from 1 April 2022 to 31 March 2023, all Directors participated in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business or to the Directors' duties and responsibilities.

董事培訓

作為董事持續培訓其中一環，公司秘書持續向全體董事提供上市規則及其他適用監管規例之最新發展資料，以確保全體董事遵守規定。全體董事獲鼓勵出席可計入持續專業發展培訓相關主題之外界論壇或培訓課程。

根據「企業管治守則」之守則條文第C.1.4條，董事應參與持續專業發展以增進及重溫彼等之知識及技術。有關規定旨在確保各董事在知情情況下向董事會作出切合需要的貢獻。於自二零二二年四月一日至二零二三年三月三十一日止期間，董事們均透過出席培訓課程或閱覽本公司業務或董事職能及職責相關資料之方式參與適當持續專業發展活動。

COMPANY SECRETARIES

The company secretaries Ms. Ho Wing Yan and Mr. Wong Shiu Wah Williamson are service providers. They fulfill the requirement under rules 3.28 and 3.29 of the Listing Rules. The company secretaries report to the Chairman and support the Board, ensure good information flow within the Board and Board policy and procedures are followed; advise the Board on governance matters, facilitate induction and, monitor the training and continuous professional development of Directors. Each of them has attained not less than 15 hours of relevant professional training during the review period.

公司秘書

公司秘書何詠欣女士及黃少華先生為服務提供者。彼等符合上市規則第3.28及3.29條的規定。公司秘書向主席匯報，並支援董事會，確保董事會內資料得到良好交流，以及董事會政策及程序得到遵從，並就管治事項向董事會提供建議、協助就職事宜，以及監管董事之培訓及持續專業發展。彼等於回顧期間各已接受不少於十五小時之相關專業培訓。

INSURANCE

The Company has arranged appropriate liability insurance, with coverage being reviewed annually, to indemnify the Directors and officers from their risk exposure arising from corporate activities.

保險

本公司已為董事及行政人員安排適當責任保險，並每年檢討投保範圍，以保障彼等因公司事務而承受之風險。

SUPPLY OF AND ACCESS TO INFORMATION

In respect of regular board meetings, an agenda and accompanying board papers of the meeting are sent in full to all directors in advance before the intended date of a meeting. The management has the obligation to supply the Board and the various Board committees with adequate information in a timely manner to enable the members to make informed decisions. Each Director has separate and independent access to the Group's senior management to acquire more information than is volunteered by management and to make further enquiries if necessary.

提供及取得資料

就定期董事會會議而言，會議議程及相關董事會文件於擬定會議日期前送呈全體董事。管理層有責任向董事會及各董事委員會適時提供充足資料，以便各成員作出知情決定。各董事可個別及獨立地接觸本集團高級管理層，以取得管理層主動提供以外之資料，並於有需要時作進一步查詢。

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AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely, Ms. Mo Li, Mr. Shi Zhu and Ms. Chen Shunqing, and is chaired by Ms. Chen Shunqing. The Audit Committee meets at least twice a year. The Audit Committee is mainly responsible for overseeing the Company's financial reporting system and internal control procedures; making recommendations to the Board in the appointment and removal of the external auditors and to approve the remuneration and terms of engagement of the external auditors; and any questions of resignation or dismissal of such auditors; and reviewing the interim and annual reports and the financial statements of the Group. The terms of reference are available on the Company's website.

The attendance of each member at Audit Committee meetings during the year ended 31 March 2023 was as follows:

審核委員會

審核委員會由三名獨立非執行董事（莫莉女士、石柱先生及陳順清女士）組成，並由陳順清女士擔任主席。審核委員會每年最少舉行兩次會議。審核委員會主要負責監督本公司之財務申報系統及內部監控程序；就委任及罷免外聘核數師向董事會提供建議以及批准外聘核數師之薪酬及委聘條款；及就有關核數師之辭任或免職提出任何疑問；及審閱本集團中期及年度報告以及財務報表。職權範圍於本公司網站可供查閱。

截至二零二三年三月三十一日止年度，各成員出席審核委員會會議記錄如下：

Name of Directors	董事姓名	Number of meetings attended/held 出席／舉行會議數目
Mr. Lok Chiu Chan *(resigned on 22 July 2022)*	駱昭塵先生*（於二零二二年七月二十二日辭任）*	1/1
Mr. Yuan Wei *(resigned on 22 July 2022)*	袁巍先生 *（於二零二二年七月二十二日辭任）*	1/1
Ms. Mo Li	莫莉女士	2/2
Mr. Kan Yat Kit *(resigned on 6 April 2022)*	簡溢傑先生*（於二零二二年四月六日辭任）*	-/-
Mr. Shi Zhu	石柱先生	2/2
Ms. Chen Shunqing *(Chairlady)* *(appointed as Committee Chairlady on 27 July 2022)*	陳順清女士*（主席）* *（於二零二二年七月二十七日獲委任為委員會主席）*	1/1

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REMUNERATION COMMITTEE

The Remuneration Committee consists of one non-executive Director and three independent non-executive Directors, namely, Mr. Han Zhenghai, Ms. Mo Li, Mr. Shi Zhu and Ms. Chen Shunqing, and is chaired by Ms. Mo Li. The Remuneration Committee is mainly responsible for making recommendations to the Board on the Company's remuneration policy for Directors and senior management, and overseeing the remuneration packages of the executive Directors and senior management. The terms of reference are available on the Company's website.

The Remuneration Committee has considered and approved the Group's policy for the remuneration of Directors and senior management. The Remuneration Committee has assessed the performance of the executive Directors and considered the remuneration package of executive Directors by reference to the prevailing packages with companies listed on the Main Board of the Stock Exchange. Details of the Directors' remuneration are disclosed on an individual basis in note 14 to the consolidated financial statements. The Group adopts a competitive remuneration package for its employees. Promotion and salary increments are assessed based on a performance related basis.

The attendance of each member at Remuneration Committee meetings during the year ended 31 March 2023 was as follows:

薪酬委員會

薪酬委員會由一名非執行董事和三名獨立非執行董事（韓正海先生、莫莉女士、石柱先生及陳順清女士）組成，並由莫莉女士擔任主席。薪酬委員會主要負責就本公司董事及高級管理層之薪酬政策向董事會提供建議，並監察執行董事及高級管理層之薪酬待遇。其職權範圍於本公司網站可供查閱。

薪酬委員會已考慮及審批本集團董事及高級管理層薪酬政策。薪酬委員會已評估執行董事之表現，並經參考聯交所主板上市公司之現行待遇而考慮執行董事之薪酬待遇。個別董事之薪酬詳情於綜合財務報表附註14披露。本集團為其僱員採納具競爭力之薪酬待遇。升職及加薪幅度以相關表現為基準進行評估。

截至二零二三年三月三十一日止年度，各成員出席薪酬委員會會議記錄如下：

Name of Directors	董事姓名	Number of meetings attended/held 出席╱舉行會議數目
Mr. Lok Chiu Chan *(resigned on 22 July 2022)*	駱昭塵先生*（於二零二二年七月二十二日辭任）*	0/1
Mr. Yuan Wei *(resigned on 22 July 2022)*	袁巍先生*（於二零二二年七月二十二日辭任）*	0/1
Mr. Han Zhenghai	韓正海先生	1/2
Ms. Mo Li *(Chairlady)*	莫莉女士*（主席）*	2/2
Mr. Kan Yat Kit *(resigned on 6 April 2022)*	簡溢傑先生*（於二零二二年四月六日辭任）*	-/-
Mr. Shi Zhu	石柱先生	2/2
Ms. Chen Shunqing *(appointed on 27 July 2022)*	陳順清女士*（於二零二二年七月二十七日獲委任）*	0/1

CORPORATE GOVERNANCE REPORT
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NOMINATION COMMITTEE

The Nomination Committee consists of three independent non-executive Directors, namely, Ms. Mo Li, Mr. Shi Zhu and Ms. Chen Shunqing as well as the Chairman of the Board and non-executive Director Mr. Han Zhenghai, and is chaired by Mr. Han Zhenghai. The primary function of the Nomination Committee is to review the structure, size and composition of the Board annually and make recommendations on any proposed changes to the Board to complement the Group's corporate strategy. The terms of reference are available on the Company's website.

The attendance of each member at Nomination Committee meetings during the year ended 31 March 2023 was as follows:

提名委員會

提名委員會由三名獨立非執行董事（莫莉女士、石柱先生及陳順清女士）以及董事會主席兼非執行董事韓正海先生組成，並由韓正海先生擔任主席。提名委員會主要職能為每年檢討董事會結構、人數及組成，並就董事會之任何建議改動提供意見，以配合本集團企業策略。其職權範圍於本公司網站可供查閱。

截至二零二三年三月三十一日止年度，各成員出席提名委員會會議記錄如下：

Name of Directors	董事姓名	Number of meetings attended/held 出席╱舉行會議數目
Mr. Lok Chiu Chan *(resigned on 22 July 2022)*	駱昭塵先生*（於二零二二年七月二十二日辭任）*	1/1
Mr. Yuan Wei *(resigned on 22 July 2022)*	袁巍先生*（於二零二二年七月二十二日辭任）*	0/1
Mr. Han Zhenghai *(Chairman)*	韓正海先生*（主席）*	2/3
Ms. Mo Li	莫莉女士	3/3
Mr. Kan Yat Kit *(resigned on 6 April 2022)*	簡溢傑先生*（於二零二二年四月六日辭任）*	-/-
Mr. Shi Zhu	石柱先生	3/3
Ms. Chen Shunqing *(appointed on 27 July 2022)*	陳順清女士*（於二零二二年七月二十七日獲委任）*	0/1

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DIRECTOR NOMINATION POLICY

The Company endeavours to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy and in order for the Board to be effective.

The Nomination Committee shall consider, among others, the following criteria in evaluating and selecting candidates for directorships:

- Character and integrity;
- Personal attributes including professional qualifications, skills, knowledge, experience and expertise that are relevant to the Company's business and corporate strategy, and the ability to provide insights and practical wisdom based on those attributes;
- Willingness to devote adequate time to discharge duties as a Board member, other directorships, memberships of various committees and significant commitments;
- For independent non-executive directors to be appointed in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with senior management of the Company;
- Board Diversity Policy and any measurable objectives adopted by the Committee for achieving diversity on the Board; and
- Any other perspectives appropriate to the Company's business.

董事提名政策

本公司致力確保董事會有適當平衡的專長、經驗和多元化觀點，使其能執行本公司之業務策略及董事會之有效運作。

在評估和選擇董事候選人時，提名委員會會考慮（其中包括）以下準則：

- 品格和誠信；
- 個人屬性，包括與本公司業務和公司戰略相關的專業資格、技能、知識、經驗和專業知識，以及基於這些屬性而提供見解和實踐智慧的能力；
- 作為董事會成員、擔任其他董事職位、有關委員會成員和重要位置者，願意投入足夠的時間履行職責；
- 在根據上市規則要求而委任獨立非執行董事時，按上市規則中的獨立指引候選人是否可被視為獨立；
- 能夠與其他董事會成員建立良好的工作關係，並為董事會與本公司高級管理層的工作關係作出貢獻；
- 董事會多元化政策以及委員會為實現董事會多元化而採取的任何可衡量的目標；及
- 關乎本公司業務的任何其他方面。

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BOARD DIVERSITY POLICY

The Company aims to build and maintain a Board with a diversity of Directors, including but not limited to gender, age, cultural and educational background, or professional experience.

A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other qualities of Directors. These differences will be taken into account in determining the optimum composition of the Board. All Board appointments will be based on merit while taking into account diversity (including gender diversity).

The Nomination Committee will discuss and agree annually measurable objectives for implementing diversity on the Board and recommend them to the Board for adoption. The Nomination Committee will report annually, in the corporate governance report, on the Board's composition under diversified perspectives, and monitor the implementation of this policy.

The following tables further illustrate the diversity of the Board members as of the date of this annual report:

董事會成員多元化政策

本公司旨在建立及維持董事會具備多元化的董事，包括（但不限於）性別、年齡、文化及教育背景或專業經驗。

一個真正多元化的董事會應包括並善用董事於技能、地區及行業經驗、背景、種族、性別及其他素質等方面之差異。公司在制定董事會成員的最佳組合時，將考慮上述的差異。所有董事會成員之任命，均以用人唯才為原則，並考慮多元化（包括性別多元化）。

提名委員會每年會討論及同意用作推行董事會多元化的可計量目標，並會建議董事會採納該等可計量目標。提名委員會將每年於企業管治報告內匯報董事會於多元化層面的組成，以及監察本政策之執行。

下表進一步説明截至本年報日期董事會成員的多元化：

		Gender 性別		Age Group 年齡組別		Area 區域	
Name of Director	董事姓名	Male 男性	Female 女性	20 to 50 20至50歲	50 to 70 50至70歲	HKSAR 香港特別行政區	China Mainland 中國內地
Chan Cheong Yee	陳昌義	✓			✓	✓	
Chan Yiu Pun Clement	陳耀彬	✓			✓	✓	
Han Zhenghai *(Chairman)*	韓正海*（主席）*	✓		✓			✓
Deng Dongping	鄧東平	✓		✓			✓
Liu Lihan	劉立漢	✓			✓		✓
Zhu Zhikun	朱治錕	✓		✓			✓
Lyu Ping	呂平	✓			✓		✓
Mo Li	莫莉		✓	✓			✓
Shi Zhu	石柱	✓			✓	✓	
Chen Shunqing	陳順清		✓		✓		✓
Mo Xiuping	莫秀萍		✓		✓		✓

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企業管治報告

RISK MANAGEMENT COMMITTEE

The Risk Management Committee consists of the executive Director Mr. Chan Cheong Yee and three independent non-executive Directors, namely, Ms. Mo Li, Mr. Shi Zhu and Ms. Chen Shunqing, and is chaired by Mr. Chan Cheong Yee. The primary function of the Risk Management Committee is to review, monitor, manage and control the existing investments, developing and reviewing the risk management policy and monitoring the effective running of the risk management.

The attendance of each member at Risk Management Committee meetings during the year ended 31 March 2023 was as follows:

風險管理委員會

風險管理委員會由執行董事陳昌義先生及三名獨立非執行董事（莫莉女士、石柱先生及陳順清女士）組成，並由陳昌義先生擔任主席。風險管理委員會主要職能為檢討、監控、管理及控制現有投資，以制訂及審視風險管理政策及監控風險管理的實際運作。

截至二零二三年三月三十一日止年度，各成員出席風險管理委員會會議記錄如下：

Name of Directors	董事姓名	Number of meetings attended/held 出席／舉行會議數目
Mr. Lok Chiu Chan *(resigned on 22 July 2022)*	駱昭塵先生 *（於二零二二年七月二十二日辭任）*	1/1
Mr. Yuan Wei *(resigned on 22 July 2022)*	袁巍先生 *（於二零二二年七月二十二日辭任）*	1/1
Mr. Chan Cheong Yee *(Chairman)*	陳昌義先生*（主席）*	1/1
Ms. Mo Li	莫莉女士	1/1
Mr. Kan Yat Kit *(resigned on 6 April 2022)*	簡溢傑先生 *（於二零二二年四月六日辭任）*	-/-
Mr. Shi Zhu	石柱先生	1/1
Ms. Chen Shunqing *(appointed on 27 July 2022)*	陳順清女士 *（於二零二二年七月二十七日獲委任）*	-/-

CORPORATE GOVERNANCE REPORT
企業管治報告

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Group's consolidated financial statements for each financial period and to ensure that the consolidated financial statements are in accordance with statutory requirements and applicable accounting standards. The Board also ensures the timely publication of the consolidated financial statements. The Directors, having made appropriate enquiries, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern. The statements of the auditor of the Group regarding their responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 76 to 83 of this Annual Report.

董事於財務報表之責任

董事會確認其有責任編製本集團各財務期間之綜合財務報表，並確保綜合財務報表符合法定要求及適用會計準則。董事會亦確保綜合財務報表適時刊發。董事於作出適當查詢後確認，彼等並不知悉任何可能會對本集團持續經營能力造成重大疑慮之事件或情況之重大不確定因素。有關本集團核數師對綜合財務報表之責任聲明，載於本年報第76至83頁之獨立核數師報告書內。

INTERNAL CONTROL AND RISK MANAGEMENT

The Board, recognising its overall responsibility in ensuring the system of internal controls of the Group and for reviewing its effectiveness, is committed to implementing an effective and sound internal control system to safeguard the interests of shareholders and the assets of the Group. Procedures have been designed to safeguard assets against unauthorised use or disposition, to ensure the sufficient allocation of resources and manpower and the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and to ensure compliance with applicable law, rules and regulations. The procedures provide a reasonable but not absolute assurance and prevention of material untrue statements or losses, as well as management on the interruption of the Group's management system and risks existing in the course of arriving at the Group's objectives.

The management of the Group has conducted a review on the Group's internal control and risk management system for the year ended 31 March 2023 with no material weakness found. The management will continue to improve and strengthen its control in order to enhance the corporate governance and safeguard the interest of its shareholders.

The Company conducted an annual review for the need of setting up an internal audit department. Given the Company's simple operating structure, it was decided by the Board that the Board be directly responsible for the internal control system of the Company and for reviewing its effectiveness.

內部監控及風險管理

董事會知悉其就確保本集團內部監控制度及檢討其有效性之全面責任，承諾貫徹執行有效及合理之內部監控制度，以保障股東權益及本集團資產。本集團已制定程序，以防止資產遭未經授權使用或出售，確保足夠資源及人力分配以及存有適當會計記錄以提供可靠財務資料作內部使用或刊發，以及確保遵守適用法律、法規及規定。該等程序可合理（但並非絕對）保證及避免不會出現重大失實陳述或損失，及管理本集團之管理系統遭受干擾之情況以及達成本集團目標過程中所存在之風險。

截至二零二三年三月三十一日止年度，本集團管理層已檢討本集團之內部監控及風險管理制度，並無發現任何重大缺失。管理層將繼續改善及強化其監控，藉以提升企業管治水平並保障其股東之權益。

本公司就是否需要設立內部審核部門進行年度檢討。鑑於本公司營運架構簡單，董事會決定董事會直接負責本公司內部控制系統並審閱其成效。

CORPORATE GOVERNANCE REPORT
企業管治報告

INTERNAL CONTROL AND RISK MANAGEMENT *(continued)*

The Company is committed to maintaining good corporate governance, emphasizing accountability and high degree of transparency which enable our stakeholder to have trust and faith in the Company to take care of their needs and to fulfill its social responsibility. The Company has devised a Whistleblowing Policy (the "Policy") so that employees of the Company as well as relevant third parties (e.g. customers, suppliers, etc., who deal with the Company ("Third Parties")) can raise concerns, in confidence, about misconduct, malpractice or irregularities in any matters related to the Company The Company also ensures that proper arrangements are in place for the fair and independent investigation of such matters and for appropriate follow-up action.

Whistleblowing matters may include but are not confined to: (i) Breach of legal or regulatory requirements; (ii) Criminal offenses, breach of civil law and miscarriage of justice; (iii) Malpractice, impropriety or fraud relating to internal controls, accounting, auditing and financial matters; (iv) Violation of rules of conducts applicable within the Company or those of the Group; (v) Bribery or corruption; and/or (vi) Deliberate concealment of any of the above.

The Company will make every effort to keep all whistleblowing reports and identities of employees and/or Third Parties who have made reports confidential.

In addition, having discovered any suspicious behavior, employees could report to the relevant business department, or the executive directors or management of the Company. The Company provides anonymous reporting channels in case of corruption or deception.

In general, the whistle-blower should made their reports to the chairman of the board of directors ("Board") of the Company in writing by post in a sealed envelope clearly marked "To be opened by addressee only" at:
Chairman of the board of directors
China Investment Development Limited
Suites 6303, 63/F, Central Plaza, 18 Harbour Road, Wan Chai, Hong Kong

A report may also be submitted to the chairman of the Board via the following email address: chairman@chinainvestment.com.hk, or directly to the chairman of the Audit Committee of the Company via the following email address: whistleblower@chinainvestment.com.hk

內部監控及風險管理 *(續)*

本公司致力於維持良好的企業管治，注重於問責制及高度的透明度，以令持份者信任本公司能夠滿足他們的需求並履行社會責任。本公司已制訂舉報政策（「政策」），以便本公司僱員以及相關第三方（例如與本公司往來的客戶、供應商等（「第三方」））以保密方式就與本公司相關的任何事宜中的不當行為、瀆職或違規行為提出疑慮。本公司亦確保為公平獨立調查有關事宜及採取合適跟進行動已作出適當安排。

舉報事宜可能包括但不限於：(i)違反法律或監管要求；(ii)刑事罪行、違反民事法律及審判不公；(iii)與內部監控、會計、核數及財務事宜有關的舞弊、不當或欺詐行為；(iv)違反本公司或本集團內部適用的行為守則；(v)賄賂或貪污；及／或(vi)蓄意隱瞞上述任何一項。

本公司將盡一切努力對所有舉報報告以及對舉報進行保密的員工及／或第三方的身份進行保密。

此外，員工如發現任何可疑行為，可向相關業務部門、執行董事或本公司管理層報告。如發生貪污或欺詐行為，本公司提供匿名舉報渠道。

一般而言，舉報者應以書面形式向本公司董事會（「董事會」）主席提出舉報，並把資料放進密封的信封並清楚註明「只供收件人查閱」，最後郵寄至：
中國投資開發有限公司
香港灣仔港灣道18號中環廣場63樓6303室
董事會主席　收啟

亦可透過以下電郵向董事會主席提出舉報：chairman@chinainvestment.com.hk，或透過以下電郵直接向本公司審核委員會主席提出舉報：whistleblower@chinainvestment.com.hk。

CORPORATE GOVERNANCE REPORT
企業管治報告

AUDITOR'S REMUNERATION

During the year, the remuneration paid and payable to the Company's auditor, Fan, Chan & Co. Limited, for audit service of the year ended 31 March 2023 is HK$470,000 and there is no non-audit service provided during the year ended 31 March 2023.

核數師酬金

於本年度，本公司就截至二零二三年三月三十一日止年度之核數服務已付及應付本公司核數師范陳會計師行有限公司之酬金為470,000港元，於截至二零二三年三月三十一日止年度內無非核數服務。

MODEL CODE FOR SECURITIES TRANSACTIONS

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

The Company also has established written guidelines on no less exacting terms than the Model Code for securities transactions by employees who are likely to be in possession of any unpublished inside information of the Company or its securities.

證券交易之標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之操守守則。經向全體董事作出具體查詢，本公司確認全體董事於本年度內一直遵守標準守則所載規定標準。

本公司亦已就僱員買賣證券訂立書面指引，適用於可能擁有本公司未公佈內幕消息或其證券之僱員，指引條文不比標準守則寬鬆。

SHAREHOLDERS' RIGHT

Procedures for shareholders to propose a person for election as a director

Subject to the Bye-laws and applicable laws, rules and regulations, the Company may in a general meeting by ordinary resolution elect any person to be a director of the Company either to fill a casual vacancy on the Board, or as an addition to the existing Board.

A shareholder who is entitled to attend and vote at the meeting may propose a person (the "Candidate") other than a Director of the Company for election as a director at a general meeting by lodging the following documents at the Company's principal place of business in Hong Kong (Suites 6303, 63/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong) for the attention of the company secretary:

1. A written notice signed by the shareholder concerned which is given of his/her intention to propose the Candidate for election;

2. A written notice signed by the Candidate indicating his/her willingness to be elected, together with the Candidate's biographical details as required by Rule 13.51(2) of the Listing Rules; and

3. The Candidate's written consent to the publication of his/her personal data.

股東權利

股東提名人士參選董事之程序

受限於章程細則及適用法例、規則及規例，本公司可於股東大會透過普通決議案選舉任何人士為本公司董事，以填補董事會臨時空缺或作為現時董事會之新增席位。

有權出席大會並於會上表決之股東可於股東大會提名一名本公司董事以外人士（「候選人」）參選董事，方式為將以下文件送呈本公司之香港主要營業地點，地址為香港灣仔港灣道18號中環廣場63樓6303室，註明收件人為公司秘書：

1. 有關股東所簽署表明其有意提名候選人參選之書面通告；

2. 候選人所簽署表明其有意參選之書面通知，連同上市規則第13.51(2)條規定之候選人履歷資料詳情；及

3. 候選人同意刊發其個人資料之同意書。

CORPORATE GOVERNANCE REPORT
企業管治報告

SHAREHOLDERS' RIGHT *(continued)*

Procedures for shareholders to propose a person for election as a director *(continued)*

The period for lodgment of the above documents shall have given to the company secretary of the Company during a period commencing no earlier than the day after the despatch of the notice of the general meeting appointed for such election and ending no later than 7 days prior to the date of such meeting.

Procedures for shareholders to convene a special general meeting

Special general meetings shall be convened on the written requisition of any two or more registered members of the Company deposited at the registered office in Bermuda 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 right 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 right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

股東權利 *(續)*

股東提名人士參選董事之程序 *(續)*

呈交上述文件期間，須於由不早於指定舉行該選舉之股東大會通告寄發日期後一天至不遲於該大會日期前7天之期間，送交本公司之公司秘書。

股東召開股東特別大會之程序

股東特別大會可應本公司任何兩名或以上登記股東的書面要求召開，有關要求須送達本公司於百慕達的註冊辦事處，當中列明大會的主要商議事項並由請求人簽署，惟該等請求人於送達要求當日須持有本公司不少於附帶於本公司股東大會表決權之繳足股本十分之一。股東大會亦可應本公司任何一名股東（為認可結算所或其代名人）的書面要求召開，有關要求須送達本公司香港主要辦事處或倘本公司不再設置上述主要辦事處，則註冊辦事處，當中列明大會的主要商議事項，並由請求人簽署，惟該等請求人於送達要求當日須持有本公司不少於附帶於本公司股東大會表決權之繳足股本十分之一。倘董事會於送達要求當日起計21日內，並無按既定程序籌備召開大會，則請求人自身或彼等當中代表所持全部投票權過半數的任何請求人，可按盡量接近董事會召開大會的相同方式召開股東大會，惟按上述方式召開的任何大會，不得於送達有關要求當日起計三個月屆滿後舉行，且本公司須向請求人償付其因董事會未有召開大會而導致請求人產生的所有合理開支。

CORPORATE GOVERNANCE REPORT
企業管治報告

COMMUNICATION WITH SHAREHOLDERS

The annual general meetings provide a useful forum for shareholders to exchange views with the Board. The chairman of the Company as well as the chairman and members of various Board committees are pleased to answer shareholders' questions. Separate resolutions are proposed at general meetings on each substantially separate issue, including the election of individual Directors. Details of poll voting procedures and the rights of shareholders to demand a poll are included in the circular to shareholders despatched together with the annual report. The circular also includes relevant details of proposed resolutions, including biographies of each candidates standing for re-election. The results of the poll are published on the Company's website, www.chinainvestment.com.hk, and on the website of The Stock Exchange of Hong Kong Limited, (http://www.hkex.com.hk).

與股東交流

股東週年大會提供實用場所供股東與董事會交流意見。本公司主席及各董事委員會之主席及成員均樂意回答股東提問。重大個別事項（包括選任個別董事）均以獨立決議案在股東大會提呈。投票表決程序及股東要求投票表決權利之詳情，載於與年報一併寄發予股東之通函內。該通函亦載列擬提呈決議案之有關詳情，包括擬重選連任之各候選人的履歷。投票表決結果刊登於本公司網站（www.chinainvestment.com.hk）及香港聯合交易所有限公司之網站（http://www.hkex.com.hk）。

INVESTOR RELATIONS

During the year under review, the Group has proactively enhanced its corporate transparency and communications with its shareholders and the investment community through the announcement of its mandatory interim and final reports. Through the timely distribution of other announcements, the Group has also kept the public abreast of its latest developments.

投資者關係

於回顧年度，本集團透過發佈強制性中期報告及末期報告，積極提升其企業透明度以及加強與其股東及投資界溝通。本集團亦已透過適時刊發其他公告，使公眾掌握其最新發展。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告書

範陳會計師行有限公司
Fan, Chan & Co. Limited

Rooms 1007-1012,
10/F., K. Wah Centre,
191 Java Road,
North Point,
Hong Kong

香港
北角
渣華道191號
嘉華國際中心
10樓1007–1012室

TO THE SHAREHOLDERS OF CHINA INVESTMENT DEVELOPMENT LIMITED
中國投資開發有限公司

(incorporated in the Cayman Islands and continued in Bermuda with limited liability)

致中國投資開發有限公司股東

(於開曼群島註冊成立並於百慕達續存之有限公司)

OPINION

We have audited the consolidated financial statements of China Investment Development Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 84 to 187, which comprise the consolidated statement of financial position as at 31 March 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

意見

我們已審核載列於第84至187頁中國投資開發有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於二零二三年三月三十一日的綜合財務狀況表，以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則真實而公平地反映 貴公司於二零二三年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告書

BASIS FOR OPINION

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

意見的基準

我們已按照香港會計師公會頒佈的香港核數準則進行審核工作。我們根據該等準則的責任進一步描述於本報告「核數師審核綜合財務報表的責任」一節。按照香港會計師公會的專業會計師操守守則(「守則」),我們獨立於 貴集團,且我們已按照守則履行其他道德責任。我們相信,我們獲取的審核證據屬充分和適當,為意見提供了基礎。

KEY AUDIT MATTER ("KAM")

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

關鍵審核事項

關鍵審核事項指根據我們的專業判斷,在我們對本期間綜合財務報表的審核中最重要的事項。該等事項在我們對綜合財務報表進行整體審核及就此達致意見時處理,我們並不就此另外提供意見。

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們審核如何處理關鍵審核事項
Valuation of unlisted financial assets at fair value through profit or loss ("FVTPL") and unlisted financial assets at fair value through other comprehensive income ("FVTOCI"): 按公平值計入在損益處理的非上市財務資產及按公平值計入在其他全面收益處理的非上市財務資產的估值: We identified the valuation of unlisted financial assets at FVTPL and FVTOCI as a key audit matter due to the inherent level of complex and subjective judgements required and estimation uncertainty involved in determining their fair values. 我們識別按公平值計入在損益處理及按公平值計入在其他全面收益處理的非上市財務資產的估值為關鍵審核事項,原因是釐定公平值所涉及本身的複雜程度以及所需的主觀判斷及估計不確定性。	Our procedures in relation to the valuation of unlisted investments in financial assets at FVTPL and unlisted financial assets at FVTOCI included: 我們對按公平值計入在損益處理的財務資產非上市投資及按公平值計入在其他全面收益處理的非上市財務資產的估值進行的程序包括: • Evaluating the competence, capabilities, and objectivity of the valuer and obtaining an understanding of the valuer's scope of work and their terms of engagement; • 評估估值師的權能、能力及客觀性,並了解估值師的工作範圍及委聘條款; • Evaluating the appropriateness of the valuer's valuation approaches to assess if they meet the requirements of the HKFRSs and industry norms; • 評估估值師之估值方式是否適當,以評估其是否符合香港財務報告準則及行業慣例的規定;

INDEPENDENT AUDITOR'S REPORT
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KEY AUDIT MATTER ("KAM") *(continued)* 關鍵審核事項 *(續)*

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們審核如何處理關鍵審核事項
The Group's unlisted investments in convertible bonds classified as FVTPL and unlisted equity securities classified as FVTOCI are stated at their fair values of approximately HK$15 million and HK$48 million respectively at 31 March 2023, with a fair value loss on FVTPL and fair value loss on FVTOCI of approximately HK$1,100,000 and HK$9,166,000 respectively, recognised in the consolidated profit or loss and consolidated other comprehensive income respectively for the year then ended as disclosed in note 21 and note 20 to the consolidated financial statements. The fair values were assessed by the management based on valuations performed by an independent valuer engaged by the Group. 貴集團於分類為按公平值計入在損益處理的可換股債券非上市投資及分類為按公平值計入在其他全面收益處理的非上市股本證券於二零二三年三月三十一日分別按公平值約15百萬港元及48百萬港元列賬，截至該日止年度按公平值計入在損益處理的公平值虧損及按公平值計入在其他全面收益處理的公平值虧損分別約1,100,000港元及9,166,000港元分別於綜合損益及綜合其他全面收益確認，誠如綜合財務報表附註21及附註20所披露。公平值由管理層按 貴集團委聘的獨立估值師進行的估值進行評估。	• Challenging the reasonableness of the key assumptions and inputs adopted and appropriateness of valuation models applied based on available market data and our knowledge of the investees and their industry and whether the assumptions inputs and methodologies are consistent with those used in prior year; 根據所得市場數據及我們對投資對象及其行業的認識，挑戰所採納的主要假設及輸入數據的合理性及所應用估值模型的適當性，以及有關假設輸入數據及方法是否與過往年度所用者相符； • Reviewing supporting documentation and evidence for the significant judgements and estimates of the valuations and the key inputs used in the valuations; and 審閱估值的重大判斷及估計以及估值所用主要輸入數據的支持文件及憑證；及 • Checking the mathematical accuracy of the valuation. 檢查估值之計算準確性。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告書

KEY AUDIT MATTER ("KAM") *(continued)*

關鍵審核事項*（續）*

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們審核如何處理關鍵審核事項
Impairment assessment of financial assets at amortised cost: 按攤銷成本計量之財務資產減值評估： We identified impairment assessment of financial assets as a key audit matter because the Group has deposits paid, promissory notes and a secured bond with the net carrying amounts of approximately HK$122 million, HK$78 million and HK$23 million, respectively, as at 31 March 2023 which accounted for 37%, 24% and 7% of the Group's total assets respectively. 我們識別財務資產減值評估為關鍵審核事項，原因是 貴集團於二零二三年三月三十一日已付按金、承兌票據及已抵押債券賬面淨值分別約為122百萬港元、78百萬港元及23百萬港元，佔 貴集團總資產分別37%、24%及7%。 The assessment of impairment of financial assets at amortised cost under the expected credit loss ("ECL") model is considered to be a key audit matter as it requires the application of judgement to reflect information about past events, current conditions and forecasts of future conditions, and use of subjective assumptions by the management. 預期信貸虧損模式下按攤銷成本計量之財務資產減值評估被視為關鍵審核事項，原因是其需要管理層應用判斷來反映有關過去事件、當前狀況及未來狀況預測的資料以及使用主觀假設。 The ECL was assessed by the management with reference to valuations performed by an independent valuer engaged by the Group and other information of the assets. 預期信貸虧損由管理層參考 貴集團委聘的獨立估值師進行的估值及資產的其他資料進行評估。	Our procedures in relation to the impairment assessment of financial assets at amortised cost included: 我們對按攤銷成本計量之財務資產減值評估進行的程序包括： • Understanding the key controls on how the impairment assessment of financial assets at amortised cost is estimated by the management; 了解管理層如何估計按攤銷成本計量之財務資產減值評估的關鍵控制； • Reviewing and assessing the application of the Group's policy for calculating ECLs to consider consistency of application; 審閱及評估 貴集團計算預期信貸虧損政策的應用以考慮應用一致性； • Evaluating the independence, objectivity, competence and capabilities of the valuer; 評估估值師的獨立性、客觀性、權能及能力； • Evaluating the techniques and methodologies in the ECLs model against the requirements of HKFRS 9; 評估根據香港財務報告準則第9號規定的預期信貸虧損模式的技術及方法； • Assessing the reasonableness of the basis and judgement of the management in determining credit loss allowance on financial assets at amortised cost; 評估管理層釐定對按攤銷成本計量之財務資產的信貸虧損撥備之基準及判斷的合理性； • Testing the key data sources applied in the ECLs computation on a sample basis by checking to the supporting information and external data sources, as applicable; and 透過檢查支持資料及外部數據來源（如適用），抽樣測試預期信貸虧損計算中應用的主要數據來源；及 • Checking the mathematical accuracy of the ECLs. 檢查預期信貸虧損之計算準確性。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告書

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

其他資料

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

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

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們須報告該事實。我們就此並無報告。

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

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

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

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

董事及治理層就綜合財務報表須承擔的責任

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

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

治理層負責監督 貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告書

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement 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須承擔的責任

我們的目標，是對綜合財務報表整體是否免除由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。根據我們獲委聘的約定條款僅向 閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證總能發現按照香港核數準則進行的審核中存在的某一重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，且倘可合理預期彼等單獨或匯總起來將影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港核數準則進行審核的過程中，我們運用了專業判斷，保持了專業懷疑的態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對 貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告書

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.

核數師就綜合財務報表須承擔的責任 *(續)*

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責 貴集團審核的方向、監督與執行。我們為審核意見承擔全部責任。

除其他事項外，我們與治理層溝通了（其中包括）計劃的審核範圍及時間安排以及重大審核發現等，包括我們在審核時所識別的內部監控任何重大缺失。

我們還向治理層提交聲明，説明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動及已應用的防範措施。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告書

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須承擔的責任 *（續）*

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

Fan, Chan & Co. Limited
Certified Public Accountants
Leung Kwong Kin
Practising Certificate Number P03702

Hong Kong, 29 June 2023

范陳會計師行有限公司
執業會計師
梁光健
執業證書編號：P03702

香港，二零二三年六月二十九日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

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

		Notes 附註	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Revenue	收益	7	–	–
Other income	其他收入	7	10,331	10,100
Net gain/(loss) on financial assets at fair value through profit or loss	按公平值計入在損益處理之財務資產之收益／(虧損)淨額		2,518	(15,268)
Impairment losses under the expected credit loss model, net of reversal	預期信貸虧損模式下減值虧損，扣除撥回	8	(6,687)	24,422
Administrative and other expenses	行政及其他開支		(26,132)	(36,992)
Finance costs	財務成本	9	(2,832)	(2,272)
Share of result of an associate	分佔聯營公司之業績		–	–
Loss before income tax expense	除所得税開支前虧損	11	(22,802)	(20,010)
Income tax expense	所得税開支	10	–	–
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損		(22,802)	(20,010)
Other comprehensive (expense)/income	**其他全面(開支)／收益**			
Item that will not be reclassified to profit or loss:	不會重新分類至損益之項目：			
— Change in fair value of financial assets at fair value through other comprehensive income	— 按公平值計入在其他全面收益處理之財務資產之公平值變動		(9,166)	(5,069)
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：			
— Exchange differences on translation of financial statements of PRC subsidiaries	— 換算中國附屬公司財務報表產生之匯兑差額		(2,189)	(1,213)
— Release of reserves upon disposal of subsidiaries	— 出售附屬公司時釋放儲備		90	–
Other comprehensive expense for the year, net of tax	本年度其他全面開支，扣除税項		(11,265)	(6,282)
Total comprehensive expense for the year	本年度全面開支總額		(34,067)	(26,292)
				(Restated) (經重列)
Loss per share	**每股虧損**	13		
— Basic (HK cent per share)	— 基本(每股港仙)		(8.13)	(10.74)
— Diluted (HK cent per share)	— 攤薄(每股港仙)		(8.13)	(10.74)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 March 2023 於二零二三年三月三十一日

		Notes 附註	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
ASSETS AND LIABILITIES	**資產及負債**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	15	26	–
Right-of-use assets	使用權資產	17	–	–
Other financial assets at amortised cost	按攤銷成本計量之其他財務資產	18	–	64,200
Interest in an associate	於聯營公司之權益	19	–	–
Financial assets at fair value through other comprehensive income	按公平值計入在其他全面收益處理之財務資產	20	48,304	4,297
			48,330	68,497
Current assets	**流動資產**			
Financial assets at fair value through profit or loss	按公平值計入在損益處理之財務資產	21	49,922	34,038
Other receivables, deposits paid and prepayments	其他應收款項、已付按金及預付款項	22	121,640	39,355
Other financial assets at amortised cost	按攤銷成本計量之其他財務資產	18	100,809	41,249
Amount due from a shareholder	應收股東款項	23	949	949
Cash and cash equivalents	現金及現金等值物	24	3,997	51,574
			277,317	167,165
Current liabilities	**流動負債**			
Other payables and accrued charges	其他應付款項及應計費用	25	50,474	8,082
Lease liabilities	租賃負債	26	1,497	2,037
			51,971	10,119
Net current assets	**流動資產淨值**		225,346	157,046
Total assets less current liabilities	總資產減流動負債		273,676	225,543
Non-current liability	**非流動負債**			
Lease liabilities	租賃負債	26	–	1,527
Net assets	**資產淨值**		273,676	224,016
EQUITY	**權益**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	27	36,039	22,856
Reserves	儲備		237,637	201,160
Total equity	權益總額		273,676	224,016

On behalf of the directors 代表董事會

Han Zhenghai 韓正海 *Director* *董事*	CHAN Yiu Pun Clement 陳耀彬 *Director* *董事*

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

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

		Share capital 股本 HK$'000 千港元 (Note 27) (附註27)	Share premium 股份溢價 HK$'000 千港元 (Note 28) (附註28)	Shareholders' contribution 股東注資 HK$'000 千港元 (Note 28) (附註28)	Investment revaluation reserve 投資重估儲備 HK$'000 千港元 (Note 28) (附註28)	Share option reserve 購股權儲備 HK$'000 千港元 (Note 28) (附註28)	Exchange reserve 匯兌儲備 HK$'000 千港元 (Note 28) (附註28)	Accumulated losses 累計虧損 HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 April 2021	**於二零二一年四月一日**	12,698	391,054	10,934	(7,530)	–	(322)	(357,503)	49,331
Loss for the year	本年度虧損	–	–	–	–	–	–	(20,010)	(20,010)
Other comprehensive income	其他全面收益								
Exchange difference on translation of financial statements of PRC subsidiaries	換算中國附屬公司財務報表產生之匯兌差額	–	–	–	–	–	(1,213)	–	(1,213)
Change in fair value of financial assets at fair value through other comprehensive income	按公平值計入在其他全面收益處理之財務資產之公平值變動	–	–	–	(5,069)	–	–	–	(5,069)
Total comprehensive expense for the year	本年度全面開支總額	–	–	–	(5,069)	–	(1,213)	(20,010)	(26,292)
Transfer of accumulated fair value loss to accumulated losses upon disposal of financial assets at fair value through other comprehensive income	出售按公平值計入在其他全面收益處理之財務資產後轉撥累計公平值虧損至累計虧損	–	–	–	506	–	–	(506)	–
Rights issue (note 27(i))	供股(附註27(i))	6,349	120,629	–	–	–	–	–	126,978
Rights issuance expenses (note 27(i))	供股開支(附註27(i))	–	(3,051)	–	–	–	–	–	(3,051)
Placing of new shares (note 27(ii))	配售新股(附註27(ii))	3,809	53,326	–	–	–	–	–	57,135
New shares placement expenses (note 27(ii))	新股配售開支(附註27(ii))	–	(918)	–	–	–	–	–	(918)
Recognition of equity-settled share based payment	確認以權益結算之股份支付	–	–	–	–	12,812	–	–	12,812
Lapse of vested share options	已歸屬購股權失效	–	–	–	–	(1,246)	–	1,246	–
Subscriptions received from share option holders	來自購股權持有人之認購	–	–	–	–	8,021	–	–	8,021
At 31 March 2022	**於二零二二年三月三十一日**	22,856	561,040	10,934	(12,093)	19,587	(1,535)	(376,773)	224,016

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$'000 千港元 (Note 27) (附註27)	Share premium 股份溢價 HK$'000 千港元 (Note 28) (附註28)	Shareholders' contribution 股東注資 HK$'000 千港元 (Note 28) (附註28)	Investment revaluation reserve 投資重估儲備 HK$'000 千港元 (Note 28) (附註28)	Share option reserve 購股權儲備 HK$'000 千港元 (Note 28) (附註28)	Exchange reserve 匯兌儲備 HK$'000 千港元 (Note 28) (附註28)	Accumulated losses 累計虧損 HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 April 2022	於二零二二年四月一日	22,856	561,040	10,934	(12,093)	19,587	(1,535)	(376,773)	224,016
Loss for the year	本年度虧損	–	–	–	–	–	–	(22,802)	(22,802)
Other comprehensive income	其他全面收益								
Exchange difference on translation of financial statements of PRC subsidiaries	換算中國附屬公司財務報表產生之匯兌差額	–	–	–	–	–	(2,189)	–	(2,189)
Release of reserves upon disposal of subsidiaries	出售附屬公司時釋放儲備	–	–	–	–	–	90	–	90
Change in fair value of financial assets at fair value through other comprehensive income	按公平值計入在其他全面收益處理之財務資產之公平值變動	–	–	–	(9,166)	–	–	–	(9,166)
Total comprehensive expense for the year	本年度全面開支總額	–	–	–	(9,166)	–	(2,099)	(22,802)	(34,067)
Transfer of accumulated fair value loss to accumulated losses upon disposal of financial assets at fair value through other comprehensive income	出售按公平值計入在其他全面收益處理之財務資產後轉撥累計公平值虧損至累計虧損	–	–	–	16,338	–	–	(16,338)	–
Placing of new shares (note 27(iv))	配售新股份（附註27(iv)）	4,922	32,977	–	–	–	–	–	37,899
New shares placement expenses (note 27(iv))	新股配售開支（附註27(iv)）	–	(379)	–	–	–	–	–	(379)
Issue of consideration shares (note 27(v))	發行代價股份（附註27(v)）	6,507	35,790	–	–	–	–	–	42,297
Lapse of vested share options	已歸屬購股權失效	–	–	–	–	(2,130)	–	2,130	–
Exercise of share options (note 27(iii))	行使購股權（附註27(iii)）	1,754	10,177	–	–	(8,021)	–	–	3,910
At 31 March 2023	於二零二三年三月三十一日	36,039	639,605	10,934	(4,921)	9,436	(3,634)	(413,783)	273,676

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

		Notes 附註	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Cash flows from operating activities	**來自經營業務之現金流量**			
Loss before income tax expense	除所得稅開支前虧損		(22,802)	(20,010)
Adjustments for:	就下列事項作出調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11	89	15
Depreciation of right-of-use assets	使用權資產折舊	11	–	707
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損		60	314
Impairment loss on right-of-use assets	使用權資產減值虧損		–	3,537
Share based payment	股份支付		–	12,812
Net realised loss on disposals of fair value of financial assets at fair value through profit or loss	出售按公平值計入在損益處理之財務資產公平值之已變現虧損淨額		273	16,125
Bank interest income	銀行利息收入	7	–	(3)
Interest income from other financial assets at amortised cost	按攤銷成本計量之其他財務資產之利息收入		(9,519)	(4,999)
Interest expense on lease liabilities	租賃負債之利息開支	9	263	97
Interest expense on bonds	債券之利息開支		2,569	2,175
Change in fair value of financial assets at fair value through profit or loss	按公平值計入在損益處理之財務資產之公平值變動		(2,791)	(857)
Reversal of impairment loss on interest receivable	應收利息減值虧損撥回	8	–	(2,400)
Gain on disposal of interest in an associate	出售聯營公司權益之收益		(20)	–
Impairment loss, net of reversal on other financial assets at amortised cost	扣除按攤銷成本計量之其他財務資產撥回之減值虧損		7,564	3,670
Reversal of impairment loss on deposit paid	已付按金減值虧損撥回	8	(877)	(25,692)
Exchange realignment	匯兌調整		6,365	–
Operating loss before working capital changes	**營運資金變動前之經營虧損**		(18,826)	(14,509)
Purchase of financial assets at fair value through profit or loss	購買按公平值計入在損益處理之財務資產		(22,063)	(130,343)
Proceeds from disposals of financial assets as fair value through profit or loss	出售按公平值計入在損益處理之財務資產之所得款項		8,697	109,490
Decrease/(increase) in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少／(增加)		1,595	(2,415)
Increase in other payables and accrued charges	其他應付款項及應計費用增加		301	810
Cash used in operations	**經營所耗現金**		(30,296)	(36,967)
Interest received	已收利息		7,288	2,403
Net cash used in operating activities	**經營業務所耗現金淨額**		(23,008)	(34,564)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Cash flows from investing activities	**來自投資活動之現金流量**		
Purchase of property, plant and equipment	購買物業、廠房及設備	(175)	–
Purchase of other financial asset at amortised cost	購買按攤銷成本計量之其他財務資產	(116,656)	(316)
Proceed from disposal of other financial assets at amortised cost	出售按攤銷成本計量之其他財務資產所得款項	133,542	(104,120)
Deposits paid for acquisition of investments	就收購投資的已付按金	(123,105)	(167,707)
Deposits refunded for acquisition of investments	就收購投資的已退還按金	5,230	156,605
Proceeds from disposal of interest in an associate	出售聯營公司權益之所得款項	20	–
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公平值計入在其他全面收益處理之財務資產之所得款項	52	50
Net cash used in investing activities	**投資活動所耗現金淨額**	(101,092)	(115,488)
Cash flows from financing activities	**來自融資活動之現金流量**		
Proceeds from shareholder contribution	股東注資之所得款項	–	7,028
Subscription received from share option holders	來自購股權持有人的認購	–	8,021
Proceeds from bonds	債券所得款項	70,270	63,225
Repayment of principal portion of bonds	償還債券之本金部分	(30,000)	(61,225)
Net proceeds from issuance of shares upon placement of shares	配售股份後發行股份之所得款項淨額	37,520	56,217
Net proceeds from rights issue of shares	供股之所得款項淨額	–	123,927
Proceeds from exercise of share options	行使購股權之所得款項	3,910	–
Repayment of principal portion of lease liabilities	償還租賃負債之本金部分	(2,067)	(680)
Interest paid on bonds	債券之已付利息	(748)	(2,081)
Interest paid on lease liabilities	租賃負債之已付利息	(263)	(97)
Net cash generated from financing activities	**融資活動所得現金淨額**	78,622	194,335
Net (decrease)/increase in cash and cash equivalents	**現金及現金等值物(減少)／增加淨額**	(45,478)	44,283
Effect of foreign exchange rate changes	**匯率變動之影響**	(2,099)	(1,213)
Cash and cash equivalents at beginning of year	**年初現金及現金等值物**	51,574	8,504
Cash and cash equivalents at end of year	**年末現金及現金等值物**	3,997	51,574
Analysis of the balance of cash and cash equivalents	**現金及現金等值物結餘分析**		
Cash and cash equivalents	現金及現金等值物	3,997	51,574

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

1. GENERAL INFORMATION

China Investment Development Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability on 25 March 1998 and was de-registered on 11 March 2011 and was registered by way of continuation as an exempted company in Bermuda on 2 March 2011. The Company's shares have been listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 12 December 2000. Its registered office is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal office in Hong Kong is located at Suites 6303, 63/F, Central Plaza, 18 Harbour Road, Wan Chai, Hong Kong.

The Company is principally engaged in investment holding for short to long-term capital appreciation purposes, and investment in listed and unlisted securities. The principal activities of the Company's subsidiaries are set out in note 16 to the consolidated financial statements.

1. 一般資料

中國投資開發有限公司(「本公司」)為於一九九八年三月二十五日在開曼群島註冊成立之獲豁免有限公司，其後於二零一一年三月十一日撤銷註冊，且於二零一一年三月二日以續存之形式於百慕達註冊為獲豁免公司。本公司股份由二零零零年十二月十二日起在香港聯合交易所有限公司(「聯交所」)上市。其註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其香港總辦事處位於香港灣仔港灣道18號中環廣場63樓6303室。

本公司之主要業務乃持有投資以獲得短期至長期資本增值，以及投資於上市及非上市證券。本公司旗下附屬公司之主要業務載於綜合財務報表附註16。

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

Amendments to HKFRSs that are initially applied in the current year

In the current year, the Company and its subsidiaries (collectively referred to as the "Group") has applied the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

- Amendments to HKFRS 3 *Reference to the Conceptual Framework*
- Amendments to 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*

2. 採納香港財務報告準則

於本年度初步應用之香港財務報告準則之修訂

於本年度，本公司及其附屬公司(統稱「本集團」)已應用以下於本集團本會計期間首次生效的香港財務報告準則之修訂：

- 香港財務報告準則第3號之修訂*概念框架之提述*
- 香港會計準則第16號之修訂*物業、廠房及設備—於作擬定用途前之所得款項*
- 香港會計準則第37號之修訂*有償合約—履行合約之成本*
- 香港財務報告準則之修訂*香港財務報告準則二零一八年至二零二零年之年度改進*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(continued)*

Amendments to HKFRSs that are initially applied in the current year *(continued)*

The application of the amendments to the standards listed above in the current year has had no material effect on the Group's financial performance and positions for the current and prior year and on the disclosures set out in these consolidated financial statements.

The Group has not applied the following new and amendments to HKFRSs that have been issued but are not yet effective for the current accounting period. The Group has already commenced an assessment of the impact of these new and amendments to HKFRSs but is not yet in a position to state whether these new and amendments to HKFRSs would have a material impact on its results of operations and financial position:

	Effective for accounting periods beginning on or after
• HKFRS 17, *Insurance Contracts (including the October 2020 and February 2022 Amendments to HKFRS17)*	1 January 2023
• Amendments to HKFRS 10 and HKAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	To be determined
• Amendments to HKFRS 16, *Lease Liability in a Sale and Leaseback*	1 January 2024
• Amendments to HKAS 1, *Classification of Liabilities as Current or Non-Current and related amendments to Hong Kong Interpretation 5 (2020)*	1 January 2024
• Amendments to HKAS 1, *Non-current Liabilities with Covenants*	1 January 2024

2. 採納香港財務報告準則 *(續)*

於本年度初步應用之香港財務報告準則之修訂*(續)*

於本年度應用上述準則之修訂對本集團本年度及過往年度的財務表現及狀況以及該等綜合財務報表所載之披露並無重大影響。

本集團尚未應用以下於本會計期間已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂。本集團已開始評估該等新訂香港財務報告準則及香港財務報告準則之修訂之影響，但尚未載明該等新訂香港財務報告準則及香港財務報告準則之修訂是否會對其經營業績及財務狀況產生重大影響：

	於以下日期或之後開始之會計期間生效
• 香港財務報告準則第17號，*保險合約（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（修訂本））*	二零二三年一月一日
• 香港財務報告準則第10號及香港會計準則第28號之修訂，*投資者與其聯營公司或合營企業之間的資產出售或投入*	待定
• 香港財務報告準則第16號之修訂，*售後租回的租賃負債*	二零二四年一月一日
• 香港會計準則第1號之修訂，*流動或非流動負債分類及香港詮釋第5號（二零二零年）之相關修訂*	二零二四年一月一日
• 香港會計準則第1號之修訂，*附帶契諾之非流動負債*	二零二四年一月一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註
For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(continued)*

New and amendments to HKFRSs in issue but not yet effective *(continued)*

	Effective for accounting periods beginning on or after
• Amendments to HKAS 1 and HKFRS Practice Statement 2, *Disclosure of Accounting Policies*	1 January 2023
• Amendments to HKAS 8, *Definition of Accounting Estimates*	1 January 2023
• Amendments to HKAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*	1 January 2023

2. 採納香港財務報告準則 *(續)*

於本年度初步應用之香港財務報告準則之修訂*(續)*

	於以下日期或之後開始之會計期間生效
• 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*	二零二三年一月一日
• 香港會計準則第8號之修訂，*會計估計的定義*	二零二三年一月一日
• 香港會計準則第12號之修訂，*於單筆交易產生的資產及負債相關遞延税項*	二零二三年一月一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

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3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations and the disclosure requirements of Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for financial assets at fair value through other comprehensive income ("FVTOCI") and financial assets at fair value through profit or loss ("FVTPL"), which are measured at fair values as explained in the accounting policies set out in note 4 below.

(c) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollars ("HK$"). Each entity in the Group maintains its books and record in its own functional currency. The functional currency of the Company is HK$.

3. 編製基準

(a) 合規聲明

綜合財務報表乃按照所有適用香港財務報告準則、香港會計準則及詮釋以及香港公司條例之披露規定編製。此外，綜合財務報表包括聯交所證券上市規則(「上市規則」)規定之適用披露。

(b) 計量基準

誠如下文附註4所載會計政策所述，綜合財務報表乃根據歷史成本法編製，惟按公平值計入在其他全面收益處理之財務資產及按公平值計入在損益處理之財務資產(其乃按公平值計量)除外。

(c) 功能及呈列貨幣

綜合財務報表以港元呈列。本集團各實體以其本身之功能貨幣列賬及記錄。本公司之功能貨幣為港元。

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive processes and whether the acquired set has the ability to produce outputs.

4. 重大會計政策概要

(a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間交易及結餘連同未變現溢利於編製綜合財務報表時全數對銷。未變現虧損亦會對銷，除非有關交易顯示已轉讓資產出現減值，在此情況下，虧損於損益中確認。

於年內收購或出售之附屬公司之業績，乃由收購日期起或截至出售日期止（視適用情況而定）計入綜合損益及其他全面收益表。如有必要，則調整附屬公司之財務報表以使其會計政策與本集團其他成員公司之會計政策一致。

當所收購的一組業務活動及資產符合業務的定義且控制權轉移至本集團時，本集團就業務合併使用收購法入賬。於釐定一組特定活動及資產是否為一項業務時，本集團會評估所收購的一組資產及活動是否至少包括投入及實質性過程，以及所收購的一組業務活動及資產是否有能力產生輸出。

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

(a) Business combination and basis of consolidation *(continued)*

The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

4. 重大會計政策概要 *(續)*

(a) 業務合併及綜合基準 *(續)*

收購成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行之股本權益以收購日期之公平值總額計量。所收購可識別資產及所承擔負債主要按收購日期之公平值計量。本集團先前所持於被收購方之股權以收購日期之公平值重新計量,而所產生之收益或虧損則於損益中確認。本集團可按每宗交易選擇以公平值或應佔被收購方之可識別資產淨值比例計算非控股權益(即現時於附屬公司之擁有權權益)。除非香港財務報告準則規定使用其他計量基準,否則所有其他非控股權益均按公平值計量。所產生之收購相關成本均予以支銷,除非該等成本乃於發行股本工具時產生,在該情況下,有關成本乃自權益中扣除。

收購方將轉讓之任何或然代價按收購日期之公平值確認。其後對代價之調整僅於調整源自於計量期(最長為自收購日期起計十二個月)內所獲得有關於收購日期之公平值之新資料時,方以商譽確認。所有其他分類為資產或負債之或然代價之其後調整均於損益中確認。

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

(a) Business combination and basis of consolidation *(continued)*

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

Changes in the Group's interests in a subsidiary that do not result in a loss of control of the subsidiary are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for on the same basis as would be required if the relevant assets or liabilities were disposed of.

4. 重大會計政策概要 *(續)*

(a) 業務合併及綜合基準 *(續)*

於收購後，非控股權益（即現時於附屬公司擁有權權益）之賬面值為該等權益於初步確認時之金額加有關非控股權益應佔權益其後變動之部分。非控股權益於綜合財務狀況表的權益內與本公司擁有人應佔權益分開呈列。損益及其他全面收益各組成部分歸屬予本公司擁有人及非控股權益。即使會導致該等非控股權益出現虧絀結餘，全面收益總額仍歸屬於該等非控股權益。

倘本集團於附屬公司的權益變動並未導致喪失對附屬公司的控制權，則入賬作為權益交易。對本集團權益及非控股權益的賬面值予以調整，以反映其於附屬公司的相關權益變動。非控股權益的調整金額與已付或已收取代價公平值之間的任何差額直接於權益確認，並歸屬予本公司擁有人。

倘本集團喪失對附屬公司的控制權，則出售產生的收益或虧損乃根據(i)已收代價公平值與任何保留權益公平值的總額及(ii)該附屬公司的資產（包括商譽）及負債以及任何非控股權益的過往賬面值兩者間的差額計算。先前於其他全面收益內確認與該附屬公司有關的任何金額按猶如已出售相關資產或負債的方式入賬。

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

(b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (i) power over the investee, (ii) exposure, or rights, to variable returns from the investee, and (iii) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

(c) Associates

The associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

4. 重大會計政策概要 *(續)*

(b) 附屬公司

附屬公司為本公司可行使控制權之投資對象。符合以下全部三項要素時則本公司對投資對象擁有控制權：(i)對投資對象有權力；(ii)對投資對象之可變回報承擔風險或享有權利；及(iii)可使用其權力影響該等可變回報。倘有事實及情況顯示任何該等控制權要素出現變動，則重新評估控制權。

於本公司財務狀況表內，於附屬公司之投資按成本減減值虧損（如有）列賬。附屬公司之業績由本公司按已收及應收股息基準入賬。

(c) 聯營公司

聯營公司為本集團對其有重大影響力之實體，而並非附屬公司或合營企業。重大影響力指有權參與決定投資對象財務及營運政策，惟並無控制或共同控制該等政策。

聯營公司乃使用權益法入賬，據此，其初步按成本確認，其後會就本集團分佔聯營公司資產淨值收購後變動調整其賬面值，惟不會確認超過本集團於聯營公司之權益之虧損，除非有責任清償該等虧損。

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

(c) Associates *(continued)*

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate.

Any premium paid for the associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate and the entire carrying amount of the investment is subject to impairment test, by comparing the carrying amount with its recoverable amount, which is higher of value in use and fair value less costs to sell.

In the Company's statement of financial position, investments in associates are carried at cost less impairment losses, if any. The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year.

4. 重大會計政策概要 *(續)*

(c) 聯營公司 *(續)*

本集團與其聯營公司之間之交易所產生溢利及虧損僅就不相關投資者於聯營公司之權益而確認。投資者於聯營公司所佔來自該等交易之溢利及虧損以聯營公司之賬面值對銷。

已付聯營公司任何溢價超出本集團分佔所收購可識別資產、負債及或然負債之公平值之金額會撥充資本，並計入聯營公司之賬面值，而投資之全部賬面值通過比較其賬面值與其可收回金額（使用價值及公平值減出售成本之較高者）進行減值測試。

於本公司之財務狀況表內，於聯營公司之投資按成本減減值虧損（如有）列賬。聯營公司之業績由本公司按年內已收及應收股息基準入賬。

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

(d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Leasehold improvements	Over the shorter of the lease term or 4 years
Furniture and equipment	5 years
Computer equipment	5 years

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

4. 重大會計政策概要 *(續)*

(d) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備成本包括購買價及購買該等項目的直接應佔成本。

其後成本僅在與該項目相關之未來經濟利益可能流入本集團，且該項目之成本能可靠計量時，方計入資產之賬面值或確認為獨立資產(視適用情況而定)。所有其他維修及保養成本，於其產生之財務期間於損益確認為開支。

物業、廠房及設備之折舊，於其估計可使用年期以直線法計提，以撇銷其成本(經扣除預期剩餘價值)。於各報告期末，已審閱可使用年期、剩餘價值及折舊法並作出調整(如適用)。可使用年期如下：

租賃物業裝修	租賃期限或四年(兩者中之較短者)
傢俬及設備	五年
電腦設備	五年

倘資產賬面值高於資產估計可收回金額，則資產即時撇減至其可收回金額。

出售物業、廠房及設備項目之收益或虧損為出售所得款項淨額與其賬面值之差額，並於出售時於損益確認。

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

(e) Government grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable and are recognised as other revenue, rather than reducing the related expense.

4. 重大會計政策概要 *(續)*

(e) 政府補貼

政府補貼直至可合理保證本集團將遵守所依附的條件及補貼將被接收時方會確認。

於本集團確認補貼擬用於補償的有關成本為開支的期間內，政府補貼系統地在損益內確認。尤其是，首要條件為本集團應採購、建造或收購非流動資產（包括物業、廠房及設備）的政府補貼於財務狀況表內確認為遞延收入並按有關資產的可使用年期有系統及合理地轉撥至損益。

作為已產生開支或虧損的應收補償或用作給予本集團即時財務資助目的而無未來相關成本的政府補貼，於成為應收款項的期間內於損益內確認並確認為其他收益，而非扣除相關開支。

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

(f) Lease

The Group as a lessee

All leases are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term of less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use asset

The right-of-use asset is recognised at cost, which comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-of-use assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

4. 重大會計政策概要 *(續)*

(f) 租賃

本集團作為承租人

所有租賃須於財務狀況表資本化為使用權資產及租賃負債，惟實體可作出會計政策選擇，選擇不將(i)屬短期租賃的租賃及／或(ii)相關資產為低價值之租賃進行資本化。本集團已選擇不就低價值資產及自開始日後租期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關之租賃付款已於租賃期內按直線法支銷。

使用權資產

使用權資產按成本確認，包括：(i)租賃負債之初步計量金額（見下文有關租賃負債入賬之會計政策）；(ii)於開始日期或之前作出之任何租賃付款減任何已收取之租賃優惠；(iii)承租人產生之任何初步直接成本；及(iv)承租人在租賃條款及條件規定之情況下拆除及移除相關資產時將產生之估計成本，惟該等成本乃因生產存貨而產生者除外。本集團應用成本模式計量使用權資產。根據成本模式，本集團按成本減去任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量作出調整。使用權資產按其估計可使用年期與租期之較短者以直線基準折舊。

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

(f) Lease *(continued)*

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that is not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

4. 重大會計政策概要 *（續）*

(f) 租賃 *（續）*

租賃負債

租賃負債按於租賃開始日期未付之租賃付款之現值確認。租賃付款按租賃隱含利率（倘該利率可輕易釐定）貼現。倘該利率無法輕易釐定，本集團採用本集團之增量借款利率。

下列於租賃期內就並非於租賃開始日期支付之相關資產使用權所作付款被視為租賃付款：(i)固定付款減任何應收租賃優惠；(ii)初步按於開始日期之指數或利率計量之可變租賃付款（其取決於指數或利率）；(iii)承租人根據剩餘價值擔保預期應支付之款項；(iv)倘承租人合理確定行使購買選擇權，該選擇權之行使價；及(v)於承租人行使終止租賃之選擇權之租賃期內支付之終止租賃罰款。

於開始日期後，本集團應透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債之利息；(ii)減少賬面值以反映作出之租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產之評估變動。

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

(g) Financial instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirely when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

4. 重大會計政策概要 *(續)*

(g) 財務工具

(i) 財務資產

並非按公平值計入在損益處理之財務資產（並無重大融資成分的應收貿易賬款除外）初步按公平值加上與其收購或發行直接相關的交易成本計量。並無重大融資成分之應收貿易賬款初步按交易價計量。

所有以常規方式買賣之財務資產於交易日（即本集團承諾購買或出售資產當日）確認。常規買賣指規定於一般由市場規則或慣例確立的期間內交付資產之財務資產買賣。

在確定嵌入式衍生工具財務資產之現金流量是否僅為支付本金及利息時，會整體考慮有關財務資產。

債務工具

債務工具之後續計量取決於本集團管理該項資產的業務模式及該項資產的現金流量特徵。本集團將債務工具分為三個計量類別：

按攤銷成本：對於持有以收取合約現金流量的資產，倘合約現金流量僅代表本金與利息付款，則該資產按攤銷成本計算。按攤銷成本計量的財務資產其後採用實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益確認。終止確認的任何收益於損益確認。

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

(g) Financial instruments *(continued)*

(i) Financial assets *(continued)*

Debt instruments (continued)

FVTOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Debt investments at FVTOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

4. 重大會計政策概要 *(續)*

(g) 財務工具 *(續)*

(i) 財務資產 *(續)*

債務工具（續）

按公平值計入在其他全面收益處理：對於持有以收取合約現金流量及出售財務資產的資產，倘資產現金流量僅代表本金與利息付款，則該資產按公平值計入在其他全面收益計量。按公平值計入在其他全面收益處理的債務投資其後按公平值計量。利息收入採用實際利率法計算，而匯兑收益及虧損以及減值於損益確認。其他收益及虧損淨額於其他全面收益確認。於終止確認時，其他全面收益中累計的收益和虧損將重新分類至損益。

按公平值計入在損益處理：按公平值計入在損益處理的財務資產包括持作買賣財務資產、於初步確認時指定為按公平值計入在損益處理之財務資產或強制要求按公平值計量之財務資產。財務資產如以於短期內出售或購回為目的而收購，則分類為持作買賣資產。衍生工具，包括獨立嵌入式衍生工具，亦分類為持作買賣，除非其被指定為有效對沖工具。

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

(g) Financial instruments *(continued)*

(i) Financial assets *(continued)*

Debt instruments (continued)

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVTOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Company could irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. Equity investments at FVTOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

4. 重大會計政策概要 *(續)*

(g) 財務工具 *(續)*

(i) 財務資產 *(續)*

債務工具（續）

現金流量並非純粹支付本金及利息的財務資產，不論其業務模式如何，均按公平值計入在損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平值計入在其他全面收益分類，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平值計入在損益處理。

股本工具

於初次確認並非持作買賣用途之股本投資時，本公司可不可撤回地選擇於其他全面收益中呈列投資公平值後續變動。該選擇乃按投資逐項作出。按公平值計入在其他全面收益處理的權益投資按公平值計量。股息收入於損益確認，除非股息收入明確指投資成本的部分收回。其他收益及虧損淨額於其他全面收益確認，並不重新分類至損益。所有其他權益工具分類為按公平值計入在損益處理，其中公平值、股息及利息收入的變動於損益中確認。

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

(g) Financial instruments *(continued)*

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on other receivables and other financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

Loss allowances for other receivables and other financial assets measured at amortised cost are measured using HKFRS 9 general approach and the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

4. 重大會計政策概要 *(續)*

(g) 財務工具 *(續)*

(ii) 財務資產減值虧損

本集團就按攤銷成本計量的其他應收款項及其他財務資產確認預期信貸虧損(「預期信貸虧損」)的虧損撥備。預期信貸虧損按下列基準其中之一計量:(1)12個月預期信貸虧損:其為於報告日期後12個月內發生之可能違約事件導致之預期信貸虧損;及(2)全期預期信貸虧損:此乃於財務工具預計年期內所有可能違約事件產生之預期信貸虧損。於估計預期信貸虧損時考慮之最長期間為本公司面對信貸風險之最長合約期間。

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃按本集團根據合約應付的所有合約現金流量與本集團預期收取的所有現金流量之間的差額計算得出。該差額其後按資產原有實際利率的近似值貼現。

按攤銷成本計量之其他應收款項及其他財務資產之虧損撥備採用香港財務報告準則第9號一般法計量,預期信貸虧損根據12個月預期信貸虧損釐定。然而,倘開始以來信貸風險顯著增加,撥備將以全期預期信貸虧損為基準。

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

(g) Financial instruments *(continued)*

(ii) Impairment loss on financial assets *(continued)*

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held): or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

4. 重大會計政策概要 *(續)*

(g) 財務工具 *(續)*

(ii) 財務資產減值虧損 *(續)*

當釐定財務資產之信貸風險是否自初始確認後大幅增加，並於估計預期信貸虧損時，本集團考慮相關及毋須付出不必要成本或努力即可獲得的合理及可靠資料。此包括根據本集團的過往經驗及已知信貸評估得出之定量及定性資料分析，並包括前瞻性資料。

本集團假設，倘財務資產逾期超過30日，則財務資產的信貸風險已大幅增加。

本集團認為財務資產於下列情況下為信貸減值：(1)借款人不大可能在本集團並無追索行動（如變現擔保）（如持有）下向本集團悉數支付其信貸義務；或(2)該財務資產逾期超過90日。

信貸減值財務資產之利息收入乃根據財務資產之攤銷成本（即總賬面值減虧損撥備）計算。非信貸減值財務資產之利息收入乃根據總賬面值計算。

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

(g) Financial instruments *(continued)*

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVTPL are initially measured at fair value and financial liabilities at amortised cost are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including other payables and accrued charges is subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

4. 重大會計政策概要 *(續)*

(g) 財務工具 *(續)*

(iii) 財務負債

本集團根據負債產生之目的，對其財務負債進行分類。按公平值計入在損益處理之財務負債初步按公平值計量，而按攤銷成本計量之財務負債初步按公平值扣除所產生直接應佔成本計量。

按攤銷成本計量之財務負債

按攤銷成本計量之財務負債包括其他應付款項及應計費用，其後採用實際利率法按攤銷成本計量。有關利息開支在損益中確認。

於終止確認負債時及在攤銷過程中，收益或虧損在損益中確認。

(iv) 實際利率法

實際利率法乃計算財務資產或財務負債之攤銷成本及分配相關期間利息收入或利息開支之方法。實際利率乃按財務資產或負債之預計年期或適用之較短期間，準確貼現估計未來現金收款或付款之利率。

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

(g) Financial instruments *(continued)*

(v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

(h) Revenue recognition

Interest income is accrued on a timely basis on the principal outstanding at the applicable interest rate.

4. 重大會計政策概要 *(續)*

(g) 財務工具 *(續)*

(v) 股本工具

本公司所發行股本工具乃按已收所得款項扣除直接發行成本入賬。

(vi) 終止確認

倘就財務資產收取未來現金流量之合約權利到期或財務資產被轉移且該轉移符合香港財務報告準則第9號終止確認之條件，則本集團會終止確認財務資產。

倘相關合約之特定責任被解除、取消或屆滿，則終止確認財務負債。

當本集團因重新商討財務負債條款而向債權人發行其本身股本工具以清償全部或部分財務負債時，則已發行股本工具為已付代價，並按其於財務負債或其中部分抵銷當日之公平值初步確認及計量。倘已發行股本工具之公平值無法可靠地計量，則計量股本工具以反映已抵銷財務負債之公平值。已抵銷財務負債或其中部分賬面值與已付代價之差額將於年內損益中確認。

(h) 收益確認

利息收入乃根據未償還本金按時間基準以適用利率累計。

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

(i) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

4. 重大會計政策概要 *(續)*

(i) 所得税

年內所得稅包括即期稅項及遞延稅項。

即期稅項乃基於按就所得稅而言毋須課稅或不可扣稅之項目作出調整之日常業務所產生溢利或虧損，採用於報告期末已頒佈或實際上已頒佈的稅率計算。

遞延稅項乃就用於財務報告目的之資產及負債賬面值與用於稅務目的之相應金額兩者之間之暫時差額確認。除商譽及不會影響會計及應課稅利潤之已確認資產及負債外，會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅利潤抵銷可抵扣應課稅暫時差額時確認。遞延稅項乃按適用於預期資產或負債賬面值變現或結清之方式於報告期末已頒佈或實際上已頒佈之稅率計量。

倘投資物業根據香港會計準則第40號「投資物業」按公平值列賬，則可豁免遵守釐定用於計量遞延稅項金額之適用稅率之一般規定。除非推定遭駁回，否則該等投資物業之遞延稅項金額於報告日期使用按其賬面值出售該等投資物業所應用稅率計量。倘投資物業可予折舊，且持有物業之業務模式目的為隨時間而非透過銷售獲取該物業絕大部分經濟收益，則有關假設遭駁回。

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

(i) Income taxes *(continued)*

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, 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.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income ("OCI") in which case the taxes are also recognised in OCI.

(j) Share-based payments

Where share options are awarded to employees and others providing similar services that are vested at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss with a corresponding increase in the share option reserve within equity.

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

4. 重大會計政策概要 *(續)*

(i) 所得稅 *(續)*

於附屬公司、聯營公司及共同控制實體之投資所產生應課稅暫時差額會確認遞延稅項負債，惟倘本集團可控制暫時差額撥回，且暫時差額可能不會於可見將來撥回時則除外。

所得稅於損益中確認，惟倘所得稅與已於其他全面收益確認之項目有關則除外，於此情況下，有關稅項亦於其他全面收益確認。

(j) 以股份支付交易

當向僱員及提供類似服務之其他人士頒授於授出日期歸屬之購股權，所授出購股權之公平值將即時於損益支銷，而權益中之購股權儲備則相應增加。

購股權獲行使時，過往於購股權儲備中確認之數額將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於屆滿日仍未獲行使，則過往於購股權儲備中確認之數額將轉撥至累計損益。

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

(k) Impairment of other assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- Property, plant and equipment;
- Right-of-use assets; and
- Investment in subsidiaries and the associate

If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

(l) Provisions

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which will probably result in an outflow of economic benefits that can be reasonably estimated.

4. 重大會計政策概要 *(續)*

(k) 其他資產減值

於各報告期末，本集團審閱以下資產之賬面值以確定是否存在該等資產蒙受減值虧損或過往確認之減值虧損不再存在或可能已減少之跡象：

- 物業、廠房及設備；
- 使用權資產；及
- 於附屬公司及聯營公司之投資

倘估計一項資產之可收回金額（即公平值減出售成本及使用價值之較高者）少於其賬面值，則該資產之賬面值削減至其可收回金額。減值虧損即時確認為一項開支。

倘減值虧損其後撥回，該項資產之賬面值會增至其可收回金額之經調整估計水平，惟所增加賬面值不得超過於過往年度並無就該資產確認減值虧損而原應釐定之賬面值。減值虧損撥回將即時確認為收入。

(l) 撥備

倘本集團因過去事件產生法定或推定責任而可能導致可合理估計之經濟利益流出，則本集團將就不確定時間或金額之負債確認撥備。

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

(m) Employee benefits

(i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

(ii) Defined contribution retirement plans

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

(iii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits and highly liquid investments with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments. For the purpose of the statement of cash flows, bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included in cash and cash equivalents.

4. 重大會計政策概要 *(續)*

(m) 僱員福利

(i) 短期僱員福利

短期僱員福利為預期將於僱員提供相關服務之年度報告期間結束後十二個月內悉數結付的僱員福利（終止福利除外）。短期僱員福利均於僱員提供相關服務的年度內確認。

(ii) 定額供款退休計劃

向定額供款退休計劃之供款乃於僱員提供服務時之損益內確認為開支。

(iii) 離職福利

離職福利於本集團不可再撤回福利或本集團確認涉及支付離職福利之重組費用時（以較早者為準）確認。

(n) 現金及現金等價物

現金及現金等價物包括自收購日期起計三個月或以下到期的現金結存及短期存款及高流動性投資，其公平值變動的風險不大，並由本集團用於管理其短期承擔。就現金流量表而言，須按要求償還且構成本集團現金管理組成部分的銀行透支計入現金及現金等價物。

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

(o) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is the Company 's functional and presentation currency.

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the entity initially recognises such non-monetary assets or liabilities. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

4. 重大會計政策概要 *(續)*

(o) 外幣匯兌

(i) 功能及呈列貨幣

本集團各實體之財務報表所列項目，均以該實體營運所在主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表乃以本公司之功能及呈列貨幣港元呈列。

(ii) 各實體財務報表之交易及結餘

外幣交易於初步確認時採用於交易日期適用之匯率換算為功能貨幣。以外幣呈列之貨幣資產及負債按各報告期末適用之匯率換算。因此匯兑政策而產生之收益及虧損均於損益確認。

以外幣計值並以過往成本計量之非貨幣資產及負債乃採用於兌換日期通行之匯率進行兌換。兌換日期指實體初始確認該非貨幣資產及負債之日期。按公允值計量及以外幣呈列之非貨幣項目乃按釐定公允值當日之匯率換算。

當非貨幣項目之收益或虧損於其他全面收益確認時，該收益或虧損之任何匯兑部分於其他全面收益確認。當非貨幣項目之收益或虧損於損益確認時，該收益或虧損之任何匯兑部分於損益確認。

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

(o) Foreign currency translation *(continued)*

(iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

— Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

— Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and

— All resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the exchange reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

4. 重大會計政策概要 *(續)*

(o) 外幣匯兌 *(續)*

(iii) 綜合賬目換算

本集團所有實體之功能貨幣倘有別於本公司之呈列貨幣，則其業績及財務狀況須按以下方式換算為本公司之呈列貨幣：

— 每份財務狀況報表內所呈列之資產及負債按於該財務狀況報表日期之收市匯率換算；

— 收入及開支按當期平均匯率換算，除非此平均匯率不足以合理大致反映於交易日期通用之匯率之累計影響，則在此情況下，收入及開支按於交易日期之匯率換算；及

— 所有由此而產生之匯兌差額均於其他全面收益內確認及於匯兌儲備內累計。

於綜合賬目時，因換算貨幣性項目而產生之匯兌差額構成於海外實體投資淨額之部分，並於其他全面收益內確認及於匯兌儲備內累計。當售出海外業務時，該等匯兌差額乃於綜合損益重新分類為出售盈虧之一部份。

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

(p) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of key management personnel of the Group or the Company's parent.

(b) An entity is related to the Group if any of the following conditions apply:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is the associate or joint venture of the other entity (or the associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is the associate of the third entity.

4. 重大會計政策概要 *(續)*

(p) 關連人士

(a) 倘一名人士符合以下條件，則該名人士或其近親與本集團有關連：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響；或

(iii) 為本集團或本公司母公司之主要管理層成員。

(b) 倘符合下列任何條件，則實體與本集團有關連：

(i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。

(ii) 一家實體為另一實體之聯營公司或合營企業（或另一為成員公司的實體所屬的集團成員公司的聯營公司或合營企業）。

(iii) 兩家實體均為同一第三方之合營企業。

(iv) 一家實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

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

(p) Related parties *(continued)*

(b) *(continued)*

(v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.

4. 重大會計政策概要 *(續)*

(p) 關連人士 *(續)*

(b) *(續)*

(v) 實體為本集團或與本集團有關連之實體就僱員福利設立之離職後福利計劃。

(vi) 實體受(a)所識別人士控制或共同控制。

(vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體或該實體之母公司主要管理層成員。

(viii) 該實體，或其所屬集團之任何成員公司，向本集團或本集團之母公司提供主要管理層服務。

某一人士之近親指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家族成員，包括：

(i) 該名人士之子女及配偶或家庭夥伴；

(ii) 該名人士之配偶或家庭夥伴之子女；及

(iii) 該名人士或該名人士之配偶或家庭夥伴之受養人。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Estimation of impairment loss recognised in respect of other receivables and other financial assets at amortised cost

The Group individually assesses the ECL for other receivables and other financial assets at amortised cost. The impairment allowances are based on assumptions about risk of default and ECL rates. The Group makes its estimates based on the ageing of its loan balances, debtors' creditworthiness, historical write-off experience and existing market condition including forward-looking estimates as at the reporting date. If the financial condition of its debtors was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance and its future results would be affected. The information about the ECL and the Group's other receivables and other financial assets at amortised cost are disclosed in notes 37, 22 and 18 to the consolidated financial statements respectively.

Fair value of financial assets at FVTOCI and FVTPL

As at 31 March 2023, the Group's unlisted investments in convertible bonds classified as financial assets at FVTPL and unlisted equity securities classified as financial assets at FVTOCI, amounting to approximately HK$15,180,000 (2022: HK$16,280,000) and HK$48,304,000 (2022: HK$4,297,000) respectively, are measured at fair value which cannot be derived from active markets. In the absence of an active market, the directors use their judgement in selecting an appropriate valuation technique for those financial instruments not quoted in an active market. The fair value measurement valuation methodologies require the adoption of some assumptions not supported by observable market prices and rates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Further disclosures are set out in notes 20, 21(b) and 37 to the consolidated financial statements.

5. 估計之不肯定因素主要來源

於報告期末時，具有重大風險可導致資產及負債賬面值在下一個財政年度出現大幅調整之有關未來之主要假設及估計不肯定因素其他來源討論如下。

就按攤銷成本計量之其他應收款項及其他財務資產確認的減值虧損估計

本集團個別評估按攤銷成本計量之其他應收款項及其他財務資產預期信貸虧損。減值撥備根據有關違約風險以及預期信貸虧損率的假設計提。本集團根據貸款結餘的賬齡、債務人信譽度、過往撇銷經驗及現時市況作出估計（包括於報告日期的前瞻性估計）。倘債務人財務狀況惡化以致於實際減值虧損或會高於預期，本集團將需修改計提撥備基準，其未來業績將受到影響。有關預期信貸虧損及本集團按攤銷成本計量之其他應收款項及其他財務資產的資料分別於綜合財務報表附註37、22及18披露。

按公平值計入在其他全面收益及按公平值計入在損益處理之財務資產的公平值

於二零二三年三月三十一日，本集團於分類為按公平值計入在損益處理之財務資產的可換股債券的非上市投資及分類為按公平值計入在其他全面收益處理之財務資產的非上市股本證券分別約為15,180,000港元（二零二二年：16,280,000港元）及48,304,000港元（二零二二年：4,297,000港元），其公平值無法自活躍市場取得。倘無活躍市場，董事運用判斷為該等並無活躍市場報價的財務工具挑選適當的估值技術。公平值計量估值方法需要採用並無可觀察市場價格及費率所支持的若干假設。有關該等因素的假設變動或會影響金融工具之呈報公平值。進一步披露載於綜合財務報表附註20、21(b)及37。

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6. SEGMENT INFORMATION

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Group's chief operating decision maker in order to allocate resources and assess performance of the segment. For the years ended 31 March 2023 and 2022, the information reported to the executive directors, who are the chief operating decision makers, for the purpose of resource allocation and assessment of performance do not contain profit or loss information of each business line or geographical area and the executive directors reviewed the financial results of the Group as a whole reported under HKFRSs. Therefore, the executive directors have determined that the Group has only one single operating and reportable segment as the Group is only engaged in investment holding. The executive directors allocate resources and assess performance on an aggregated basis. Accordingly, no operating segment information is presented.

The following table provides an analysis of the Group's revenue and non-current assets including property, plant and equipment, right-of-use assets and interest in the associate (i.e. "specified non-current assets") by geographical locations, determined based on physical location of the assets or location of operations in case of interest in the associate, as follows:

6. 分類資料

經營分類為本集團從事可賺取收入及產生開支之業務活動之組成部分，乃根據本集團主要營運決策者獲提供及定期審閱以便分配分類資源及評估表現之內部管理呈報資料識別。截至二零二三年及二零二二年三月三十一日止年度，就資源分配及表現評估而言，向執行董事（即主要營運決策者）報告之資料不包括各業務系列或地區之溢利或虧損資料，而執行董事已審閱本集團根據香港財務報告準則呈報之整體財務業績。因此，執行董事已釐定本集團僅有一個單一經營及可報告分類，原因為本集團僅從事投資控股。執行董事按合計基準分配資源及評估表現。因此，概無呈列經營分類資料。

下表提供按資產實際位置或業務營運所在地（如屬於聯營公司之權益）所釐定地理位置劃分之本集團收益及非流動資產（包括物業、廠房及設備、使用權資產以及於聯營公司之權益（即「特定非流動資產」））之分析如下：

		Revenue from external customers 來自外界客戶之收益		Specified non-current assets 特定非流動資產	
		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Hong Kong (place of domicile)	香港（營運地點）	–	–	26	–

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7. REVENUE AND OTHER INCOME

7. 收益及其他收入

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Revenue	收益	–	–
Other income:	其他收入：		
Bank interest income	銀行利息收入	–	3
Government subsidy (note)	政府補助（附註）	111	–
Interest income from other financial assets at amortised cost	按攤銷成本計量之其他財務資產的利息收入	9,519	4,999
Exchange gain	匯兑收益	–	4,696
Waiver of amount due to a former director	豁免應付一名前董事之款項	600	–
Others	其他	101	402
		10,331	10,100
Total revenue and other income	收益及其他收入總額	10,331	10,100

No other source of income contributed to the Group's revenue for the years ended 2023 and 2022.

截至二零二三年及二零二二年止年度，並無其他收入來源為本集團帶來收益。

Note:

Government subsidy under the employment support scheme was granted from HKSAR Government in relation to the employment during COVID-19 without unfulfilled conditions or other contingencies attaching to the subsidies.

附註：

香港特區政府就COVID-19期間的就業根據就業支持計劃發放政府補助，補助並無附帶未履行條件或其他或然事項。

8. IMPAIRMENT LOSSES UNDER THE ECL MODEL, NET OF REVERSAL

8. 預期信貸虧損模式下減值虧損，扣除撥回

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Impairment losses, (net of reversal) on:	**以下各項之減值虧損（扣除撥回）：**		
Interest receivable	應收利息	–	(2,400)
Other financial assets at amortised cost	按攤銷成本計量之其他財務資產	7,564	3,670
Deposits paid	已付按金	(877)	(25,692)
		6,687	(24,422)

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9. FINANCE COSTS 9. 財務成本

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Interest expenses on lease liabilities	租賃負債的利息開支	263	97
Interest expenses on bonds	債券的利息開支	2,569	2,175
		2,832	2,272

10. INCOME TAX EXPENSE

Pursuant to the Inland Revenue (Amendment) Bill 2017, profits tax rate for the first HK$2 million of assessable profits of corporations is lowered to 8.25% with the excess assessable profits continue to be taxed at 16.5%. Overseas tax is calculated at the rates applicable in the respective jurisdictions. No provision for income tax expense is required since the Group has no assessable profits either arising from Hong Kong or other jurisdictions during the year (2022: Nil).

The income tax expense for the year can be reconciled to the loss before income tax expense per consolidated statement of profit or loss and other comprehensive income as follows:

10. 所得稅開支

根據二零一七年稅務（修訂）條例草案，企業應課稅溢利首2百萬港元的利得稅稅率將調低至8.25%，超出的應課稅溢利則繼續按16.5%稅率繳納稅項。海外稅項按有關司法權區適用稅率計算。由於本集團於本年度並無源自香港或其他司法權區之應課稅溢利，故毋須作出所得稅開支撥備（二零二二年：無）。

本年度所得稅開支與綜合損益及其他全面收益表內除所得稅開支前虧損之對賬如下：

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Loss before income tax expense	除所得稅開支前虧損	(22,802)	(20,010)
Tax calculated at the applicable statutory tax rates	按適用法定稅率計算之稅項	(3,762)	(3,302)
Tax effect of income not taxable	毋須課稅收入之稅務影響	(2,004)	–
Tax effect of expenses not deductible	不可扣減開支之稅務影響	2,564	825
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	2,540	–
Tax effect of deductible temporary differences not recognised	未確認可抵扣暫時差額之稅務影響	662	2,477
Income tax expense	所得稅開支	–	–

At the end of reporting period, the Group had unused tax losses of approximately HK$240,921,000 (2022: approximately HK$225,520,000) available for offset against future profits that may be carried forward indefinitely. The tax losses are subject to the final assessment of Hong Kong Inland Revenue Department. No deferred tax asset has been recognised in respect of the unused tax losses due to unpredictability of future profit streams.

於報告期末，本集團有未動用稅項虧損約240,921,000港元（二零二二年：約225,520,000港元），可供抵銷未來溢利，且可無限期結轉。稅項虧損須由香港稅務局進行最後評估。由於不可預計未來溢利流量，故並無就未動用稅項虧損確認遞延稅項資產。

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10. INCOME TAX EXPENSE *(continued)*

At the end of the reporting period, the Group has deductible temporary differences of approximately HK$8,184,000 (2022: HK$4,173,000). No deferred tax asset has been recognised in relation to such deductible temporary as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

10. 所得稅開支 *(續)*

於報告期末，本集團可抵扣暫時差額約為8,184,000港元（二零二二年：4,173,000港元）。由於不太可能獲得可用來抵銷可抵扣暫時差額的應課稅溢利，因此並無就該可抵扣暫時差額確認遞延稅項資產。

11. LOSS BEFORE INCOME TAX EXPENSE

Loss before income tax expense is stated after charging the following:

11. 除所得稅開支前虧損

除所得稅開支前虧損經扣除下列各項後列賬：

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Staff costs	員工成本		
Salaries	薪金	4,220	4,139
Provident fund contributions	強積金供款	105	108
Share based payment expenses	股份支付開支	–	2,762
Total staff costs excluding directors' remunerations	員工成本總額（不包括董事酬金）	4,325	7,009
Auditor's remuneration	核數師酬金	470	420
Depreciation	折舊		
Property, plant and equipment	物業、廠房及設備	89	15
Right-of-use assets	使用權資產	–	707
Directors' remuneration (note 14)	董事酬金（附註14）		
— fees	— 袍金	1,723	1,685
— Share based payment expenses	— 股份支付開支	–	8,364
Investment manager's fee	投資經理費用	480	160
Short-term leases	短期租賃	1,154	5,473
Share based payment expenses excluding those included in staff costs and directors' remunerations	股份支付開支（不包括計入員工成本及董事酬金者）	–	1,686
Net exchange losses	匯兌虧損淨額	11,364	–
Impairment of property, plant and equipment*	物業、廠房及設備減值*	60	314
Impairment of right-of-use assets*	使用權資產減值*	–	3,537

* These items are included in "administrative and other expenses" in the consolidated statement of profit or loss and other comprehensive income.

* 該等項目計入綜合損益及其他全面收益表的「行政及其他開支」。

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12. DIVIDENDS

The directors do not recommend the payment of any dividend for the year ended 31 March 2023 (2022: Nil).

12. 股息

董事不建議就截至二零二三年三月三十一日止年度派付任何股息（二零二二年：無）。

13. LOSS PER SHARE

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

13. 每股虧損

本公司普通權益持有人應佔每股基本及攤薄虧損乃按以下數據計算：

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元 (Restated) （經重列）
Loss	**虧損**		
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司擁有人應佔本年度虧損	(22,802)	(20,010)
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股加權平均數	280,437,533	186,378,612

Note:

Weighted average number of ordinary shares in issue and basic and diluted loss per share were stated after taking into account the effect of the share consolidation in February 2023, whereby every 10 ordinary shares of HK$0.01 each in the share capital of the Company were being consolidated into 1 consolidated share of HK$0.10 each. Comparative figures have been retrospectively adjusted on the assumption that the above share consolidation had been effective in prior year.

The weighted average number of ordinary shares for the year ended 31 March 2022 for the purposes of basic and diluted loss per share have also been retrospectively adjusted for the bonus element of the rights issue of shares during the year ended 31 March 2022 which was completed on 20 July 2021, as detailed in note 27.

The computation of diluted loss per share for both years did not assume the exercise of the Company's outstanding share options since it would result in a decrease in loss per share. Therefore, the diluted loss per share is the same as the basic loss per share for both years.

附註：

已發行普通股加權平均數及每股基本及攤薄虧損乃計及二零二三年二月的股份合併的影響後列示，本公司股本中每10股每股0.01港元的普通股獲合併為1股每股0.10港元的合併股份。比較數字已在假設上述股份合併於過往年度有效的情況下進行追溯調整。

就每股基本及攤薄虧損而言，截至二零二二年三月三十一日止年度的普通股加權平均數亦已就二零二一年七月二十日完成的截至二零二二年三月三十一日止年度供股紅利部分進行追溯調整，詳見附註27。

計算兩個年度的每股攤薄虧損並未假設行使本公司尚未行使的購股權，乃由於其將導致每股虧損減少。因此，兩個年度每股攤薄虧損與每股基本虧損相同。

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14. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

(a) Directors' emoluments

Directors' emoluments for the year, disclosed pursuant to Section 383 of the Hong Kong Companies Ordinance, (Cap. 622) and the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) are as follows:

14. 董事及五名最高薪人士之酬金

(a) 董事酬金

根據香港公司條例（第622章）第383條及公司（披露董事利益資料）規例（第622G章）予以披露之本年度董事酬金如下：

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Fees	袍金		
Executive directors	執行董事	715	360
Non-executive directors	非執行董事	560	836
Independent non-executive directors	獨立非執行董事	448	489
		1,723	1,685
Basic salaries and other benefits	基本薪金及其他福利	–	–
Contributions to retirement benefit scheme	退休福利計劃供款	–	–
Share based payment	股份支付	–	8,364
		1,723	10,049

No directors had waived any emoluments and no emoluments were paid to the directors as inducement to join or upon joining the Group or as compensation for loss of office during the year (2022: Nil).

於本年度，概無董事放棄任何酬金，亦無向董事支付任何酬金，作為鼓勵其加入本集團或於加入本集團時之獎勵，或作為離職補償（二零二二年：無）。

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

上文所示執行董事酬金乃主要與彼等管理本公司及本集團事務之服務有關。上文所示非執行董事酬金乃主要與彼等擔任本公司或其附屬公司董事之服務有關。上文所示獨立非執行董事酬金乃主要與彼等擔任本公司董事之服務有關。

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14. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS *(continued)*

(a) Directors' emoluments *(continued)*

The emoluments paid or payable to each of the 17 (2022: 17) directors are as follows:

14. 董事及五名最高薪人士之酬金 *(續)*

(a) 董事酬金 *(續)*

已付或應付17名（二零二二年：17名）董事之酬金如下：

2023

二零二三年

		Fees 袍金 HK$'000 千港元	Salaries and other benefit 薪金及其他福利 HK$'000 千港元	Employer's contribution to pension scheme 退休金計劃僱主供款 HK$'000 千港元	Share based payment 股份支付 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors:	執行董事：					
Chan Cheong Yee	陳昌義	360	–	–	–	360
Chan Yiu Pun Clement (note (xviii))	陳耀彬（附註(xviii)）	355	–	–	–	355
Non-executive directors:	非執行董事：					
Deng Dongping (note (xv))	鄧東平（附註(xv)）	120	–	–	–	120
Gao Yun (note (i))	高雲（附註(i)）	30	–	–	–	30
Han Zhenghai	韓正海	120	–	–	–	120
Li Jiangtao (note (ii))	李疆濤（附註(ii)）	2	–	–	–	2
Liu Lihan (note (iii))	劉立漢（附註(iii)）	120	–	–	–	120
Zhu Zhikun (note (vii))	朱治錕（附註(vii)）	120	–	–	–	120
Lyu Ping (note (xix))	呂平（附註(xix)）	48	–	–	–	48
Zhang Junze (note (xx))	張軍澤先生（附註(xx)）	–	–	–	–	–
Independent non-executive directors:	獨立非執行董事：					
Kan Yat Kit (note (viii))	簡溢傑（附註(viii)）	2	–	–	–	2
Chen Shunqing (note (xvi))	陳順清（附註(xvi)）	70	–	–	–	70
Lok Chiu Chan (note (xi))	駱昭塵（附註(xi)）	36	–	–	–	36
Mo Li (note (xii))	莫莉（附註(xii)）	120	–	–	–	120
Shi Zhu (note (xiii))	石柱（附註(xiii)）	120	–	–	–	120
Yuan Wei (note (xiv))	袁巍（附註(xiv)）	37	–	–	–	37
Mo Xiuping (note (xvii))	莫秀萍（附註(xvii)）	63	–	–	–	63
Total	總計	1,723	–	–	–	1,723

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14. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS *(continued)*

14. 董事及五名最高薪人士之酬金（續）

(a) Directors' emoluments *(continued)*

(a) 董事酬金（續）

2022

二零二二年

		Fees 袍金 HK$'000 千港元	Salaries and other benefit 薪金及其他福利 HK$'000 千港元	Employer's contribution to pension scheme 退休金計劃僱主供款 HK$'000 千港元	Share based payment 股份支付 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive director:	執行董事：					
Chan Cheong Yee	陳昌義	360	–	–	–	360
Non-executive directors:	非執行董事：					
Deng Dongping (note (xv))	鄧東平（附註(xv)）	120	–	–	1,161	1,281
Gao Yun (note (i))	高雲（附註(i)）	78	–	–	674	752
Han Zhenghai	韓正海	120	–	–	1,252	1,372
Li Jiangtao (note (ii))	李疆濤（附註(ii)）	94	–	–	1,268	1,362
Liu Lihan (note (iii))	劉立漢（附註(iii)）	120	–	–	1,161	1,281
Yan Peng (note (iv))	閆鵬（附註(iv)）	90	–	–	855	945
Yang Xiao Qiu (note (v))	楊曉秋（附註(v)）	104	–	–	855	959
Zeng Xiaohui (note (vi))	曾曉輝（附註(vi)）	32	–	–	–	32
Zhu Zhikun (note (vii))	朱治錕（附註(vii)）	78	–	–	674	752
Independent non-executive directors:	獨立非執行董事：					
Kan Yat Kit (note (viii))	簡溢傑（附註(viii)）	86	–	–	116	202
Lai Yuen Piu (note (ix))	黎遠彪（附註(ix)）	55	–	–	85	140
Leung Mei Hing Carrie (note (x))	梁美卿（附註(x)）	25	–	–	–	25
Lok Chiu Chan (note (xi))	駱昭塵（附註(xi)）	86	–	–	116	202
Mo Li (note (xii))	莫莉（附註(xii)）	95	–	–	85	180
Shi Zhu (note (xiii))	石柱（附註(xiii)）	78	–	–	31	109
Yuan Wei (note (xiv))	袁巍（附註(xiv)）	64	–	–	31	95
Total	總計	1,685	–	–	8,364	10,049

The number of directors whose remuneration fell within the following band is as follows:

酬金介乎以下範圍之董事人數如下：

		2023 二零二三年	2022 二零二二年
Nil – HK$1,000,000	零至1,000,000港元	17	13
HK$1,000,001 – HK$1,500,000	1,000,001港元至1,500,000港元	–	4

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14. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS *(continued)*

(a) Directors' emoluments *(continued)*

Notes:

(i) Mr. Gao Yun has been appointed as a non-executive director of the board on 6 August 2021 and resigned on 7 September 2022.

(ii) Ms. Li Jiangtao has been appointed as a non-executive director of the board on 17 June 2021 and resigned on 6 April 2022.

(iii) Mr. Liu Lihan has been re-designated as a non-executive director of the board on 12 July 2021.

(iv) Mr. Yan Peng has appointed as a non-executive director of the board on 13 November 2020 and resigned on 30 December 2021.

(v) Ms. Yang Xiao Qiu resigned as a non-executive director of the board on 13 February 2022.

(vi) Mr. Zeng Xiaohui has been appointed as a non-executive director of the board on 20 September 2021 and resigned on 20 December 2021.

(vii) Mr. Zhu Zhikun has been appointed as a non-executive director of the board on 6 August 2021.

(viii) Mr. Kan Yat Kit has been appointed as an independent non-executive director of the board on 12 July 2021 and resigned on 6 April 2022.

(ix) Mr. Lai Yuen Piu retired as an independent non-executive director of the board on 16 September 2021.

(x) Ms. Leung Mei Hing Carrie resigned as an independent non-executive director of the board on 17 June 2021.

(xi) Mr. Lok Chiu Chan has been appointed as an independent non-executive director of the board on 12 July 2021 and resigned on 22 July 2022.

(xii) Ms. Mo Li has been appointed as an independent non-executive director of the board on 17 June 2021.

(xiii) Mr. Shi Zhu has been appointed as an independent non-executive director of the board on 6 August 2021.

(xiv) Mr. Yuan Wei has been appointed as an independent non-executive director of the board on 20 September 2021 and resigned on 22 July 2022.

(xv) Mr. Deng Dongping has been re-designated as a non-executive director of the board on 12 July 2021.

(xvi) Ms. Chen Shunqing has been appointed as an independent non-executive director of the board on 27 July 2022.

(xvii) Mr. Mo Xiuping has been appointed as an independent non-executive director of the board on 19 April 2022 and has been re-designated as non-executive director of the board on 19 April 2023.

(xviii) Mr. Chan Yiu Pun Clement has been appointed as executive director of the board on 6 April 2022.

(xix) Mr. Lyu Ping has been appointed as non-executive director of the board on 7 November 2022.

(xx) Mr. Zhang Junze has been appointed as non-executive director of the board on 27 July 2022 and resigned on 17 November 2022.

14. 董事及五名最高薪人士之酬金 *(續)*

(a) 董事酬金 *(續)*

附註：

(i) 高雲先生於二零二一年八月六日獲委任為董事會非執行董事，並於二零二二年九月七日辭任。

(ii) 李疆濤女士於二零二一年六月十七日獲委任為董事會非執行董事，並於二零二二年四月六日辭任。

(iii) 劉立漢先生於二零二一年七月十二日調任為董事會非執行董事。

(iv) 閆鵬先生於二零二零年十一月十三日獲委任為董事會非執行董事，並於二零二一年十二月三十日辭任。

(v) 楊曉秋女士於二零二二年二月十三日辭任董事會非執行董事。

(vi) 曾曉輝先生於二零二一年九月二十日獲委任為董事會非執行董事，並於二零二一年十二月二十日辭任。

(vii) 朱治錕先生於二零二一年八月六日獲委任為董事會非執行董事。

(viii) 簡溢傑先生於二零二一年七月十二日獲委任為董事會獨立非執行董事並於二零二二年四月六日辭任。

(ix) 黎遠彪先生於二零二一年九月十六日退任董事會獨立非執行董事。

(x) 梁美卿女士於二零二一年六月十七日辭任董事會獨立非執行董事。

(xi) 駱昭塵先生於二零二一年七月十二日獲委任為董事會獨立非執行董事，並於二零二二年七月二十二日辭任。

(xii) 莫莉女士於二零二一年六月十七日獲委任為董事會獨立非執行董事。

(xiii) 石柱先生於二零二一年八月六日獲委任為董事會獨立非執行董事。

(xiv) 袁巍先生於二零二一年九月二十日獲委任為董事會獨立非執行董事，並於二零二二年七月二十二日辭任。

(xv) 鄧東平先生於二零二一年七月十二日調任為董事會非執行董事。

(xvi) 陳順清女士於二零二二年七月二十七日獲委任為董事會獨立非執行董事。

(xvii) 莫秀萍女士於二零二二年四月十九日獲委任為董事會獨立非執行董事，並於二零二三年四月十九日調任為董事會非執行董事。

(xviii) 陳耀彬先生於二零二二年四月六日獲委任為董事會執行董事。

(xix) 呂平先生於二零二二年十一月七日獲委任為董事會非執行董事。

(xx) 張軍澤先生於二零二二年七月二十七日獲委任為董事會非執行董事，並於二零二二年十一月十七日辭任。

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14. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS *(continued)*

14. 董事及五名最高薪人士之酬金 *(續)*

(b) Five highest paid individuals' emoluments

The emoluments of the five highest paid individuals (which include none of directors (2022: 4)) were as follows:

(b) 五名最高薪人士之酬金

五名最高薪人士（其中包括零名（二零二二年：4名）董事）之酬金如下：

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Basic salaries and other benefits	基本薪金及其他福利	**2,504**	1,502
Contributions to retirement benefit scheme	退休福利計劃供款	**6**	12
Share based payment	股份支付	**–**	4,842
		2,510	6,356

The number of the five highest paid individuals whose remuneration fell within the following bands is as follows:

酬金介乎以下範圍之五名最高薪人士數目如下：

		2023 二零二三年	2022 二零二二年
Nil to HK$1,000,000	零至1,000,000港元	**5**	–
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**–**	5

There was no arrangement under which any of the five (2022: five) highest paid employees had waived or agreed to waive any remuneration during the year.

於本年度，概無就五名（二零二二年：五名）最高薪僱員當中任何人士放棄或同意放棄任何酬金訂立任何安排。

During the year, no emoluments were paid by the Group to any of the directors or the highest paid employees as an inducement to join or upon joining the Group, or as compensation for loss of office.

於本年度，本集團並無向任何董事或最高薪僱員支付任何酬金，作為鼓勵其加入本集團或於加入本集團時之獎勵，或作為離職補償。

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15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK$'000 千港元	Furniture and equipment 傢俬及設備 HK$'000 千港元	Computer equipment 電腦設備 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**				
Cost	成本	–	76	106	182
Accumulated depreciation	累計折舊	–	(72)	(97)	(169)
Net carrying amount	賬面淨值	–	4	9	13
Year ended 31 March 2022	**截至二零二二年三月三十一日止年度**				
Opening net carrying amount	期初賬面淨值	–	4	9	13
Addition	添置	216	65	35	316
Depreciation	折舊	–	(4)	(11)	(15)
Impairment	減值	(216)	(65)	(33)	(314)
Closing net carrying amount	期末賬面淨值	–	–	–	–
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**				
Cost	成本	–	–	–	–
Accumulated depreciation	累計折舊	–	–	–	–
Net carrying amount	賬面淨值	–	–	–	–
Year ended 31 March 2023	**截至二零二三年三月三十一日止年度**				
Opening net carrying amount	期初賬面淨值	–	–	–	–
Addition	添置	149	26	–	175
Depreciation	折舊	(89)	–	–	(89)
Impairment	減值	(60)	–	–	(60)
Closing net carrying amount	期末賬面淨值	–	26	–	26
At 31 March 2023	**於二零二三年三月三十一日**				
Cost	成本	149	26	–	175
Accumulated depreciation	累計折舊	(89)	–	–	(89)
Accumulated impairment	累計減值	(60)	–	–	(60)
Net carrying amount	賬面淨值	–	26	–	26

Note: Impairment assessment is disclosed in note 17 to the consolidated financial statements.

附註：減值評估於綜合財務報表附註17披露。

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16. INVESTMENTS IN SUBSIDIARIES

Particulars of Company's principal subsidiaries as at 31 March 2023 and 31 March 2022 are as follows:

16. 於附屬公司之投資

於二零二三年三月三十一日及二零二二年三月三十一日本公司主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ operation 註冊成立／營運地點	Issued and fully paid share capital 已發行及繳足股本	Attributable equity interests held by the Company 本公司所持應佔股權 2023 二零二三年 Direct 直接	 2023 二零二三年 Indirect 間接	 2022 二零二二年 Direct 直接	 2022 二零二二年 Indirect 間接	Principal activities 主要業務
China Equity Assets Holdings Limited[2] 中國股權資產集團有限公司[2]	Hong Kong 香港	HK$1 1港元	–	–	100%	–	Investment holding 投資控股
Master Smooth Investment Development Limited 萬通投資發展有限公司	Hong Kong 香港	HK$1 1港元	–	100%	–	100%	Investment holding 投資控股
Eternal Fame Industrial Limited[3] 永名實業有限公司[3]	Hong Kong 香港	HK$10,000 10,000港元	–	–	–	100%	Investment holding 投資控股
Able Surplus Corporation Limited 寶盈興業有限公司	Hong Kong 香港	HK$10,000 10,000港元	–	100%	–	100%	Investment holding 投資控股
Smart Access Capital Limited Smart Access Capital Limited	British Virgin Islands ("BVI")/Hong Kong 英屬維京群島／香港	US$100 100美元	100%	–	100%	–	Investment holding 投資控股
Urban Thrive Limited[3] Urban Thrive Limited[3]	BVI/Hong Kong 英屬維京群島／香港	US$50,000 50,000美元	–	–	100%	–	Investment holding 投資控股
Moonglory International Properties Limited Moonglory International Properties Limited	BVI/Hong Kong 英屬維京群島／香港	US$50,000 50,000美元	100%	–	100%	–	Investment holding 投資控股
Giant Treasure Global Limited Giant Treasure Global Limited	BVI/Hong Kong 英屬維京群島／香港	US$1 1美元	100%	–	100%	–	Dormant 暫無業務
Ray Wealth Limited 霆康有限公司	Hong Kong 香港	HK$1 1港元	–	100%	–	100%	Dormant 暫無業務
Global Oasis Corporation Limited 綠遍全球有限公司	Hong Kong 香港	HK$1 1港元	100%	–	100%	–	Dormant 暫無業務

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16. INVESTMENTS IN SUBSIDIARIES *(continued)* 16. 於附屬公司之投資 *(續)*

Name 名稱	Place of incorporation/ operation 註冊成立／營運地點	Issued and fully paid share capital 已發行及繳足股本	Attributable equity interests held by the Company 本公司所持應佔股權 2023 二零二三年 Direct 直接	2023 二零二三年 Indirect 間接	2022 二零二二年 Direct 直接	2022 二零二二年 Indirect 間接	Principal activities 主要業務
Fu Hao Investment Consulting (Shenzhen) Co., Ltd.[1,6] 富浩投資諮詢（深圳）有限公司[1,6]	The Republic of China ("PRC") 中華人民共和國（「中國」）	Nil 零	–	100%	–	100%	Dormant 暫無業務
China Zhongzi Zhiyuan Technology Co., Ltd. 中國中資致遠科技有限公司	BVI/Hong Kong 英屬維京群島／香港	US$1 1美元	100%	–	100%	–	Dormant 暫無業務
China Tianzhi Market Management Co., Ltd.[4] 中國天智市場經營管理有限公司[4]	BVI/Hong Kong 英屬維京群島／香港	US$1 1美元	–	–	100%	–	Dormant 暫無業務
China Dingrun Supply Chain Co., Ltd. 中國鼎潤供應鏈有限公司	BVI/Hong Kong 英屬維京群島／香港	US$1 1美元	100%	–	100%	–	Dormant 暫無業務
Beijing China Zhiyuan Technology Co., Ltd. 北京中資致遠科技有限公司	Hong Kong 香港	HK$100 100港元	–	100%	–	100%	Dormant 暫無業務
Guangzhou Dingrun Supply Chain Co., Ltd. 廣州市鼎潤供應鏈有限公司	Hong Kong 香港	HK$100 100港元	–	100%	–	100%	Dormant 暫無業務
China Investment Limited[5] 中國投資有限公司[5]	Anguilla 安圭拉	US$1 1美元	–	–	100%	–	Dormant 暫無業務
China Investment Assets Co., Limited 中國投資資產有限公司	Hong Kong 香港	HK$100 100港元	–	100%	–	100%	Dormant 暫無業務
China Investment Finance Co., Ltd.[5] 中國投資資本有限公司[5]	Hong Kong 香港	HK$100 100港元	–	–	–	100%	Dormant 暫無業務
Guangzhou Tianzhi Market Management Co., Ltd.[4] 廣州天智市場經營管理有限公司[4]	Hong Kong 香港	HK$100 100港元	–	–	–	100%	Dormant 暫無業務

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16. INVESTMENTS IN SUBSIDIARIES *(continued)* 16. 於附屬公司之投資 *(續)*

Name 名稱	Place of incorporation/ operation 註冊成立／營運地點	Issued and fully paid share capital 已發行及繳足股本	Attributable equity interests held by the Company 本公司所持應佔股權 2023 二零二三年 Direct 直接	 2023 二零二三年 Indirect 間接	 2022 二零二二年 Direct 直接	 2022 二零二二年 Indirect 間接	Principal activities 主要業務
China Emergency Rescue Investment Group Co., Ltd. 中華應急救援投資集團有限公司	BVI 英屬維京群島	US$1 1美元	100%	–	100%	–	Dormant 暫無業務
Global Listing Alliance Co., Limited, (formerly know as "Dingrunze Co., Limited") 全球上市聯盟有限公司 (前稱為鼎潤澤有限公司)	Hong Kong 香港	HK$100 100港元	–	100%	–	100%	Dormant 暫無業務
China Zhongzhixie Emergency Rescue Development Co., Ltd. 中國中志協應急救援發展有限公司	BVI 英屬維京群島	US$1 1美元	100%	–	100%	–	Dormant 暫無業務
China Creation Investment Group Holdings Limited (formerly know as "Hong Gaocheng Co., Limited") 中國創興投資集團控股有限公司 (前稱為鴻高誠有限公司)	Hong Kong 香港	HK$100 100港元	–	100%	–	100%	Dormant 暫無業務
Jiang Su Hao Lie Guang Dian Ke Ji Co., Ltd.[1,5,7] 江蘇浩烈光電科技有限公司[1,5,7]	PRC 中國	Nil 零	–	–	–	100%	Dormant 暫無業務
Shengshi Venture Capital Holding (Shenzhen) Co., Ltd.[1, 8] 盛世創投控股（深圳）有限公司[1, 8]	PRC 中國	Nil 零	–	100%	N/A 不適用	N/A 不適用	Dormant 暫無業務
Zhanjiang Shengshi Venture Home Appliances Co., Ltd.[1, 9] 湛江盛世創投家電有限公司[1, 9]	PRC 中國	Nil 零	–	100%	N/A 不適用	N/A 不適用	Dormant 暫無業務
Ruijie Consulting Services (Shenzhen) Co., Ltd.[10] 睿傑諮詢服務（深圳）有限公司[10]	PRC 中國	Nil 零	–	100%	N/A 不適用	N/A 不適用	Dormant 暫無業務

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16. INVESTMENTS IN SUBSIDIARIES *(continued)*

16. 於附屬公司之投資 *(續)*

Name 名稱	Place of incorporation/ operation 註冊成立/營運地點	Issued and fully paid share capital 已發行及繳足股本	Attributable equity interests held by the Company 本公司所持應佔股權 2023 二零二三年 Direct 直接	2023 二零二三年 Indirect 間接	2022 二零二二年 Direct 直接	2022 二零二二年 Indirect 間接	Principal activities 主要業務
Fuhao Technology (Guangzhou) Co., Ltd.[1]	PRC	RMB50,000	–	100%	N/A	N/A	Dormant
富浩科技(廣州)有限公司[1]	中國	人民幣50,000元			不適用	不適用	暫無業務

Notes:

1. Registered as a wholly foreign-owned enterprise under PRC law.
2. On 31 October 2022, the Group disposed of 100% equity interest in the subsidiary at cash consideration of HK$20,000.
3. On 31 October 2022, the Group disposed of 100% equity interest in the subsidiaries at cash consideration of HK$35,000.
4. On 17 June 2022, the Group disposed of 100% equity interest in the subsidiaries at cash consideration of approximately HK$100.
5. On 21 April 2022, the Group disposed of 100% equity interest in the subsidiaries at cash consideration of HK$1.
6. The authorised share capital of the subsidiary as at 31 March 2023 was RMB200,000,000 (2022: RMB200,000,000). There was no paid up share capital as at 31 March 2023 (2022: nil).
7. The authorised share capital of the subsidiary as at 31 March 2022 was USD50,000,000. There was no paid up share capital as at 31 March 2022.
8. The authorised share capital of the subsidiary as at 31 March 2023 was USD50,000,000. There was no paid up share capital as at 31 March 2023.
9. The authorised share capital of the subsidiary as at 31 March 2023 was USD55,000,000. There was no paid up share capital as at 31 March 2023.
10. The authorised share capital of the subsidiary as at 31 March 2023 was RMB50,000,000. There was no paid up share capital as at 31 March 2023.

附註：

1. 根據中國法律註冊為外商獨資企業。
2. 於二零二二年十月三十一日，本集團以20,000港元的現金代價出售其附屬公司100%股權。
3. 於二零二二年十月三十一日，本集團以35,000港元的現金代價出售其附屬公司100%股權。
4. 於二零二二年六月十七日，本集團以100港元的現金代價出售其附屬公司100%股權。
5. 於二零二二年四月二十一日，本集團以1港元的現金代價出售其附屬公司100%股權。
6. 該附屬公司於二零二三年三月三十一日的法定股本為人民幣200,000,000元（二零二二年：人民幣200,000,000元）。於二零二三年三月三十一日並無實繳股本（二零二二年：無）。
7. 該附屬公司於二零二二年三月三十一日的法定股本為50,000,000美元（二零二二年：10,000,000）。於二零二二年三月三十一日並無實繳股本。
8. 該附屬公司於二零二三年三月三十一日的法定股本為50,000,000美元。於二零二三年三月三十一日並無實繳股本。
9. 該附屬公司於二零二三年三月三十一日的法定股本為55,000,000美元。於二零二三年三月三十一日並無實繳股本。
10. 該附屬公司於二零二三年三月三十一日的法定股本為50,000,000美元。於二零二三年三月三十一日並無實繳股本。

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

該等附屬公司於年末或年內任何時間概無任何未償還債務證券。

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17. RIGHT-OF-USE ASSETS 17. 使用權資產

		Leased property 租賃物業 HK$'000 千港元
Carrying amounts as at 1 April 2021	於二零二一年四月一日的賬面值	–
Addition	添置	4,244
Depreciation	折舊	(707)
Impairment	減值	(3,537)
Carrying amounts as at 1 April 2022 and 31 March 2023	於二零二二年四月一日及二零二三年三月三十一日的賬面值	–

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Expenses related to short-term leases	有關短期租賃的開支	1,154	5,473
Total cash outflow for leases	租賃的現金流出總額	3,484	6,250

The Group leases office for its operations. Lease agreements are typically made for fixed period of 2 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

本集團租賃辦公室供其營運之用。租賃協議的固定期限為2年。租期乃按個別基準磋商釐定，並包含一系列不同條款及條件。在釐定租期及評估不可撤銷期間的期限時，本集團應用合約的定義及釐定合約可強制執行的期限。租賃協議並無施加任何契諾，而租賃資產不得用作借款用途的抵押。

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17. RIGHT-OF-USE ASSETS *(continued)*

Impairment testing of right-of-use assets

For the year ended 31 March 2023, the impairment charges related to right-of-use assets amounting to nil (2022: HK$3,537,000) have been recorded in administrative and other expenses. The Group has one cash-generating unit. The impairment loss attributable to the cash-generating unit was then allocated to write down the right-of-use assets and property, plant and equipment to their recoverable amount for both years.

Recoverable amount of the cash generating unit has been determined by value-in-use calculation based on the present value of expected future cash flows. Management determined the compound annual growth rate of revenue in the remaining lease period based on past performance and its budget of market development. The discount rate used reflected specific risks relating to this cash-generating unit.

Key assumptions adopted in value-in-use calculation were as follows:

17. 使用權資產（續）

使用權資產減值測試

截至二零二三年三月三十一日止年度，與使用權資產有關的減值開支零（二零二二年：3,537,000港元）已計入行政及其他開支。本集團有一個現金產生單位。現金產生單位應佔減值虧損於兩個年度均隨後被分配以撇減使用權資產及物業、廠房及設備至可收回金額。

現金產生單位的可收回金額以基於預期未來現金流量現值的使用價值計算釐定。管理層根據過往表現及市場發展預算釐定剩餘租賃期的收益複合年增長率。所使用的貼現率反映與該現金產生單位相關的特定風險。

使用價值計算所採用的主要假設如下：

		2023 二零二三年	2022 二零二二年
Growth rate within 2-year period in the financial budgets approved by the management	管理層批准的財務預算2年期內增長率	3.46%	3.00%
Discount rate	貼現率	12.50%	12.50%

18. OTHER FINANCIAL ASSETS AT AMORTISED COST

At 31 March 2023, the other financial assets at amortised cost included promissory notes held by the Group, amounted to approximately HK$77,437,000 (2022: HK$105,449,000) which are unsecured, interest bearing, non-transferrable, non trading related in nature and issued by private entities.

At 31 March 2023, the other financial assets at amortised cost also included a secured bond held by the Group, amounted to approximately HK$23,372,000 (2022: HK$Nil) which is secured, interest bearing, non-transferrable, non trading related in nature and issued by a private entity.

18. 按攤銷成本計量之其他財務資產

於二零二三年三月三十一日，按攤銷成本計量之其他財務資產包括本集團持有的承兑票據，約77,437,000港元（二零二二年：105,449,000港元），為無抵押、計息、不可轉讓、非貿易相關性質並由私營實體發行。

於二零二三年三月三十一日，按攤銷成本計量之其他財務資產亦包括本集團持有的有抵押債券，約23,372,000港元（二零二二年：零港元），為有抵押、計息、不可轉讓、非貿易相關性質並由私營實體發行。

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18. OTHER FINANCIAL ASSETS AT AMORTISED COST *(continued)*

18. 按攤銷成本計量之其他財務資產 *(續)*

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
At amortised cost	按攤銷成本	**112,043**	109,119
Less: ECL allowance	減：預期信貸虧損撥備	**(11,234)**	(3,670)
		100,809	105,449

Ageing analysis

As of the end of the reporting period, the ageing analysis of promissory notes and a secured bond, net of allowance for credit losses, based on the maturity date is as follows:

賬齡分析

截至報告期末，承兑票據及有抵押債券(扣除信貸虧損撥備)根據票據到期日的賬齡分析如下：

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Mature within 1 year	1年內到期	**100,809**	41,249
Mature 1 to 2 years	1至2年到期	**–**	64,200
		100,809	105,449

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18. OTHER FINANCIAL ASSETS AT AMORTISED COST *(continued)*

Particulars of the promissory notes and a secured bond classified as at other financial assets at amortised cost held by the Group as at March 2023 disclosed pursuant to chapter 21 of listing rules are as follows:

18. 按攤銷成本計量之其他財務資產*（續）*

根據上市規則第21章披露的本集團於二零二三年三月持有按攤銷成本計量之其他財務資產分類之承兑票據及已抵押債券詳情如下：

2023 二零二三年

Name of issuer 發行人名稱	Place of incorporation/ operation 註冊成立╱營運地點	Cost 成本 HK$'000 千港元	Amortised cost 攤銷成本 HK$'000 千港元	ECL 預期信貸虧損 HK$'000 千港元	Net carrying amount 賬面淨值 HK$'000 千港元	Interest rate 淨利率	Interest received/ receivable 已收╱應收利息 HK$'000 千港元	Percentage of the total assets of the Group 本集團總資產百分比 2023 二零二三年
1. Guangdong Juhong Technology Industrial Park Co., Ltd.* ("Juhong Technology") (note i) 1. 廣東聚鴻科技產業園有限公司（「聚鴻科技」）（附註i）	PRC 中國	41,035	45,422	5,752	39,670	12%	4,387	12.18%
2. Guangdong Yijushang Information Technology Co., Ltd.* ("Yijushang Information") (note ii) 2. 廣東易聚上信息科技有限公司（「易聚上信息」）（附註ii）	PRC 中國	41,035	43,249	5,482	37,767	12%	2,214	11.60%
3. Water Wood Limited (note iii) 3. Water Wood Limited（附註iii）	PRC 中國	22,797	23,372	–	23,372	6%	575	7.18%
		104,867	112,043	11,234	100,809			

* for identification purpose only

Notes:

Business of issuers and terms of promissory notes and a secured bond

(i) Juhong Technology is a comprehensive investment enterprise that focuses on property leasing, property management, parking lot operation, and consulting services, covering commodity information consulting services, hotel management, catering management, large-scale event organization planning services, corporate image planning services, conference and exhibition services, logistics transportation, professional alcohol trading market investment, supply chain financing, market services, and more.

The promissory note is unsecured, interest bearing at 12% per annum, and repayable with maturity terms of within 1 year of end of the reporting period.

(ii) Yijushang Information is based on high-end IT technology services and focuses on building a high-tech, efficient, and high-quality professional technical team. The company is committed to integrating the entire IT resources and wholeheartedly building the most professional IT service team in Guangdong Province, providing scientific, accurate, and user-friendly professional IT technical services.

The promissory note is unsecured, interest bearing at 12% per annum, and repayable with maturity terms of within 1 year of end of the reporting period.

(iii) Water Wood Limited is committed to providing investors with excellent returns through cutting-edge technology, proprietary quantification algorithms, and excellent risk control modules.

The secured bond is secured by a private fund, Mozi Currency Fund SP, held by a related party of Water Wood Limited. The secured bond is interest bearing at 6% per annum, and repayable with maturity terms of within 1 year of end of the reporting period.

* 僅供説明用途

附註：

發行人的業務及承兑票據的條款

(i) 聚鴻科技是一家以房屋租賃、物業管理、停車場經營、諮詢服務為核心業務，涵蓋商品信息諮詢服務、酒店管理、餐飲管理、大型活動組織策劃服務、企業形象策劃服務、會議及展覽服務、物流運輸、酒類專業交易市場投資、供應鏈融資、市場服務等的綜合性投資企業。

承兑票據為無抵押，年利率為12%，到期償還期限為報告期末1年內。

(ii) 易聚上信息立足高端IT技術服務，專注於打造一支高技術、高效率、高素質的專業技術團隊。該公司致力於整個IT資源的整合，全心全力打造廣東省最專業的IT服務團隊，提供科學精準、人性化的專業IT技術服務。

承兑票據為無抵押，年利率為12%，到期償還期限為報告期末1年內。

(iii) Water Wood Limited致力於通過尖端技術、專有的量化算法和卓越的風控模塊為投資者提供卓越的回報。

已抵押債券由Water Wood Limited關聯方持有的私募基金Mozi Currency Fund SP作擔保。已抵押債券年利率為6%，到期償還期限為報告期末1年內。

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18. OTHER FINANCIAL ASSETS AT AMORTISED COST *(continued)*

18. 按攤銷成本計量之其他財務資產 *(續)*

2022

二零二二年

Name of issuer 發行人名稱	Place of incorporation/operation 註冊成立／營運地點	Cost 成本 HK$'000 千港元	Amortised cost 攤銷成本 HK$'000 千港元	ECL 預期信貸虧損 HK$'000 千港元	Net carrying amount 賬面淨值 HK$'000 千港元	Interest rate 淨利率	Interest received/receivable 已收／應收利息 HK$'000 千港元	Percentage of total assets of the Group 本集團總資產百分比 2022 二零二二年
1. Zhongneng Jiahe Industrial Co., Ltd.* (note i) 1. 中能嘉和實業有限公司（附註i）	PRC 中國	33,232	35,456	1,247	34,209	15%	2,224	14.52%
2. Lanzhou Wole Home Furnishing Service Co. Ltd.* ("Lanzhou Wole") (note ii) 2. 蘭州我樂家居服務有限責任公司（「蘭州我樂」）（附註ii）	PRC 中國	32,734	34,917	518	34,399	15%	2,183	14.60%
3. Jiarun China Investment (Guangzhou) Industrial Investment Co., Ltd* ("Jiarun") (note iii) 3. 嘉潤中投（廣州）實業投資有限公司（「嘉潤」）（附註iii）	PRC 中國	6,154	6,372	80	6,292	15%	218	2.67%
4. Hunan Honggaocheng Technology Investment Co., Ltd* (note iv) 4. 湖南鴻高誠科技投資有限公司（附註iv）	PRC 中國	32,000	32,374	1,825	30,549	15%	374	12.96%
		104,120	109,119	3,670	105,449			

* for identification purpose only

* 僅供說明用途

Notes:

附註：

Business of issuers and terms of promissory notes

發行人的業務及承兑票據的條款

(i) Investment management; warehousing services (except hazardous chemicals and refined oil products); loading and unloading services; sales of construction materials, chemical products (excluding hazardous chemicals), coal (do not carry out physical coal trading, storage and transportation activities in Beijing), metal materials, building materials, iron ore, hardware products, electronic products, daily necessities, textiles, clothing, machinery and equipment, jewelry; import and export of goods, technology import and export; product design.

The promissory note is unsecured, interest bearing at 15% per annum, and repayable with maturity terms of 1-2 years. Subsequent to the reporting date the promissory note was early terminated by mutual agreement between the Group and the note issuer and the outstanding of promissory note and interests were fully settled prior to the issue date of the Company's annual report for the year ended 31 March 2022.

(i) 投資管理；倉儲服務（危險化學品及成品油除外）；裝卸服務；銷售建築材料、化工產品（不含危險化學品）、煤炭（不在北京地區開展實物煤的交易、儲運活動）、金屬材料、建築材料、鐵礦石、五金產品、電子產品、日用品、針紡織品、服裝、機械設備、珠寶首飾；貨物進出口、技術進出口；產品設計。

承兑票據為無抵押，年利率為15%，到期償還期限為1至2年。於報告日期後，承兑票據經本集團與票據發行人共同協定提前終止，未償還承兑票據及利息於本公司截至二零二二年三月三十一日止年度之年報刊發日期前全數結清。

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18. OTHER FINANCIAL ASSETS AT AMORTISED COST *(continued)*

2022 *(continued)*

Notes: *(continued)*

Business of issuers and teams of promissory notes *(continued)*

(ii) Wholesale and retail of cabinets, cupboards, wardrobes, furniture, office furniture, daily necessities, building materials, decorative materials, Wujinjiaodian; maintenance of ceramic products; cleaning and cleaning services.

The promissory note is unsecured, interest bearing at 15% per annum, and repayable with maturity terms of 1-2 years. Subsequent to the reporting date the promissory note was early terminated by mutual agreement between the Group and the note issuer and the outstanding of promissory note and interests were fully settled prior to the issue date of the Company's annual report for the year ended 31 March 2022.

(iii) Sales of synthetic materials; supply chain management services; sales of building waterproofing membrane products; sales of gold and silver products; procurement agency services; sales of construction machinery; information technology consulting services; graphic design and production; sales of metal materials; sales of lamps and lanterns; technical services, technology development, technology consultation, technology exchange, technology transfer, technology promotion; sales of rare earth functional materials; sales of household appliances; wholesale of clothing and apparel; wholesale of kitchen utensils and daily necessities; landscaping engineering construction.

The promissory note is unsecured, interest bearing at 15% per annum, and repayable with maturity terms of within 1 year.

(iv) Food sales; motor vehicle inspection and testing services; online taxi booking service; tourism business; bonded logistics center operation.

The promissory note is unsecured, interest bearing at 15% per annum, and repayable with maturity terms of 1 year. Subsequent to the reporting date the promissory note was early terminated by mutual agreement between the Group and the note issuer and the outstanding of promissory note and interests were fully settled prior to the issue date of the Company's annual report for the year ended 31 March 2022.

18. 按攤銷成本計量之其他財務資產 *(續)*

二零二二年 *(續)*

附註：*(續)*

承兌票據發行人的業務 *(續)*

(ii) 櫥櫃、櫥具、衣櫃、傢俱、辦公傢俱、日用百貨、建築材料、裝飾材料、五金交電的批發零售；陶瓷製品維修；清潔、保潔服務。

承兌票據為無抵押，年利率為15%，到期償還期限為1至2年。於報告日期後，承兌票據經本集團與票據發行人共同協定提前終止，未償還承兌票據及利息於本公司截至二零二二年三月三十一日止年度之年報刊發日期前全數結清。

(iii) 合成材料銷售；供應鏈管理服務；建築防水卷材產品銷售；金銀製品銷售；採購代理服務；建築工程用機械銷售；信息技術諮詢服務；圖文設計製作；金屬材料銷售；燈具銷售；技術服務、技術開發、技術諮詢、技術交流、技術轉讓、技術推廣；稀土功能材料銷售；家用電器銷售；服裝服飾批發；廚具衛具及日用雜品批發；園林綠化工程施工。

承兌票據為無抵押，年利率為15%，到期償還期限為1年內。

(iv) 食品銷售；機動車檢驗檢測服務；網絡預約出租汽車經營服務；旅遊業務；保稅物流中心經營。

承兌票據為無抵押，年利率為15%，到期償還期限為1年。於報告日期後，承兌票據經本集團與票據發行人共同協定提前終止，未償還承兌票據及利息於本公司截至二零二二年三月三十一日止年度之年報刊發日期前全數結清。

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19. INTEREST IN AN ASSOCIATE

19. 於聯營公司之權益

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Share of net assets of the associate	分佔聯營公司之資產淨值	–	–

(a) During the year ended 31 March 2023, the Group has disposed of its 49% interest in an associate to an independent party. The Group has recognised a gain on disposal of the associate of approximate HK$20,000.

(a) 截至二零二三年三月三十一日止年度，本集團向一名獨立方出售其於聯營公司之49%權益。本集團確認出售聯營公司之收益約20,000港元。

(b) For the year ended 31 March 2023, the Group shared result of an associate of HK$ nil.

(b) 截至二零二三年三月三十一日止年度，本集團分佔聯營公司之業績為零港元。

(c) Details of the Group's associate at 31 March 2022 was as follows:

(c) 本集團之聯營公司於二零二二年三月三十一日之詳情如下：

Name of associate 聯營公司名稱	Place of incorporation/ operation 註冊成立／營運地點	Issued and fully paid registered capital 已發行及繳足註冊資本	Percentage of equity held by the Group 本集團所持權益百分比	Proportion of voting power 投票權比例	Principal activity 主要業務
Bonicast Construction Material (Beijing) Co., Ltd. ("Bonicast")	PRC	Registered RMB10,000,000	49%	20% (note)	Trading of construction materials
會鑄偉業建築材料(北京)有限公司(「會鑄偉業」)	中國	註冊 人民幣10,000,000元	49%	20% (附註)	建材貿易

Notes:

(i) The Group was able to exercise significant influence over Bonicast because it had the power to appoint one out of five directors of that company under the articles of association of that company.

(ii) The management reviewed the carrying amount of the associate by considering the value-in-use based on discounted future cash flows of the associate. The interest in an associate was fully impaired as at 31 March 2020 as the associate was inactive for over 4 years.

附註：

(i) 本集團能夠對會鑄偉業行使重大影響力，原因為本集團有權根據該公司組織章程細則委任該公司五分之一的董事。

(ii) 管理層考慮基於聯營公司的貼現未來現金流量的使用價值審閱聯營公司之賬面值。由於聯營公司暫無業務逾4年，因此於二零二零年三月三十一日於聯營公司之權益獲悉數減值。

(d) Summarised financial information as at 31 March 2022 in respect of the associate was not presented as the Group's share of the result and net assets of the associate was insignificant to the Group.

(d) 並無呈列於二零二二年三月三十一日有關聯營公司之概述財務資料，乃由於本集團分佔聯營公司之業績及資產淨值對本集團而言並不重大。

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20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

20. 按公平值計入在其他全面收益處理之財務資產

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Unlisted equity securities in PRC, at cost	中國非上市股本證券，按成本	53,225	16,390
Fair value adjustment	公平值調整	(4,921)	(12,093)
		48,304	4,297

Particulars of investments in unlisted equity securities held by the Group as at 31 March 2023 and 2022 disclosed pursuant to Chapter 21 of Listing Rules are as follows:

根據上市規則第21章披露之本集團於二零二三年及二零二二年三月三十一日所持非上市股本證券投資詳情如下：

Name of investee companies 被投資公司名稱	Place of incorporation 註冊成立地點	Percentage of effective interest held at 所持實際權益百分比 2023 二零二三年	At cost 按成本 2023 二零二三年 HK$'000 千港元	At cost 按成本 2022 二零二二年 HK$'000 千港元	Accumulated fair value adjustment 累計公平值調整 2023 二零二三年 HK$'000 千港元	Accumulated fair value adjustment 累計公平值調整 2022 二零二二年 HK$'000 千港元	Carrying value 賬面值 2023 二零二三年 HK$'000 千港元	Carrying value 賬面值 2022 二零二二年 HK$'000 千港元	Dividend receivable/received 應收／已收股息 2023 二零二三年 HK$'000 千港元	Percentage of total assets of the Group 本集團總資產百分比 2023 二零二三年	Dividend receivable/received 應收／已收股息 2022 二零二二年 HK$'000 千港元	Percentage of total asset of the Group 本集團總資產百分比 2022 二零二二年
Qingzhou Jiajiafu Modern Agricultural Group Co., Ltd.* ("Jiajiafu") (note (i)) 青州家家富現代農業集團有限責任公司（「家家富」）（附註(i)）	PRC 中國	7%	29,825	-	(1,439)	-	28,386	-	-	8.72%	N/A 不適用	N/A 不適用
Lanzhou Wole (note (ii)) 蘭州我樂（附註(ii)）	PRC 中國	30%	23,400	-	(3,482)	-	19,918	-	-	6.12%	N/A 不適用	N/A 不適用
GuangZhou Da Jian Company Management Consultation Limited* (廣州達鍵企業管理諮詢有限公司) ("Da Jian") (note (iii)) 廣州達鍵企業管理諮詢有限公司（「達鍵」）（附註(iii)）	PRC 中國	11.59%	-	9,800	-	(9,789)	-	11	-	N/A 不適用	-	0.00%
Tianjin Bao Xin Ying Precious Metals Management Limited* ("Bao Xin") (note (iv)) 天津寶鑫盈貴金屬經營有限公司（「寶鑫」）（附註(iv)）	PRC 中國	12%	-	6,590	-	(2,304)	-	4,286	-	N/A 不適用	-	1.82%
			53,225	16,390	(4,921)	(12,093)	48,304	4,297				

* For identification purpose only

* 僅供識別

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20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME *(continued)*

Notes:

(i) Jiajiafu is a modern agricultural development enterprise that integrates green and organic fruit and vegetable cultivation, processing, and sales, poultry breeding, processing, and sales, agricultural technology services, farmer credit mutual assistance, agricultural material distribution and supply, and international trade.

The investment in Jiajiafu is measured at fair value and classified as Level 3 fair value measurement. The fair values of Jiajiafu is determined by reference to the valuation carried out by an external independent valuer by using Guideline Public Company method with reference to similar listed companies and adjusted to reflect the specific circumstance of the investments. The significant unobservable inputs were as follows:

The fair value of underlying share is derived from market multiple — enterprise value to earnings before interest, tax, depreciation and amortisation ("EV/EBITDA") valuation methodology using key inputs of 6.0 and further adjusted for discount for lack of marketability of 20.5%.

If the market multiple of Jiajiafu was 5% higher/lower while all other variables were held constant, the carrying amount of the investments in Jiajiafu would increase/decrease by approximately HK$1,415,000.

(ii) Lanzhou Wole's business focuses on the manufacturing of integrated cabinets and full house customization, continuously upgrading the design and improving the intelligent chemical factory that combines "industrialization" and "informatization", providing consumers with beautifully designed, exquisite craftsmanship, and reliable quality customized home products.

The Group has no significant influence as the Group have no power to participate in the operating and financial policy decisions of Lanzhou Wole. The directors have elected to designate this investment in equity instruments as at FVTOCI as they believe that this investment is not held for trading and not expected to be sold in foreseeable future.

The investment in Lanzhou Wole is measured at fair value and classified as Level 3 fair value measurement. The fair values of Lanzhou Wole is determined by reference to the valuation carried out by an external independent valuer by using Guideline Public Company method with reference to similar listed companies and adjusted to reflect the specific circumstance of the investments. The significant unobservable inputs were as follows:

The fair value of underlying share is derived from market multiple-enterprise value to earnings before interest, tax, depreciation and amortisation ("EV/EBITDA") valuation methodology using key inputs of 3.8 and further adjusted for discount for lack of marketability of 20.5%.

If the market multiple of Lanzhou Wole was 5% higher/lower while all other variables were held constant, the carrying amount of the investments in Lanzhou Wole would increase/decrease by approximately HK$698,000.

20. 按公平值計入在其他全面收益處理之財務資產 *(續)*

附註：

(i) 家家富是一家集綠色、有機果蔬種植、加工、銷售，禽類養殖、加工、銷售，農業科技服務，農民信用互助，農資配送供應和國際貿易於一體的現代農業發展企業。

於家家富之投資以公平值計量，並分類為3級公平值計量。家家富之公平值乃經參考外聘獨立估值師使用指引上市公司法並參考類似上市公司的情況進行調整，以反映投資的具體情況。重要的不可觀察輸入數據如下：

相關股份的公平值乃來自使用關鍵輸入數據的市場倍數（企業價值對除利息、稅項、折舊及攤銷前盈利（「EV/EBITDA」））6.0估值方法，並就缺乏市場流動性貼現20.5%予以調整。

倘家家富之市場倍數上升／下跌5%，而所有其他變項維持不變，則於家家富之投資賬面值將分別增加／減少約1,415,000港元。

(ii) 蘭州我樂業務為整體櫥櫃製造和全屋定製，不斷升級設計並完善「工業化」與「信息化」相結合的智能化工廠，為消費者提供設計精美、工藝精湛、質量可靠的定製家居產品。

本集團無權參與蘭州我樂的經營及財務決策，因此本集團不具有重大影響力。董事選擇將此投資指定為按公平值計入在其他全面收益處理之權益工具，原因是彼等認為此投資並非持作買賣，且預期在可見未來不會出售。

於蘭州我樂之投資以公平值計量，並分類為3級公平值計量。蘭州我樂之公平值乃經參考外聘獨立估值師使用指引上市公司法並參考類似上市公司的情況進行調整，以反映投資的具體情況。重要的不可觀察輸入數據如下：

相關股份的公平值乃來自使用關鍵輸入數據的市場倍數（企業價值對除利息、稅項、折舊及攤銷前盈利（「EV/EBITDA」））3.8估值方法，並就缺乏市場流動性貼現20.5%予以調整。

倘蘭州我樂之市場倍數上升／下跌5%，而所有其他變項維持不變，則於蘭州我樂之投資賬面值將分別增加／減少約698,000港元。

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20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME *(continued)*

Notes: *(continued)*

(iii) The investment in Da Jian is measured at fair value and classified as Level 3 fair value measurement. The fair values of Da Jian is determined by reference to the valuation carried out by an external independent valuer by using Asset Base Approach. The underlying assets of Da Jian as at 31 Mach 2022 are cash and cash equivalents.

Da Jian is a PRC established company and principally engaged in providing enterprise management and consulting services in the PRC.

The shares of Da Jian were disposed by the Group on 31 October 2022 to an independent third party with a fair value at disposal date and accumulated loss on disposal of HK$35,000 and HK$9,765,000 respectively.

(iv) The investment in Bao Xin is measured at fair value and classified as Level 3 fair value measurement. The fair values of Bao Xin is determined by reference to the valuation carried out by an external independent valuer by using Asset Base Approach.

Bao Xin is a PRC established company and principally engaged in the trading of precious metals and gold products and investment advisory in Tianjin, the PRC.

The shares of Bao Xin were disposed by the Group on 24 March 2023 to an independent third party with a fair value at disposal date and accumulated loss on disposal of HK$17,000 and HK$6,573,000 respectively.

The equity investments are not held for trading, the Company has made an irrecoverable election upon initial recognition of the investments to present subsequent changes in the investment's fair value in other comprehensive income.

20. 按公平值計入在其他全面收益處理之財務資產 *（續）*

附註：*（續）*

(iii) 於達鍵之投資以公平值計量，並分類為3級公平值計量。達鍵之公平值乃經參考外聘獨立估值師使用資產基礎法作出之估值釐定。於二零二二年三月三十一日達鍵之相關資產為現金及現金等值物。

達鍵為一間在中國成立的公司，主要從事在中國提供企業管理及諮詢服務。

本集團於二零二二年十月三十一日向一名獨立第三方出售達鍵股份，於出售日期公平值及出售累計虧損分別為35,000港元及9,765,000港元。

(iv) 於寶鑫之投資以公平值計量，並分類為3級公平值計量。寶鑫之公平值乃經參考外聘獨立估值師使用資產基礎法作出之估值釐定。

寶鑫為一間在中國成立的公司，主要在中國天津從事貴金屬和黃金產品貿易以及投資諮詢。

本集團於二零二三年三月二十四日向一名獨立第三方出售寶鑫股份，於出售日期公平值及出售累計虧損分別為17,000港元及6,573,000港元。

股權投資並非持作出售，於初始確認投資後本公司不可撤銷地選擇，於其他全面收益呈列投資的公平值後續變動。

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20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME *(continued)*

The following is the analysis of fair value change of financial assets at FVTOCI for the years ended 31 March 2023 and 2022:

20. 按公平值計入在其他全面收益處理之財務資產 *(續)*

以下為按公平值計入在其他全面收益處理之財務資產於截至二零二三年及二零二二年三月三十一日止年度之公平值變動分析：

		Change in fair value during the year ended 31 March 截至三月三十一日止年度之公平值變動	
		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Unlisted equity securities issued by:	由以下公司發行之非上市股本證券：		
– Bao Xin	— 寶鑫	24	156
– Da Jian	— 達鍵	(4,269)	(5,275)
– Jiajiafu	— 家家富	(1,439)	–
– Lanzhou Wole	— 蘭州我樂	(3,482)	–
– Huge Leader Investment Development Limited	— Huge Leader Investment Development Limited	–	50
		(9,166)	(5,069)

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公平值計入在損益處理之財務資產

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Hong Kong listed equity securities, at market value (note a)	香港上市股本證券，按市值（附註a）	24,662	17,758
Investments in convertible bonds, at fair value (note b)	投資於可換股債券，按公平值（附註b）	15,180	16,280
Equity interests in private equity funds (note c)	於私募股權基金之股權（附註c）	10,080	–
		49,922	34,038

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21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(continued)*

(a) Particulars of the Group's major investments of listed equity securities held by the Group as at 31 March 2023 and 2022 disclosed pursuant to Chapter 21 of Listing Rules are as follows:

21. 按公平值計入在損益處理之財務資產 *(續)*

(a) 根據上市規則第21章披露之本集團於二零二三年及二零二二年三月三十一日持有之主要上市股本證券投資詳情如下：

2023

二零二三年

Name of investee companies 被投資公司名稱	Notes 附註	Number of shares held 所持股份數目	Percentage of interest held 所持權益百分比	Cost 成本 HK$'000 千港元	Market value 市值 HK$'000 千港元	Accumulated unrealised gain/(loss) arising on revaluation 重估產生之累計未變現收益╱(虧損) HK$'000 千港元	Change in fair value 公平值變動 HK$'000 千港元	Dividend received/receivable 已收╱應收股息 HK$'000 千港元	Percentage of the total assets of the Group 本集團總資產百分比
Worldgate Global Logistics Ltd ("Worldgate") 盛良物流有限公司(「盛良」)	(i)	7,500,000 ordinary shares 股普通股	1.1800%	6,015	1,613	(4,402)	(4,402)	–	0.50%
International Genius Company ("Intl Genius") (formerly known as "Amber Hill Financial Holdings Limited") (前稱為安山金控股份有限公司)	(ii)	9,564,000 ordinary shares 股普通股	1.7802%	13,781	23,049	9,268	8,225	–	7.08%
Target Insurance (Holdings) Limited ("Target") 泰加保險(控股)有限公司(「泰加」)	(iii)	4,228,000 ordinary shares 股普通股	0.8109%	4,298	–	(4,298)	–	–	–
					24,662				

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21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(continued)*
(a) *(continued)*

21. 按公平值計入在損益處理之財務資產 *(續)*
(a) *(續)*

2022

二零二二年

Name of investee companies 被投資公司名稱	Notes 附註	Number of shares held 所持股份數目	Percentage of interest held 所持權益百分比	Cost 成本 HK$'000 千港元	Market value 市值 HK$'000 千港元	Accumulated unrealised gain/(loss) arising on revaluation 重估產生之累計未變現收益╱(虧損) HK$'000 千港元	Change in fair value 公平值變動 HK$'000 千港元	Dividend received/ receivable 已收╱應收股息 HK$'000 千港元	Percentage of the total assets of the Group 本集團總資產百分比
Kidztech Holdings Limited ("Kidztech")	(iv)	1,686,000 ordinary shares	0.3237%	1,753	1,450	(303)	(303)	–	0.62%
奇士達控股有限公司(「奇士達」)	(iv)	1,686,000股普通股							
Asia Television Holdings Limited ("Asia Television")	(v)	80,510,000 ordinary shares	0.8111%	3,059	966	(2,093)	(2,093)	–	0.41%
亞洲電視控股有限公司(「亞洲電視」)	(v)	80,510,000股普通股							
Feiyang International Holdings Group Limited ("Feiyang")	(vi)	492,000 ordinary shares	0.0820%	499	443	(56)	(56)	–	0.19%
飛揚國際控股(集團)有限公司(「飛揚」)	(vi)	492,000股普通股							
Future Bright Mining Holdings Limited ("Future Bright")	(vii)	20,000 ordinary shares	0.0005%	1	1	–	–	–	0.00%
高鵬礦業控股有限公司(「高鵬」)	(vii)	20,000股普通股							
Morris Home Holdings Limited ("Morris")	(viii)	200,000 ordinary shares	0.0200%	17	27	10	10	–	0.01%
慕容家居控股有限公司(「慕容」)	(viii)	200,000股普通股							
RMH Holdings Limited ("RMH")	(ix)	344,000 ordinary shares	0.0398%	35	47	12	12	–	0.02%
德斯控股有限公司(「德斯」)	(ix)	344,000股普通股							
International Genius Company ("Intl Genius") (formerly known as "Amber Hill Financial Holdings Limited")	(ii)	9,564,000 ordinary shares	1.7802%	13,781	14,824	1,043	1,043	–	6.29%
(前稱為安山金控股份有限公司)	(ii)	9,564,000股普通股							
Target Insurance (Holdings) Limited ("Target")	(iii)	4,228,000 ordinary shares	0.8109%	4,298	–	(4,298)	(4,298)	–	–
泰加保險(控股)有限公司(「泰加」)	(iii)	4,228,000股普通股							
					17,758				

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21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(continued)*

(a) *(continued)*

Notes:

(i) Worldgate was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares were listed on the GEM Board of The Stock Exchange of Hong Kong Limited (stock code: 8292). Its principal activities are (i) international freight services, (ii) transportation services and (iii) warehousing services. For the financial year ended 31 December 2022, the audited consolidated loss attributable to equity holders of Worldgate was approximately RM12,551,000 with basic and diluted loss per share of RM1.98 sen. As at 31 December 2022, its audited consolidated net assets attributable to owners of the company was approximately RM53,133,000. No dividend was received by the Group during the period ended 31 December 2022.

(ii) Intl Genius was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 33). Its principal activities are (i) trading of party products and metals and minerals, (ii) securities brokerage and assets management, advancing business, credit guarantee and (iii) investment business and trading of commodities. For the financial year ended 30 June 2022, the audited consolidated profit attributable to equity holders of Intl Genius was approximately HK$41,375,000 with basic and diluted earnings per share of HK$7.70 cents. As at 30 June 2022, its audited consolidated net assets attributable to owners of the company was approximately HK$188,336,000. No dividend was received by the Group during the period ended 30 June 2022.

At 31 March 2023, investments in Intl Genius held by the Group with market value of HK$23,049,000 were pledged to secure the bonds payable amounted to HK$22,000,000. (Note 25)

(iii) Target was incorporated in Hong Kong with limited liability on 28 August 2014 and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 6161). Its principal activities are (i) writing of general insurance business and (ii) property investment. For the financial year ended 31 December 2020, the audited consolidated profit attributable to equity holders of Target was approximately HK$62,026,000 with basic and diluted earnings per share of HK$11.9 cents. As at 31 December 2020, its audited consolidated net assets attributable to owners of the company was approximately HK$338,660,000. No dividend was received by the Group during the year ended 31 December 2020. Trading in the shares of the Target on The Stock Exchange of Hong Kong Limited has been halted with effect from 9:00 a.m. on Wednesday, 5 January 2022.

21. 按公平值計入在損益處理之財務資產（續）

(a) （續）

附註：

(i) 盛良為一間根據開曼群島公司法於開曼群島註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司GEM上市（股份代號：8292）。其主要業務為(i)國際貨運服務、(ii)運輸服務及(iii)倉儲服務。截至二零二二年十二月三十一日止財政年度，盛良權益持有人應佔經審核綜合虧損約為12,551,000令吉，每股基本及攤薄虧損為1.98令吉仙。於二零二二年十二月三十一日，該公司擁有人應佔其經審核綜合資產淨值約為53,133,000令吉。本集團於截至二零二二年十二月三十一日止年度概無收取股息。

(ii) Intl Genius為一間根據開曼群島公司法於開曼群島註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司主板上市（股份代號：33）。其主要業務為(i)派對產品以及金屬及礦產貿易；(ii)證券經紀及資產管理、借貸業務、信用擔保；及(iii)投資業務及商品貿易。截至二零二二年六月三十日止財政年度，Intl Genius權益持有人應佔經審核綜合溢利約為41,375,000港元，每股基本及攤薄盈利為7.70港仙。於二零二二年六月三十日，該公司擁有人應佔其經審核綜合資產淨值約為188,336,000港元。本集團於截至二零二二年十二月三十一日止年度概無收取股息。

於二零二三年三月三十一日，本集團以所持有於Intl Genius市值23,049,000港元的投資作為應付債券22,000,000港元的擔保。（附註25）

(iii) 泰加為一間於二零一四年八月二十八日在香港註冊成立的有限公司，其股份於香港聯合交易所有限公司主板上市（股份代號：6161）。其主要業務為(i)一般保險承保業務；及(ii)物業投資。截至二零二零年十二月三十一日止財政年度，泰加權益持有人應佔經審核綜合溢利約為62,026,000港元，每股基本及攤薄盈利為11.9港仙。於二零二零年十二月三十一日，該公司擁有人應佔其經審核綜合資產淨值約為338,660,000港元。本集團於截至二零二零年十二月三十一日止年度概無收取股息。泰加股份自二零二二年一月五日（星期三）上午九時正起暫停在香港聯合交易所有限公司買賣。

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21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(continued)*

(a) *(continued)*

Notes: *(continued)*

(iv) Kidztech was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 6918) on 18 March 2020. Its principal activities are manufacturing and sales of toys. For the financial year ended 31 December 2021, the audited consolidated profit attributable to equity holders of Kidztech was approximately RMB26,086,000 with basic and diluted earnings per share of RMB5.0 cents. As at 31 December 2021, its audited consolidated net assets attributable to owners of the company was approximately RMB441,763,000. No dividend was received by the Group during the year ended 31 December 2021.

The shares of Kidztech were disposed during the year ended 31 March 2023.

(v) Asia Television was incorporated in the Cayman Islands and its shares are listed on Main Board of the Hong Kong Stock Exchange (stock code: 707). Asia Television acts as an investment holding company. For the financial year ended 31 December 2021, the audited consolidated loss attributable to equity holders of Asia Television was approximately RMB260,665,000 with basic and diluted loss per share of RMB0.0263. As at 31 December 2021,its audited consolidated net liabilities attributable to the owners of the company was approximately RMB128,798,000. No dividend was received by the Group during the year ended 31 December 2021.

The shares of Asia Television were disposed during the year ended 31 March 2023.

21. 按公平值計入在損益處理之財務資產（續）

(a) （續）

附註：（續）

(iv) 奇士達為一間根據開曼群島公司法於開曼群島註冊成立的獲豁免有限公司，其股份於二零二零年三月十八日在香港聯合交易所有限公司主板上市（股份代號：6918）。其主要業務為玩具的製造及銷售。截至二零二一年十二月三十一日止財政年度，奇士達權益持有人應佔經審核綜合虧損約為人民幣26,086,000元，每股基本及攤薄盈利為人民幣5.0分。於二零二一年十二月三十一日，該公司擁有人應佔其經審核綜合資產淨值約為人民幣441,763,000元。本集團於截至二零二一年十二月三十一日止年度概無收取股息。

奇士達股份於截至二零二三年三月三十一日止年度內已經出售。

(v) 亞洲電視於開曼群島註冊成立，其股份於香港聯交所主板上市（股份代號：707）。亞洲電視為一間投資控股公司。截至二零二一年十二月三十一日止財政年度，亞洲電視之權益持有人應佔經審核綜合虧損約為人民幣260,665,000元，每股基本及攤薄虧損為人民幣0.0263元。於二零二一年十二月三十一日，該公司擁有人應佔其經審核綜合負債淨值約為人民幣128,798,000元。截至二零二一年十二月三十一日止年度本集團概無收取任何股息。

亞洲電視股份於截至二零二三年三月三十一日止年度內已經出售。

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21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(continued)*

(a) *(continued)*

Notes: *(continued)*

(vi) Feiyang was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 1901) on 28 June 2019. Its principal activities are (i) design, development and sale of outbound travel package tours; (ii) the design, development and sale of free independent traveller products; (iii) the provision of other ancillary travel-related products and services; and (iv) the provision of information system development services. For the financial year ended 31 December 2021, the audited consolidated loss attributable to equity holders of Feiyang was approximately RMB137,477,000 with basic and diluted loss per share of RMB27.07 cents. As at 31 December 2021, its audited consolidated net assets attributable to owners of the company was approximately RMB24,159,000. No dividend was received by the Group during the year ended 31 December 2021.

The shares of Feiyang were disposed during the year ended 31 March 2023.

(vii) Future Bright was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 2212). Its principal activities are (i) excavation and sale of marble blocks; (ii) production and sale of marble related products; and (iii) trading of mineral commodities. For the financial year ended 31 December2021, the audited consolidated loss attributable to equity holders of Future Bright was approximately RMB2,491,000 with basic and diluted loss per share of RMB0.06 cents. As at 31 December 2021, its audited consolidated net assets attributable to owners of the company was approximately RMB59,590,000. No dividend was received by the Group during the year ended 31 December 2021

The shares of Future Bright were disposed during the year ended 31 March 2023.

21. 按公平值計入在損益處理之財務資產 *（續）*

(a) *（續）*

附註：*（續）*

(vi) 飛揚根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，其股份於二零一九年六月二十八日在香港聯合交易所有限公司主板上市（股份代號：1901）。其主要業務為(i)設計、開發及銷售出境跟團遊；(ii)設計、開發及銷售自由獨立旅客產品；(iii)提供其他旅遊配套產品及服務；及(iv)提供信息系統開發服務。截至二零二一年十二月三十一日止財政年度，飛揚之權益持有人應佔經審核綜合虧損約為人民幣137,477,000元，每股基本及攤薄虧損為人民幣27.07分。於二零二一年十二月三十一日，該公司擁有人應佔其經審核綜合資產淨值約為人民幣24,159,000元。截至二零二一年十二月三十一日止年度本集團概無收取任何股息。

飛揚股份於截至二零二三年三月三十一日止年度內已經出售。

(vii) 高鵬根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，其股份在香港聯合交易所有限公司主板上市（股份代號：2212）。其主要業務為(i)挖掘並銷售大理石荒料；(ii)生產並銷售大理石相關產品；及(iii)礦石商品貿易。截至二零二一年十二月三十一日止財政年度，高鵬之權益持有人應佔經審核綜合虧損約為人民幣2,491,000元，每股基本及攤薄虧損為人民幣0.06分。於二零二一年十二月三十一日，該公司擁有人應佔其經審核綜合資產淨值約為人民幣59,590,000元。截至二零二一年十二月三十一日止年度本集團概無收取任何股息。

高鵬股份於截至二零二三年三月三十一日止年度內已經出售。

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21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(continued)*

(a) *(continued)*

Notes: *(continued)*

(viii) Morris was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 1575). Its principal activities are manufacture and sale of sofas, sofa covers and other furniture products. For the financial year ended 31 December 2021, the audited consolidated loss attributable to equity holders of Morris was approximately RMB121,508,000 with basic and diluted loss per share of RMB13.15 cents. As at 31 December 2021, its audited consolidated net liabilities attributable to owners of the company was approximately RMB49,541,000. No dividend was received by the Group during the year ended 31 December 2021.

The shares of Morris were disposed during the year ended 31 March 2023.

(ix) RMH was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares were listed on the GEM Board of The Stock Exchange of Hong Kong Limited (stock code: 8437). Its principal activities are (i) provision of all-round dermatology treatment solutions, specialised in skin cancer, skin diseases and aesthetic procedures, (ii) provision of community dermatology services for less complicated dermatological conditions and non-invasive medical aesthetic treatments, (iii) Specialised Medical Services (Including Day Surgical Centers) and (iv) Trading of health supplement and skin care products. For the financial year ended 31 December 2021, the audited consolidated loss attributable to equity holders of RMH was approximately S$8,785,000 with basic and diluted loss per share of S$1.18 cents. As at 31 December 2021, its audited consolidated net assets attributable to owners of the company was approximately S$4,567,000. No dividend was received by the Group during the year ended 31 December 2021.

The shares of RMH were disposed during the year ended 31 March 2023.

The fair values of the Group's investments in listed equity securities are based on quoted market price, except for the investments in shares of Target. The fair value as at 31 March 2023 and 2022 of the shares of Target held by the Group was estimated by the directors of the Company to be insignificant value, taking into consideration of the circumstances leading to the suspension of trading since January 2022.

21. 按公平值計入在損益處理之財務資產 *(續)*

(a) *(續)*

附註：*(續)*

(viii) 慕容根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，其股份在香港聯合交易所有限公司主板上市（股份代號：1575）。其主要業務為生產及銷售沙發、沙發套及其他傢俱產品。截至二零二一年十二月三十一日止財政年度，慕容之權益持有人應佔經審核綜合虧損約為人民幣121,508,000元，每股基本及攤薄虧損為人民幣13.15分。於二零二一年十二月三十一日，該公司擁有人應佔其經審核綜合負債淨值約為人民幣49,541,000元。截至二零二一年十二月三十一日止年度本集團概無收取任何股息。

慕容股份於截至二零二三年三月三十一日止年度內已經出售。

(ix) 德斯根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，其股份在香港聯合交易所有限公司GEM上市（股份代號：8437）。其主要業務為(i)提供全方位皮膚科治療解決方案，專治皮膚癌、皮膚病及美容程序；(ii)為較簡單的皮膚狀況提供社區皮膚服務及無創醫學美容治療；(iii)專科醫療服務（包括日間手術中心）；及(iv)健康補充品及皮膚護理產品貿易。截至二零二一年十二月三十一日止財政年度，德斯之權益持有人應佔經審核綜合虧損約為8,785,000新加坡元，每股基本及攤薄虧損為新加坡1.18分。於二零二一年十二月三十一日，該公司擁有人應佔其經審核綜合資產淨值約為4,567,000新加坡元。截至二零二一年十二月三十一日止年度本集團概無收取任何股息。

德斯股份於截至二零二三年三月三十一日止年度內已經出售。

本集團於上市股本證券投資之公平值乃以所報市值為依據，惟泰加股份投資除外。於二零二三年及二零二二年三月三十一日本集團持有之泰加股份公平值由本公司董事估算為價值不重大，乃經計及二零二二年一月起暫停買賣導致的狀況。

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21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(continued)*

(a) *(continued)*

Notes: *(continued)*

The proceeds from disposal of financial assets at fair value through profit or loss during the years ended 31 March 2023 and 2022 were HK$8,697,000 and HK$109,490,000 respectively.

(b) Particulars of investments in convertible bonds held by the Group as at 31 March 2023 and 2022 disclosed pursuant to Chapter 21 of Listing Rules are as follows:

21. 按公平值計入在損益處理之財務資產（續）

(a) （續）

附註：（續）

截至二零二三年及二零二二年三月三十一日止年度出售按公平值計入在損益處理之財務資產的所得款項分別為8,697,000港元及109,490,000港元。

(b) 根據上市規則第21章披露之本集團於二零二三年及二零二二年三月三十一日所持投資於可換股債券詳情如下：

Name of investee companies 被投資公司名稱	Place of incorporation 註冊成立地點	Unlisted debt securities, at cost 非上市債務證券，按成本		Fair value adjustment 公平值調整		Carrying value 賬面值		Interest received/ receivable 已收／應收利息	Percentage of the total assets of the Group 本集團總資產百分比	Interest received/ receivable 已收／應收利息	Percentage of the total assets of the Group 本集團總資產百分比
		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2023 二零二三年	2022 二零二二年 HK$'000 千港元	2022 二零二二年
Guanwan Investments Limited (note) 冠萬投資有限公司（附註）	BVI 英屬維京群島	**20,000**	20,000	**(4,820)**	(3,720)	**15,180**	16,280	**-**	**4.66%**	2,400	6.91%

Notes:

On 22 December 2014, the Company invested in the 3% unsecured convertible bonds issued by Guanwan Investments Limited ("Guanwan") with principal amount of HK$20,000,000, bearing coupon interest rate of 3% per annum. Guanwan is an investment holding company which indirectly hold 100% of the issued shares of its subsidiary, 深圳金特嬌服裝有限公司 ("金特嬌"). 金特嬌 is established in the PRC and principally engaged in designing, manufacturing and retail of women's dress in PRC. The convertible bonds held by the Group were originally due on 22 December 2017 and convertible into 24 fully paid ordinary shares of Guanwan with a par value of USD1.00 each, which represented 24% of the enlarged issued shares of Guanwan as at 22 December 2014, at a conversion price of HK$833,333 per conversion share. The Company could exercise the conversion option at any time until the maturity date. On 23 December 2017, the maturity date of the convertible bonds were renewed and extended to 22 December 2020.

附註：

於二零一四年十二月二十二日，本公司投資於冠萬投資有限公司（「冠萬」）發行之3厘無抵押可換股債券，本金額為20,000,000港元，按票面利率每年3厘計息。冠萬為投資控股公司，間接持有其附屬公司深圳金特嬌服裝有限公司（「金特嬌」）之100%已發行股份。金特嬌在中國成立，主要在中國從事女裝設計、生產及零售。本集團持有之可換股債券原於二零一七年十二月二十二日到期，可按換股價每股換股股份833,333港元兑換為冠萬每股面值1.00美元之繳足股款普通股24股，相當於二零一四年十二月二十二日冠萬經擴大已發行股份24%。本公司可於到期日前隨時行使換股權。於二零一七年十二月二十三日，可換股債券到期日重續並延長至二零二零年十二月二十二日。

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21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(continued)*

(b) *(continued)*

Notes: *(continued)*

On 23 December 2020, the maturity date of the convertible bonds were further renewed and extended to 22 December 2023. All of the other terms of the convertible bonds remained unchanged for the above renewals.

The Group's investments in convertible bonds, represented by investments in convertible bonds issued by Guanwan, have debt component and embedded derivatives components. The investments in convertible bonds were classified as financial assets at fair value through profit or loss upon initial recognition and recognised at fair value, with changes in fair value recognized in consolidated profit or loss. The fair values of the investments in convertible bonds as at 31 March 2023 and 2022 were determined by reference to the valuation carried out by an external independent valuer by using Discounted Cash Flow Method and Binominal Option Pricing Model. The inputs were as follows:

	Guanwan	
	2023	2022
Equity component		
Underlying share price	**HK$168,290**	HK$660,211
Number of shares convertible into	**24**	24
Conversion price per share	**HK$833,333**	HK$833,333
Time to maturity	**0.7 year**	1.7 years
Debt component		
Interest rate per annum	**3%**	3%
Bond yield	**51.92%**	41.50%
Risk free rate	**3.04%**	1.65%
Volatility	**39.99%**	52.10%

For the valuation as at 31 March 2023, the fair value of underlying shares is measured under asset base approach. The change of valuation model for the underlying shares is due to Guanwan recorded an operating loss for the year ended 31 March 2023.

The significant unobservable inputs used in the fair value measurement of the debt component is bond yield. The fair value measurement for the valuation as at 31 March 2023 is negatively correlated to the bond yield.

For the year ended 31 March 2023, it is estimated that with all other variables held constant, an increase/decrease in the bond yield by 5% would have decreased/increased the carrying amount of the investment by approximately HK$355,000/HK$375,000.

For the valuation as at 31 March 2022, the fair value of underlying share is derived from market multiple — enterprise value to earnings before interest, tax, depreciation and amortisation ("EV/EBITDA") valuation methodology using key inputs of 4.2 and further adjusted for discount for lack of marketability of 20.6%.

21. 按公平值計入在損益處理之財務資產 *(續)*

(b) *(續)*

附註：*(續)*

於二零二零年十二月二十三日，可換股債券到期日進一步重續並延長至二零二三年十二月二十二日。就上述重續而言，可換股債券之所有其他條款均維持不變。

本集團投資於可換股債券指投資於冠萬發行之可換股債券，具有債務部分及嵌入式衍生工具部分。於可換股債券之投資於初始確認後分類為按公平值計入在損益處理之財務資產，並按公平值確認，公平值變動在綜合損益確認。於二零二三年及二零二二年三月三十一日於可換股債券之投資之公平值乃經參考外聘獨立估值師採用貼現現金流量法及二項式期權定價模式所作估值而釐定。輸入數據如下：

	冠萬	
	二零二三年	二零二二年
權益部分		
相關股價	**168,290港元**	660,211港元
兌換股份數目	**24**	24
每股換股價	**833,333港元**	833,333港元
到期時間	**0.7年**	1.7年
債務部分		
年利率	**3%**	3%
債券收益率	**51.92%**	41.50%
無風險利率	**3.04%**	1.65%
波幅	**39.99%**	52.10%

就於二零二三年三月三十一日的估值，相關股份的公平值乃採用資產基礎法計量。相關股份估值模型變動乃由於截至二零二三年三月三十一日止年度冠萬錄得經營虧損。

債務部分的公平值計量所用重大不可觀察輸入數據為債券收益率。於二零二三年三月三十一日估值的公平值計量與債券收益率負相關。

截至二零二三年三月三十一日止年度，估計在所有其他變項維持不變情況下，債券收益率上升／下跌5%將導致投資賬面值減少／增加約355,000港元／375,000港元。

就於二零二二年三月三十一日的估值，相關股份的公平值乃來自使用關鍵輸入數據的市場倍數（企業價值對除利息、稅項、折舊及攤銷前盈利（「EV/EBITDA」））4.2的估值方法，並就缺乏市場流動性貼現20.6%予以調整。

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21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(continued)*

(b) *(continued)*

Notes: *(continued)*

The significant unobservable inputs used in the fair value measurement of the equity component are the underlying share price and expected volatility. The fair value measurement for the valuation as at 31 March 2022 is positively correlated to the underlying share price and expected volatility.

For the year ended 31 March 2022, it is estimated that with all other variables held constant, an increase/decrease in the underlying share prices by 5% would have increased/decreased the carrying amount of the investment by approximately HK$692,000/HK$692,000.

No interest repayment on the convertible bonds was received by the Group during the year ended 31 March 2023. The directors of the Company consider there was no foreseeable cash inflow for the interest receivable, hence, no interest income on the convertible bonds was recognised during the year.

(c) The Group has subscribed Mount Peak Fund SPC — Mount Peak Currency Fund SP (the "Currency Fund") for approximately HK$10,012,000 at cost, bearing coupon interest rate of 7.5% per annum. For the year ended 31 March 2023, the unrealised interest income for the Currency Fund was approximately HK$68,000.

The Currency Fund is for investors with different needs and risks, match the corresponding fund products. It has asset management licenses in Hong Kong and Singapore, offshore investment manager qualifications in Cayman and the BVI, and its core fund products are hedge funds.

The investment in the Currency Fund is classified as a financial asset at fair value through profit or loss upon initial recognition and recognised at fair value, with changes in fair value recognised in consolidated profit or loss. The fair value of the investment in the Currency Fund as at 31 March 2023 was determined by reference to the redemption price as the investment is redeemable at the option of the investor at US$1,275,336 (equivalent to HK$10,012,000) of investment cost plus US$95,650 (equivalent to HK$750,900) of interest at 7.5% per annum on 1 year after the subscription date.

21. 按公平值計入在損益處理之財務資產（續）

(b) （續）

附註：（續）

權益部分的公平值計量所用重大不可觀察輸入數據為相關股價及預期波幅。於二零二二年三月三十一日估值的公平值計量與相關股價及預期波幅正相關。

截至二零二二年三月三十一日止年度，估計在所有其他變項維持不變情況下，相關股價上升／下跌5%將導致投資賬面值增加／減少約692,000港元／692,000港元。

截至二零二三年三月三十一日止年度本集團並無收取可換股債券利息還款。本公司董事認為應收利息並無可預見的現金流入，因此本年度未確認可換股債券利息收入。

(c) 本集團以成本約10,012,000港元認購Mount Peak Fund SPC — Mount Peak Currency Fund SP（「貨幣基金」），按票面利率每年7.5%計息。截至二零二三年三月三十一日止年度，貨幣基金未變現利息收入約為68,000港元。

貨幣基金乃針對有不同需求及風險的投資者，匹配相對應的基金產品。其持有香港及新加坡資產管理牌照，開曼及英屬維京群島離岸投資經理資格，而其核心基金產品為對沖基金。

於貨幣基金的投資於初始確認後獲分類為按公平值計入在損益處理之財務資產，並按公平值確認，公平值變動在綜合損益確認。於二零二三年三月三十一日於貨幣基金的投資的公平值乃參考贖回價釐定，原因是投資可由投資者選擇於認購日期後1年按1,275,336美元（相當於10,012,000港元）投資成本加95,650美元（相當於750,900港元）每年7.5%計算的利息。

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22. OTHER RECEIVABLES, DEPOSITS PAID AND PREPAYMENTS

22. 其他應收款項、已付按金及預付款項

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Interest receivable	應收利息	–	163
Prepayments	預付款項	–	118
Other receivables and deposits paid (note a)	其他應收款項及已付按金(附註a)	154,071	72,549
		154,071	72,830
Less: ECL allowance (note b)	減：預期信貸虧損撥備(附註b)	(32,431)	(33,475)
		121,640	39,355

Notes:

(a) As at 31 March 2023, the Group's other receivables and deposits paid were mainly deposits paid for potential investments with gross carrying amount of HK$153,105,000 (2022: HK$70,102,000). During the year ended 31 March 2023, refundable deposits with gross carrying amount of a) HK$24,000,000 as at 31 March 2022 was utilised as part of the cost of investment in promissory notes issued by Jiarun classified as other financial assets at amortised cost, which was matured and settled during the year ended 31 March 2023; b) HK$10,872,000 (equivalent to RMB9,000,000) as at 31 March 2022 was utilised as the cash consideration for the acquisition of shares of Jiajiafu classified as financial assets at fair value through other comprehensive income (see (v) in Note 27) and; c) HK$5,230,000 as at 31 March 2022 was repaid from the third party.

(b) For the year ended 31 March 2023, in addition to the ECL of HK$30,000,000 (2022: HK$30,004,000) recognised in prior years on deposits paid for potential investments and other receivables which are categorised as doubtful under the Group's credit risk grading framework, the directors of the Company estimated the loss allowance on the remaining deposits paid for potential investment and other receivables with aggregate gross carrying amount of approximately HK$124,071,000 (2022: HK$42,545,000) at the end of the reporting period on an individual basis, at an amount equal to 12-month ECL taking into account the expected collection period as the deposits paid are categorised as low risk under the Group's credit risk grading framework. Thus, an amount of HK$2,431,000 (2022: HK$3,308,000) was provided for impairment losses under the ECL model.

附註：

(a) 於二零二三年三月三十一日，本集團的其他應收款項及已付按金主要為潛在投資之已付按金賬面總值153,105,000港元(二零二二年：70,102,000港元)。截至二零二三年三月三十一日止年度，可退還按金賬面總值a)於二零二二年三月三十一日24,000,000港元用作分類為按攤銷成本計量之其他財務資產的嘉潤發行承兑票據(於截至二零二三年三月三十一日止年度已到期及償付)投資成本的一部分；b)於二零二二年三月三十一日10,872,000港元(相當於人民幣9,000,000元)用作收購分類為按公平值計入在其他全面收益處理之財務資產的家家富股份的現金代價(見附註27的(v))；及c)於二零二二年三月三十一日5,230,000港元已由第三方償還。

(b) 截至二零二三年三月三十一日止年度，除了過往年度確認本集團信貸風險評級框架下分類為可疑的潛在投資之已付按金及其他應收款項的預期信貸虧損30,000,000港元(二零二二年：30,004,000港元)，本公司董事按個別基準估計於報告期末餘下潛在投資之已付按金及其他應收款項的虧損撥備賬面總值約為124,071,000港元(二零二二年：42,545,000港元)，金額相等於12個月預期信貸虧損，由於已付按金分類為本集團信貸風險評級框架下的低風險，故已計及預期收款期。因此，根據預期信貸虧損模式計提減值虧損2,431,000港元(二零二二年：3,308,000港元)。

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22. OTHER RECEIVABLES, DEPOSITS PAID AND PREPAYMENTS *(continued)*

The movements in allowance for impairment of other receivables are as follows:

22. 其他應收款項、已付按金及預付款項 *(續)*

其他應收款項減值撥備變動如下：

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
At the beginning of year	於年初	**33,475**	61,567
Impairment losses recognised	已確認減值虧損	**2,431**	3,308
Reversal of impairment	減值撥回	**(3,308)**	(31,400)
Written-off	撇銷	**(167)**	–
At the end of year	於年末	**32,431**	33,475

23. AMOUNT DUE FROM A SHAREHOLDER

The amount due from a shareholder is non-interest bearing.

23. 應收股東款項

應收股東款項為不計息。

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24. CASH AND CASH EQUIVALENTS

24. 現金及現金等值物

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Cash and bank balances	現金及銀行結存	**3,997**	51,574

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

銀行存款根據每日銀行存款利率按浮息賺取利息。銀行結存已存入近期並無違約記錄之信用良好銀行。

As at 31 March 2023, cash and bank balances of approximately HK$1,075,000 (2022: HK$17,957,000) are denominated in RMB and placed in financial institutions in the PRC. RMB is not a freely convertible currency in the PRC and the remittance of funds out of the PRC is subject to the rules and regulations of foreign exchange controls promulgated by the PRC government.

於二零二三年三月三十一日，現金及銀行結存約1,075,000港元（二零二二年：17,957,000港元）以人民幣計值，存於中國金融機構。人民幣在中國並非可自由兑換貨幣，資金匯出中國須遵守中國政府頒佈的外匯管制規則及法規。

Reconciliation of liabilities arising from financing activities:

融資活動產生之負債之對賬：

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

下表為本集團融資活動產生之負債變動（包括現金及非現金變動）詳情。融資活動產生之負債乃為現金流量或未來現金流量於本集團綜合現金流量表已分類或將分類為融資活動所得之現金流量之負債。

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24. CASH AND CASH EQUIVALENTS *(continued)* 24. 現金及現金等值物 *（續）*

		Lease liabilities 租賃負債 HK'000 千港元	Bonds payables 應付債券 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	–	–	–
Changes from financing cash flows:	融資現金流量變動：			
Proceeds	所得款項	4,244	63,225	67,469
Repayments	還款	(680)	(61,225)	(61,905)
Finance cost paid	已付財務成本	(97)	(2,081)	(2,178)
Non-cash changes:	非現金變動：			
Finance costs	財務成本	97	2,175	2,272
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	3,564	2,094	5,658
Changes from financing cash flows:	融資現金流量變動：			
Proceeds	所得款項	–	70,270	70,270
Repayments	還款	(2,067)	(30,000)	(32,067)
Finance cost paid	已付財務成本	(263)	(748)	(1,011)
Non-cash changes:	非現金變動：			
Finance costs	財務成本	263	2,569	2,832
At 31 March 2023	於二零二三年三月三十一日	1,497	44,185	45,682

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25. OTHER PAYABLES AND ACCRUED CHARGES　25. 其他應付款項及應計費用

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元 (restated) （經重列）
Bonds interest payables	應付債券利息	1,915	94
Bonds payables (note)	應付債券（附註）	42,270	2,000
Amount due to former director	應付前董事的款項	–	600
Accruals and other payables	應計費用及其他應付款項	6,289	5,388
		50,474	8,082

Note:

For the year ended 31 March 2023:

The Company has entered into short-term unsecured bond agreements for issuance of bonds of approximately HK$20,270,000 with independent parties, bearing interest rate from 5% – 12% per annum, and maturity dates of the bonds outstanding at 31 March 2023 is up to 29 March 2024.

The Company has entered into short-term secured bond agreement of approximately HK$22,000,000 with independent party, bearing interest rate at 5% per annum, and maturity date of the bonds outstanding at 31 March 2023 is 25 October 2023. The Group has pledged its financial assets at fair value through profit or loss for the said bond.

For the year ended 31 March 2022:

The Company has entered into short-term unsecured bond agreements with independent parties, bearing interest rate at 12% per annum, and maturity dates of the bonds outstanding at 31 March 2022 is up to 7 June 2022.

附註：

截至二零二三年三月三十一日止年度：

本公司與獨立方訂立發行債券金額為約20,270,000港元的短期無抵押債券協議，年利率為5%至12%，於二零二三年三月三十一日未償還債券到期日為直至二零二四年三月二十九日。

本公司與獨立方訂立金額為約22,000,000港元短期抵押債券協議，年利率為5%，於二零二三年三月三十一日未償還債券到期日為直至二零二三年十月二十五日。本集團已就所述債券抵押其按公平值計入在損益處理之財務資產。

截至二零二二年三月三十一日止年度：

本公司與獨立方訂立短期無抵押債券協議，年利率為12%，於二零二二年三月三十一日未償還債券到期日為直至二零二二年六月七日。

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26. LEASE LIABILITIES 26. 租賃負債

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Amount due for settlement within two years	兩年內到期結算之款項	**1,497**	3,564
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期結算之款項（於流動負債項下列示）	**(1,497)**	(2,037)
Amount due for settlement after 12 months	於12個月後到期結算之款項	**–**	1,527

As at 31 March 2023, the effective incremental borrowing rate was 10% (2022: 10%).

於二零二三年十二月三十一日，實際增量借款利率為10%（二零二二年：10%）。

27. SHARE CAPITAL 27. 股本

		Number of ordinary shares 普通股數目 '000 千股	HK$'000 千港元
Authorised:	**法定：**		
At 1 April 2021, 31 March 2022, 1 April 2022 at HK$0.01 each	於二零二一年四月一日、二零二二年三月三十一日、二零二二年四月一日，按每股0.01港元	10,000,000	100,000
Share consolidation (note (vi))	股份合併（附註(vi)）	(9,000,000)	N/A 不適用
At 31 March 2023 at HK$0.1 each	於二零二三年三月三十一日，按每股0.1港元	1,000,000	100,000
Issued and fully paid:	**已發行及繳足：**		
At 1 April 2021	於二零二一年四月一日	1,269,786	12,698
Rights issue (note (i))	供股（附註(i)）	634,893	6,349
Placing of new shares (note (ii))	配售新股份（附註(ii)）	380,900	3,809
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	2,285,579	22,856
Exercise of share options (note (iii))	行使購股權（附註(iii)）	175,450	1,754
Placing of new shares (note (iv))	配售新股份（附註(iv)）	492,200	4,922
Issue of consideration shares (note (v))	發行代價股份（附註(v)）	650,720	6,507
Share consolidation (note (vi))	股份合併（附註(vi)）	(3,243,555)	N/A 不適用
At 31 March 2023	於二零二三年三月三十一日	360,394	36,039

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27. SHARE CAPITAL *(continued)*

All shares issued during the year rank pari passu with the then existing shares in all respects.

Notes:

(i) The Company has raised gross proceeds of approximately HK$127.0 million before expenses by way of a rights issue of up to 634,892,864 rights shares at a price of HK$0.2 per rights share on the basis of one (1) rights share for every two (2) existing shares held by the qualifying shareholders on the record date.

The gross proceeds from the rights issue were approximately HK$127.0 million and the net proceeds from the rights issue, after deducting the underwriting commission and all other relevant expenses for the rights issue, were approximately HK$124.0 million. Details are set out in the Company's announcements dated 4 May 2021, 14 May 2021, 28 May 2021, 25 June 2021 and 19 July 2021.

(ii) On 18 October 2021, the placing agents and the Company entered into the placing agreement pursuant to which the placing agents agreed to place, on a best effort basis, up to 380,900,000 placing shares to currently expected not less than six placees who are independent third parties.

A total of 380,900,000 placing shares have been successfully placed to not less than six placees (who are individual, corporate and/or institutional investors), who and whose ultimate beneficial owner(s) are independent third parties. The net proceeds from the placing, after deducting all related costs, commission and expenses, amount to approximately HK$56.6 million, which is intended to be utilised for the general working capital of the Group and future investment opportunities as may be identified from time to time. Details are set out in the Company's announcements dated 18 October 2021 and 8 November 2021.

(iii) A total of 175,450,000 share options with exercise price per share of HK$0.068 were exercised under the Company's share option scheme during the year ended 31 March 2023. The subscriptions monies from share option holders amounted to approximately HK$11,931,000. The share allotment for the subscription of 161,950,000 ordinary shares and 13,500,000 ordinary shares were completed on 14 April 2022 and 17 April 2022 respectively.

27. 股本（續）

於年內已發行的所有股份於各方面與當時之現有股份享有同等權益。

附註：

(i) 本公司以供股形式透過合資格股東按每股供股股份0.2港元的價格按於記錄日期每持有兩(2)股現有股份可獲發一(1)股供股股份之基準發行最多634,892,864股供股股份籌集所得款項總額約127.0百萬港元（扣除開支前）。

供股所得款項總額約為127.0百萬港元，供股所得款項淨額（經扣除包銷佣金及供股之所有其他相關開支）約為124.0百萬港元。詳情載於本公司日期為二零二一年五月四日、二零二一年五月十四日、二零二一年五月二十八日、二零二一年六月二十五日及二零二一年七月十九日之公告。

(ii) 於二零二一年十月十八日，配售代理與本公司訂立配售協議，據此，配售代理同意以竭盡所能方式向目前預期不少於六名為獨立第三方之承配人配售最多380,900,000股配售股份。

合共380,900,000股配售股份已成功配售予不少於六名承配人（彼等為個人、公司及／或機構投資者），而該等承配人及其最終實益擁有人均為獨立第三方。經扣除所有相關成本、佣金及費用後，配售事項之所得款項淨額為約56.6百萬港元，其擬用作本集團一般營運資金及用於可能不時物色之未來投資機遇。詳情載於本公司日期為二零二一年十月十八日及二零二一年十一月八日之公告。

(iii) 截至二零二三年三月三十一日止年度，本公司購股權計劃共行使175,450,000份購股權，行使價為每股0.068港元。購股權持有人認購款項約為11,931,000港元。認購161,950,000股普通股及13,500,000股普通股的股份配發分別於二零二二年四月十四日及二零二二年四月十七日完成。

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27. SHARE CAPITAL *(continued)*

Notes: *(continued)*

(iv) On 15 September 2022, the placing agents and the Company entered into the placing agreement pursuant to which the placing agents agreed to place, on a best effort basis, up to 492,200,000 new Shares at a price of HK$0.077 per placing share, for and on behalf of the Company.

A total of 492,200,000 placing shares have been successfully placed to not less than six placees (who are individual, corporate and/or institutional investors), who and whose ultimate beneficial owner(s) are independent third parties. The net proceeds from the placing, after deducting all related costs, commission and expenses, amounted to approximately HK$37.5 million, which is intended to be utilised for the general working capital of the Group and future investment opportunities as may be identified from time to time. Details are set out in the Company's announcements dated 15 September 2022 and 18 October 2022.

(v) In April 2022, the Company entered into the following agreements:

1. The agreement with an independent third party in respect of the acquisition of 7% of the Jiajiafu at the consideration to be satisfied (a) HK$10,928,000 (equivalent to RMB9,000,000) by cash and (b) by the allotment and issue of 290,720,000 ordinary shares of the Company on 6 April 2022.

2. The agreement with an independent third party in respect of the acquisition of 30% of the Lanzhou Wole at the consideration to be satisfied by the allotment and issue of 360,000,000 ordinary shares of the Company on 8 April 2022.

All conditions precedent of the agreements have been fulfilled and completion of the Agreements took place on 17 January 2023 whereupon a total of 650,720,000 new Shares were issued to the independent third parties pursuant to the agreements. The closing price of the Company was HK$0.065 at completion day.

Details are set out in the Company's announcements dated 6 April, 2022, 7 April 2022 and 8 April 2022 and circular dated 10 May 2022 relating to the issue of consideration shares under specific mandate.

(vi) Share consolidation of every 10 issued and unissued existing shares into 1 consolidated share became effective from 15 February 2023. Details are set out in the Company's announcements on 20 December 2022 and 4 January 2023, 31 January 2023, 10 February 2023 and circular dated 10 January 2023.

27. 股本 *(續)*

附註：*(續)*

(iv) 於二零二二年九月十五日，配售代理與本公司訂立配售協議，據此，配售代理同意以竭盡所能方式為及代表本公司以每股配售股份0.077港元的價格配售最多492,200,000股新股份。

合共492,200,000股配售股份已成功配售予不少於六名承配人（彼等為個人、公司及／或機構投資者），而該等承配人及其最終實益擁有人均為獨立第三方。經扣除所有相關成本、佣金及費用後，配售事項之所得款項淨額為約37.5百萬港元，其擬用作本集團一般營運資金及用於可能不時物色之未來投資機遇。詳情載於本公司日期為二零二二年九月十五日及二零二二年十月十八日之公告。

(v) 於二零二二年四月，本公司訂立以下該等協議：

1. 於二零二二年四月六日，與獨立第三方就收購家家富7%訂立協議，代價以(a)現金10,928,000港元（相當於人民幣9,000,000元）及(b)配發及發行290,720,000股本公司普通股償付。

2. 於二零二二年四月八日，與獨立第三方就收購蘭州我樂30%訂立協議，代價以配發及發行360,000,000股本公司普通股償付。

協議的所有先決條件均已達成，協議已於二零二三年一月十七日完成，並根據協議向獨立第三方發行了合共650,720,000股新股。本公司於完成日收市價為0.065港元。

詳情載於本公司日期為二零二二年四月六日、二零二二年四月七日及二零二二年四月八日的公告以及日期為二零二二年五月十日的有關根據特定授權發行代價股份的通函。

(vi) 每10股已發行及未發行的現有股份合併為1股合併股份，自二零二三年二月十五日起生效。詳情載於本公司日期為二零二二年十二月二十日及二零二三年一月四日、二零二三年一月三十一日、二零二三年二月十日的公告及日期為二零二三年一月十日的通函。

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28. RESERVES — THE COMPANY

28. 儲備 — 本公司

		Share premium 股份溢價 HK$'000 千港元	Shareholders' contribution 股東注資 HK$'000 千港元	Deemed contribution 視作注資 HK$'000 千港元	Investment revaluation reserve 投資重估儲備 HK$'000 千港元	Share option reserve 購股權儲備 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	391,054	10,934	–	(556)	–	(366,156)	35,276
Loss for the year	本年度虧損	–	–	–	–	–	(40,257)	(40,257)
Other comprehensive income	其他全面收益							
Change in fair value of financial assets at FVTOCI	按公平值計入在其他全面收益處理之財務資產之公平值變動	–	–	–	50	–	–	50
Total comprehensive income for the year	本年度全面收益總額	–	–	–	50	–	(40,257)	(40,207)
Transfer of loss on disposal of financial asset at fair value through other comprehensive income to retained earnings	轉撥出售按公平值計入在其他全面收益處理之財務資產的虧損至保留盈利	–	–	–	506	–	(506)	–
Deemed contribution arising from imputed interests on amounts due from subsidiaries	應收附屬公司款項推算利息產生的視作注資	–	–	(3,385)	–	–	–	(3,385)
Rights issue	供股	120,629	–	–	–	–	–	120,629
Rights issuance expenses	供股開支	(3,051)	–	–	–	–	–	(3,051)
Placing of new shares	配售新股份	53,326	–	–	–	–	–	53,326
New share placement expenses	新股份配售開支	(918)	–	–	–	–	–	(918)
Recognition of equity settled-share based payment	確認權益結算以股份付款	–	–	–	–	12,812	–	12,812
Lapse of vested share option	已歸屬購股權失效	–	–	–	–	(1,246)	1,246	–
Subscriptions received from share option holders	來自購股權持有人之認購	–	–	–	–	8,021	–	8,021
At 31 March 2022	於二零二二年三月三十一日	561,040	10,934	(3,385)	–	19,587	(405,673)	182,503

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28. RESERVES *(continued)* 28. 儲備 *(續)*

— THE COMPANY *(continued)* — 本公司 *(續)*

		Share premium 股份溢價 HK$'000 千港元	Shareholders' contribution 股東注資 HK$'000 千港元	Deemed contribution 視作注資 HK$'000 千港元	Investment revaluation reserve 投資重估儲備 HK$'000 千港元	Share option reserve 購股權儲備 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 2022	於二零二二年四月一日	561,040	10,934	(3,385)	–	19,587	(405,673)	182,503
Loss for the year	本年度虧損	–	–	–	–	–	(13,933)	(13,933)
Other comprehensive income	其他全面收益							
Change in fair value of financial assets at FVTOCI	按公平值計入在其他全面收益處理之財務資產之公平值變動	–	–	–	(4,921)	–	–	(4,921)
Total comprehensive income for the year	本年度全面收益總額	–	–	–	(4,921)	–	(13,933)	(18,854)
Deemed contribution arising from imputed interests on amounts due from subsidiaries	應收附屬公司款項推算利息產生的視作注資	–	–	3,385	–	–	–	3,385
Placing of new shares	配售新股份	32,977	–	–	–	–	–	32,977
New share placement expenses	新股份配售開支	(379)	–	–	–	–	–	(379)
Issue of consideration shares	發行代價股份	35,790	–	–	–	–	–	35,790
Lapse of vested share options	已歸屬購股權失效	–	–	–	–	(2,130)	2,130	–
Exercise of share options	行使購股權	10,177	–	–	–	(8,021)	–	2,156
At 31 March 2023	於二零二三年三月三十一日	639,605	10,934	–	(4,921)	9,436	(417,476)	237,578

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28. RESERVES *(continued)*

The following describes the nature and purpose of each reserve within owners' equity:

28. 儲備 *(續)*

以下為對擁有人權益內各儲備之性質及目的之描述：

Reserve 儲備	Description and purpose 描述及目的
Share premium 股份溢價	Amount subscribed for share capital in excess of nominal value. 認購股本金額超出面值。
Shareholders' contribution 股東出資	Contribution arisen from a financial guarantee by shareholders on 20 January 2020. 股東於二零二零年一月二十日的財務擔保產生的出資。
Investment revaluation reserve 投資重估儲備	Gains/losses arising on recognising financial assets classified as financial assets at FVTOCI at fair value. 因按公平值將財務資產確認分類為按公平值計入在其他全面收益處理之財務資產而產生之收益／虧損。
Share option reserve 購股權儲備	Cumulative expenses recognised on the granting of share options to the employees over the vesting period and subscription monies received from option holders in respect of which shares have not yet been issued. 就歸屬期間向僱員授出購股權確認累計開支以及向尚未發行的股份之購股權持有人收取的認購款項。
Exchange reserve 匯兑儲備	Gains/losses arising on retranslating the net assets of foreign operations into presentation currency. 按呈列貨幣重新換算海外業務資產淨值而產生之收益／虧損。
Accumulated losses 累計虧損	Cumulative net gains and losses recognised in profit or loss. 於損益確認之累計收益及虧損淨額。

29. SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "Scheme") and terminated the previous share option scheme pursuant to an ordinary resolution passed at an annual general meeting of the Company held on 28 December 2018 for the primary purpose of providing incentives to directors, eligible employees and consultants, and the scheme will expire on 27 December 2028. Under the Scheme, the board of directors of the Company may, at its discretion and on such terms as it may think fit, grant to parties including any employee, director, consultant or advisor of any member of the Group options to subscribe for shares in the Company at a price determined by the Board and shall be at least the higher of (i) the closing price of the shares of the Company on the grant date ; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant ; and (iii) the nominal value of the Company's shares on the date of grant. Options granted must be taken up within 21 days inclusive of the day on which such offer was made, upon payment of HK$1 per option. Options may be exercised at any time during a period as the Board may determine which shall not exceed ten years from the date of grant.

29. 購股權計劃

根據於二零一八年十二月二十八日舉行之本公司股東週年大會上通過的普通決議案，本公司已採納一項購股權計劃（「該計劃」）並終止先前的購股權計劃，主要旨在向董事、合資格僱員及顧問提供獎勵，該計劃將於二零二八年十二月二十七日到期。根據該計劃，本公司董事會可酌情並按其認為合適的條款，向各方（包括本集團任何成員的任何僱員、董事、顧問或諮詢人）授出可認購本公司股份的購股權，價格由董事會釐定，並應至少為(i)本公司股份在授出日期的收市價；(ii)緊接授出日期前五個營業日之股份平均收市價；及(iii)本公司股份在授出日期之面值（以較高者為準）。所授出購股權須於發出要約之日（包括該日）起21天內接受，並按每份購股權支付1港元。購股權可於董事會釐定的期間內隨時行使，但不得超過授出日期起十年。

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29. SHARE OPTION SCHEME *(continued)*

The following table discloses movements of the Company's share options granted under the Scheme during the years ended 31 March 2023 and 2022:

29. 購股權計劃 *(續)*

下表披露於截至二零二三年及二零二二年三月三十一日止年度根據該計劃授出的本公司購股權之變動：

2023
二零二三年

Category 類別	Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港元	Number of share options 購股權數目 At 1 April 2022 於二零二二年四月一日	Granted and accepted during the year 年內授出及接納	Exercised during the year 年內行使	Lapsed during the year 年內失效	Adjustment on Share Consolidation 股份合併調整	At 31 March 2023 於二零二三年三月三十一日
Non-executive directors 非執行董事									
Han Zhenghai 韓正海	2/8/2021	3/8/2021–2/8/2024	0.5*	8,821,857	—	—	—	(7,939,672)	882,185
Deng Dongping 鄧東平	2/8/2021	3/8/2021–2/8/2024	0.5*	8,821,857	—	—	—	(7,939,672)	882,185
Liu Lihan 劉立漢	2/8/2021	3/8/2021–2/8/2024	0.5*	8,821,857	—	—	—	(7,939,672)	882,185
Yang Xiaoqiu (i) 楊曉秋(i)	2/8/2021	3/8/2021–2/8/2024	0.5*	8,821,857	—	—	(8,821,857)	—	—
Yan Peng (ii) 閆鵬(ii)	2/8/2021	3/8/2021–2/8/2024	0.5*	8,821,857	—	—	(8,821,857)	—	—
Li Jiangtao (iii)	2/8/2021	3/8/2021–2/8/2024	0.5*	8,821,857	—	—	(8,821,857)	—	—
李彊濤(iii)	7/1/2022	8/1/2022–7/1/2025	0.068*	13,500,000	—	(13,500,000)	—	—	—
Zhu Zhikun 朱治錕	7/1/2022	8/1/2022–7/1/2025	0.068*	22,000,000	—	(22,000,000)	—	—	—
Gao Yun (iv) 高雲(iv)	7/1/2022	8/1/2022–7/1/2025	0.068*	22,000,000	—	(22,000,000)	—	—	—
Independent non-executive directors 獨立非執行董事									
Mo Li 莫莉	2/8/2021	3/8/2021–2/8/2024	0.5*	882,185	—	—	—	(793,967)	88,218
Kan Yan Kit (iii)	2/8/2021	3/8/2021–2/8/2024	0.5*	882,185	—	—	(882,185)	—	—
簡溢傑(iii)	7/1/2022	8/1/2022–7/1/2025	0.068*	1,000,000	—	—	(1,000,000)	—	—
Lok Chiu Chan (v)	2/8/2021	3/8/2021–2/8/2024	0.5*	882,185	—	—	(882,185)	—	—
駱昭塵(v)	7/1/2022	8/1/2022–7/1/2025	0.068*	1,000,000	—	—	(1,000,000)	—	—
Shi Zhu 石柱	7/1/2022	8/1/2022–7/1/2025	0.068*	1,000,000	—	—	—	(900,000)	100,000
Yuan Wei (v) 袁巍(v)	7/1/2022	8/1/2022–7/1/2025	0.068*	1,000,000	—	—	(1,000,000)	—	—
Employees 僱員	2/8/2021	3/8/2021–2/8/2024	0.5*	8,821,850	—	—	(5,293,110)	(3,175,866)	352,874
Consultants 顧問									
Consultant A (Note 1) 顧問甲（附註1）	2/8/2021	3/8/2021–2/8/2024	0.5*	882,185	—	—	(882,185)	—	—
Consultant B (Note 2) 顧問乙（附註2）	2/8/2021	3/8/2021–2/8/2024	0.5*	882,185	—	—	(882,185)	—	—
Total 總計				127,663,917	—	(57,500,000)	(38,287,421)	(28,688,849)	3,187,647
Weighted average exercise price, based on the exercise price at the dates of grant and exercise (HK$) 加權平均行使價，基於授出及行使日期的行使價（港元）				0.2919	—	0.0680 (Note 4) （附註4）	0.4662		4.8645

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29. SHARE OPTION SCHEME *(continued)*
2022

29. 購股權計劃 *(續)*
二零二二年

Category 類別	Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價 HK$ 港元	Number of share options 購股權數目 At 1 April, 2021 於二零二一年四月一日	Granted and accepted during the year 年內授出及接納	Exercised during the year 年內行使	Lapsed during the year 年內失效	At 31 March 2022 於二零二二年三月三十一日
Non-executive directors								
非執行董事								
Han Zhenghai	2/8/2021	3/8/2021–2/8/2024	0.5	—	8,821,857	—	—	8,821,857
韓正海	7/1/2022	8/1/2022–7/1/2025	0.068	—	12,960,000	(12,960,000)	—	—
Deng Dongping	2/8/2021	3/8/2021–2/8/2024	0.5	—	8,821,857	—	—	8,821,857
鄧東平	7/1/2022	8/1/2022–7/1/2025	0.068	—	10,000,000	(10,000,000)	—	—
Liu Lihan	2/8/2021	3/8/2021–2/8/2024	0.5	—	8,821,857	—	—	8,821,857
劉立漢	7/1/2022	8/1/2022–7/1/2025	0.068	—	10,000,000	(10,000,000)	—	—
Yang Xiaoqiu (i)	2/8/2021	3/8/2021–2/8/2024	0.5	—	8,821,857	—	—	8,821,857
楊曉秋(i)								
Yan Peng (ii)	2/8/2021	3/8/2021–2/8/2024	0.5	—	8,821,857	—	—	8,821,857
閆鵬(ii)								
Li Jiangtao (iii)	2/8/2021	3/8/2021–2/8/2024	0.5	—	8,821,857	—	—	8,821,857
李彊濤(iii)	7/1/2022	8/1/2022–7/1/2025	0.068	—	13,500,000	—	—	13,500,000
Zhu Zhikun	7/1/2022	8/1/2022–7/1/2025	0.068	—	22,000,000	—	—	22,000,000
朱治錕								
Gao Yun (iv)	7/1/2022	8/1/2022–7/1/2025	0.068	—	22,000,000	—	—	22,000,000
高雲(iv)								
Independent non-executive directors								
獨立非執行董事								
Lai Yuen Piu (vi)	2/8/2021	3/8/2021–2/8/2024	0.5	—	882,185	—	(882,185)	—
黎遠彪(vi)								
Mo Li	2/8/2021	3/8/2021–2/8/2024	0.5	—	882,185	—	—	882,185
莫莉								
Kan Yan Kit (iii)	2/8/2021	3/8/2021–2/8/2024	0.5	—	882,185	—	—	882,185
簡溢傑(iii)	7/1/2022	8/1/2022–7/1/2025	0.068	—	1,000,000	—	—	1,000,000
Lok Chiu Chan (v)	2/8/2021	3/8/2021–2/8/2024	0.5	—	882,185	—	—	882,185
駱昭塵(v)	7/1/2022	8/1/2022–7/1/2025	0.068	—	1,000,000	—	—	1,000,000
Shi Zhu	7/1/2022	8/1/2022–7/1/2025	0.068	—	1,000,000	—	—	1,000,000
石柱								
Yuan Wei (v)	7/1/2022	8/1/2022–7/1/2025	0.068	—	1,000,000	—	—	1,000,000
袁巍(v)								
Employees	2/8/2021	3/8/2021–2/8/2024	0.5	—	10,586,220	—	(1,764,370)	8,821,850
僱員	7/1/2022	8/1/2022–7/1/2025	0.068	—	64,700,000	(63,700,000)	(1,000,000)	—
Consultants								
顧問								
Consultant A (Note 1)	2/8/2021	3/8/2021–2/8/2024	0.5	—	882,185	—	—	882,185
顧問甲（附註1）								
Consultant B (Note 2)	2/8/2021	3/8/2021–2/8/2024	0.5	—	882,185	—	—	882,185
顧問乙（附註2）								
Consultant C (Note 5)	2/8/2021	3/8/2021–2/8/2024	0.5	—	1,764,370	—	(1,764,370)	—
顧問丙（附註5）								
Consultant D (Note 6)	2/8/2021	3/8/2021–2/8/2024	0.5	—	8,821,857	—	(8,821,857)	—
顧問丁（附註6）								
Consultant E (Note 7)	7/1/2022	8/1/2022–7/1/2025	0.068	—	21,290,000	(21,290,000)	—	—
顧問戊（附註7）								
Total 總計				—	259,846,699	(117,950,000)	(14,232,782)	127,663,917
Weighted average exercise price, based on the exercise price at the dates of grant and exercise (HK$) 加權平均行使價，基於授出及行使日期的行使價（港元）				—	0.2000	0.0680	0.4696	0.2919

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29. SHARE OPTION SCHEME *(continued)*

(i) resigned on 13 February 2022

(ii) resigned on 30 December 2021

(iii) resigned on 6 April 2022

(iv) resigned on 7 September 2022

(v) resigned on 22 July 2022

(vi) retired on 16 September 2021

* As at the dates of grant and exercise, the exercise prices of the share options were HK$0.5 and HK$0.068. As a result of the Share Consolidation effected on 15 February 2023, the exercise prices were adjusted to HK$5.00 and HK$0.68 respectively.

Notes:

(1) Consultant A was an analyst providing investment analysis services to the Company for the year ended 31 March 2022. In order to have a better service and be part of the Group, the Company retained and motivated consultant A to strive for future development and expansion of the Group by way of granting options to Consultant A.

(2) Consultant B was a lawyer providing professional services to the Company for the year ended 31 March 2022. In order to have a better service and be part of the Group, the Company retained and motivated consultant B to strive for future development and expansion of the Group by way of granting options to Consultant B.

(3) Upon acceptance of the share options, the grantee shall pay HK$1.00 to the Company as consideration for the grant. The Company has received such consideration from the respective grantees.

(4) The weighted average closing price of the shares immediately before the date on which the options were exercised was HK$0.0837.

(5) Consultant C was a company secretary providing professional services to the Company for the year ended 31 March 2022. In order to have a better service and be part of the Group. Therefore, the Company retained and motivated Consultant C to strive for future development and expansion of the Group by way of granting options to Consultant C.

(6) Consultant D was a lawyer providing professional services to the Company for the year ended 31 March 2022. In order to have a better service and be part of the Group. Therefore, the Company retained and motivated Consultant D to strive for future development and expansion of the Group by way of granting options to Consultant D.

(7) Consultant E was an analyst providing consulting and analysis services to the Company (the "Services") for the year ended 31 March 2022. The Company settled the Services of Consultant E by way of granting options to Consultant E as the Company retained and motivated Consultant E to strive for future development and expansion of the Group.

29. 購股權計劃（續）

(i) 於二零二二年二月十三日辭任

(ii) 於二零二一年十二月三十日辭任

(iii) 於二零二二年四月六日辭任

(iv) 於二零二二年九月七日辭任

(v) 於二零二二年七月二十二日辭任

(vi) 於二零二一年九月十六日退任

* 於授出及行使日期，購股權行使價為0.5港元及0.068港元。由於二零二三年二月十五日生效的股份合併，行使價分別調整為5.00港元及0.68港元。

附註：

(1) 顧問甲為截至二零二二年三月三十一日止年度向本公司提供投資分析服務的分析師。為有更好服務及成為本集團一部分，本公司透過向顧問甲授予購股權以挽留及激勵顧問甲為本集團未來發展及擴充而努力。

(2) 顧問乙為截至二零二二年三月三十一日止年度向本公司提供專業服務的律師。為有更好服務及成為本集團一部分，本公司透過向顧問乙授予購股權以挽留及激勵顧問乙為本集團未來發展及擴充而努力。

(3) 接納購股權後，承授人須向本公司支付1.00港元作為授出代價。本公司已收到有關承授人的有關代價。

(4) 緊接購股權行使日期前股份加權平均收市價為0.0837港元。

(5) 顧問丙為截至二零二二年三月三十一日止年度向本公司提供專業服務的公司秘書。為有更好服務及成為本集團一部分。因此，本公司透過向顧問丙授予購股權以挽留及激勵顧問丙為本集團未來發展及擴充而努力。

(6) 顧問丁為截至二零二二年三月三十一日止年度向本公司提供專業服務的律師。為有更好服務及成為本集團一部分。因此，本公司透過向顧問丁授予購股權以挽留及激勵顧問丁為本集團未來發展及擴充而努力。

(7) 顧問戊為截至二零二二年三月三十一日止年度向本公司提供顧問及分析服務（「服務」）的分析師。由於本公司挽留及激勵顧問戊為本集團未來發展及擴充而努力，本公司透過向顧問戊授予購股權以償付顧問戊的服務。

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29. SHARE OPTION SCHEME *(continued)*

The weighted average remaining contractual life for share options outstanding at the end of the reporting period is 1.36 years (2022: 2.55).

The total number of securities available for issue under the share option scheme as at 31 March 2023 in respect of outstanding share options granted but not yet exercised was 3,187,647 (2022: 127,663,917) shares which represented 0.88% (2022: 5.59%) of the issued share capital of the Company as at 31 March 2023. During the year ended 31 March 2022, the Company has received subscriptions monies from share option holders amounted to approximately HK$8,021,000 for their exercises of the share options held by them for subscriptions of 117,950,000 ordinary shares of the Company. The share allotment for the subscriptions of these 117,950,000 ordinary shares was completed on 14 April 2022.

On 2 August 2021 and 7 January 2022, the Company issued equity-settled share-based payments to certain directors and grantees as encouragement. Equity-settled share-based payments are measured at fair value (excluding the effect of non marketbased vesting conditions) at the date of grant. No vesting condition was imposed and the share options were exercisable immediately on grant date. The fair value of the equity-settled share-based payments were determined as at the date of grant and recognised as expenses when the share options were accepted by the grantees. The total estimated fair value of the share options was HK$12,812,280, which had been expensed in profit or loss and credited in the share option reserve during the year. The following significant assumptions were used to derive the fair value using the Binomial option pricing model:

1. an expected volatility range of 89.79 and 105.72 per cent, respectively;
2. expected annual dividend yield range equal to zero;
3. the estimated expected life of the options granted during the year is 3 years; and
4. the quoted risk free rate with expected life of 3 years were 0.2 and 0.95 per cent, respectively, which are adopted to calculate the fair value of share options grant on 2 August 2021 and 7 January 2022.

29. 購股權計劃 *(續)*

於報告期末未行使購股權之加權平均剩餘合約年期為1.36年（二零二二年：2.55年）。

於二零二三年三月三十一日，購股權計劃項下就已授出但未行使的發行在外購股權可供發行之證券總數為3,187,647股股份（二零二二年：127,663,917股股份），相當於本公司於二零二三年三月三十一日之已發行股本0.88%（二零二二年：5.59%）。截至二零二二年三月三十一日止年度，本公司就購股權持有人行使其持有之購股權接獲來自購股權持有人之認購款項約8,021,000港元，以認購117,950,000股本公司普通股。就認購該等117,950,000股普通股之股份配發於二零二二年四月十四日完成。

於二零二一年八月二日及二零二二年一月七日，本公司向若干董事及承授人作出權益結算以股份付款作為鼓勵。權益結算以股份付款於授出日期按公平值計量（不包括以非市場為基礎之歸屬條件之影響）。概無附加任何歸屬條件，而購股權可於授出日期即時行使。權益結算以股份付款之公平值於授出日期釐定，並於承授人接納購股權時確認為開支。年內，購股權之估計公平值總值12,812,280港元已於損益中支銷，並計入購股權儲備。使用二項式期權定價模式計算公平值時已採用以下重大假設：

1. 預期波幅範圍分別為89.79%及105.72%；
2. 預期股息年率範圍相等於零；
3. 年內已授出購股權預計年期為3年；及
4. 就計算於二零二一年八月二日及二零二二年一月七日所授出購股權之公平值而採納預計年期為3年之無風險利率分別為0.2%及0.95%。

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29. SHARE OPTION SCHEME *(continued)*

The volatility assumption, measured at the standard deviation of expected share price returns, is based on a statistical analysis of daily share prices over the last three years for the share options grant on 2 August 2021 and 7 January 2022.

The Binomial option pricing model requires the input of highly subjective assumptions. As changes in subjective input assumptions can materially affect the fair value estimated, in the Directors' opinion, the existing model does not necessarily provide a reliable single measure of the fair value of the share options.

29. 購股權計劃 *(續)*

按預估計股價回報之標準偏差計量之波幅假設乃以二零二一年八月二日及二零二二年一月七日授出購股權過去三年每日股價之統計分析為基準。

二項式期權定價模式要求輸入高度主觀假設，包括股份價格波幅。由於主觀輸入假設有變可能會對公平值估計造成重大影響，故董事認為現有模式未必可提供可靠單一計量購股權公平值之方法。

30. NET ASSET VALUE PER SHARE

Net asset value per share is HK$0.759 as at 31 March 2023 (2022: restated as HK$0.980) which is calculated by dividing the net assets included in the consolidated statement of financial position of approximately HK$273,676,000 (2022: HK$224,016,000) and the number of ordinary shares in issue as at 31 March 2023, being 360,394,859 (2022: 228,557,900), as adjusted for share consolidation completed on 15 February 2023.

30. 每股資產淨值

於二零二三年三月三十一日每股資產淨值0.759港元（二零二二年：經重列為0.980港元）乃按計入綜合財務狀況表之資產淨值約273,676,000港元（二零二二年：224,016,000港元）除以於二零二三年三月三十一日之已發行普通股數目360,394,859股（二零二二年：228,557,900股）（經就二零二三年二月十五日完成之股份合併調整）計算。

31. RELATED PARTY TRANSACTIONS

(a) Compensation of key management personnel, comprising the directors of the Company, during the year is as follows:

31. 關連人士交易

(a) 主要管理人員（包括本公司董事）年內酬金如下：

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,723	1,685
Share-based payment	股份支付	–	8,364

Further details of directors' emoluments are included in note 14 to the consolidated financial statements.

有關董事酬金之進一步詳情載於綜合財務報表附註14。

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31. RELATED PARTY TRANSACTIONS *(continued)*

(b) During the year, the Group entered into the following transactions with related parties:

31. 關連人士交易（續）

(b) 年內，本集團曾與關連人士訂立以下交易：

Name of related party 關連人士名稱	Nature of transaction 交易性質	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Evergrande Securities (Hong Kong) Limited ("ESHK") (Note i) 恒大證券（香港）有限公司（「恒大證券」）（附註i）	Investment manager fee 投資經理費用	480	160

Note:

(i) The annual investment manager's fee payable to ESHK is HK$480,000. The investment management agreement is effective from 1 December 2021.

附註：

(i) 每年應付恒大證券之投資經理費用為480,000港元。投資管理協議自二零二一年十二月一日起生效。

32. RETIREMENT BENEFIT SCHEME

The Group has participated in a defined contribution Mandatory Provident Fund Scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all eligible employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustee. Under the scheme, each of the Group (the employer) and its employees makes monthly contributions to the MPF Scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund Scheme Ordinance. The contributions from each of the employer and employees are subject to a maximum contribution of HK$1,500 (2022: HK$1,500) per month with effective from 1 June 2014 and thereafter contributions are voluntary. No forfeited contribution is available to reduce the contributions payable in the future years.

The total contributions charged to the consolidated income statement amounted to approximately HK$105,000 (2022: approximately HK$108,000), representing contributions payable to the MPF Scheme by the Group in respect of the year ended 31 March 2023.

32. 退休福利計劃

本集團按照強制性公積金計劃條例為所有合資格香港僱員參與定額供款強制性公積金計劃（「強積金計劃」）。強積金計劃之資產與本集團之資產分開，由信託人控制之基金持有。根據該計劃，本集團（僱主）及其僱員各自按照僱員之薪資（定義見強制性公積金計劃條例）之5%每月向強積金計劃作出供款。自二零一四年六月一日起，僱主及僱員各自之供款最高為每月1,500港元（二零二二年：1,500港元），此後之供款屬自願。並無沒收供款以減少未來年度應付之供款。

計入綜合收益表中之供款總額約105,000港元（二零二二年：約108,000港元），指本集團就截至二零二三年三月三十一日止年度應付強積金計劃之供款。

33. OPERATING LEASE COMMITMENTS

At the end of reporting period, the minimum lease payments under non-cancellable operating leases for leased premise which were not recognised as right-of-use assets were payable as follow:

33. 經營租賃承擔

於報告期末，根據不可撤銷經營租賃就租賃物業（並無確認為使用權資產）應付之最低租金款項如下：

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Within one year	一年內	2,378	–

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34. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023
34. 於二零二三年三月三十一日控股公司財務狀況表

		Notes 附註	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
ASSETS AND LIABILITIES	**資產及負債**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		–	–
Investments in subsidiaries	於附屬公司之投資		1	781
Amounts due from subsidiaries	應收附屬公司款項		–	33,026
Other financial assets at amortised cost	按攤銷成本計量之其他財務資產		–	64,200
Financial assets at fair value through other comprehensive income	按公平值計入在其他全面收益處理之財務資產		48,304	–
			48,305	98,007
Current assets	**流動資產**			
Financial assets at fair value through profit or loss	按公平值計入在損益處理之財務資產		49,922	34,038
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		120,674	36,933
Other financial assets at amortised cost	按攤銷成本計量之其他財務資產		100,809	41,249
Amount due from the shareholder	應收股東款項		949	949
Cash and cash equivalents	現金及現金等值物		2,795	2,192
			275,149	115,361
Current liabilities	**流動負債**			
Other payables and accrued charges	其他應付款項及應計費用		49,837	7,985
Amounts due to subsidiaries	應付附屬公司款項		–	24
			49,837	8,009
Net current assets	**流動資產淨值**		225,312	107,352
Net assets	**資產淨值**		273,617	205,359
EQUITY	**權益**			
Share capital	股本	27	36,039	22,856
Reserves	儲備	28	237,578	182,503
Total equity	權益總額		273,617	205,359

On behalf of the directors

代表董事

Han Zhenghai
韓正海
Director
董事

CHAN Yiu Pun Clement
陳耀彬
Director
董事

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35. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amounts and fair values of the Group's financial assets and liabilities as defined in note 4(g):

35. 按類別劃分之財務資產及財務負債概要

下表列示附註4(g)所界定本集團財務資產及負債之賬面值及公平值：

		2023 二零二三年 Carrying amount 賬面值 HK$'000 千港元	2023 二零二三年 Fair value 公平值 HK$'000 千港元	2022 二零二二年 Carrying amount 賬面值 HK$'000 千港元	2022 二零二二年 Fair value 公平值 HK$'000 千港元
Financial assets:	**財務資產：**				
Financial assets at fair value through other comprehensive income	按公平值計入在其他全面收益處理之財務資產				
– Unlisted equity securities	－非上市股本證券	48,304	48,304	4,297	4,297
Financial assets at fair value through profit or loss	按公平值計入在損益處理之財務資產				
– Investments in convertible bonds	－投資於可換股債券	15,180	15,180	16,280	16,280
– Listed equity securities	－上市股本證券	24,662	24,662	17,758	17,758
– Private equity funds	－私募股權基金	10,080	10,080	–	–
Financial assets measured at amortised costs	按攤銷成本計量之財務資產				
– Other receivables and deposits paid	－其他應收款項及已付按金	121,640	121,640	39,237	39,237
– Amount due from shareholder	－應收股東款項	949	949	949	949
– Promissory notes and a secured bond	－承兑票據及有抵押債券	100,809	100,809	105,449	105,449
– Cash and cash equivalents	－現金及現金等值物	3,997	3,997	51,574	51,574
Financial liabilities:	**財務負債：**				
Financial liabilities measured at amortised cost	按攤銷成本計量之財務負債	50,474	50,474	8,082	8,082

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

下表列示按公平值等級劃分以公平值列值之財務工具分析：

第一級： 相同資產或負債之活躍市場報價（未經調整）；

第二級： 直接（即價格）或間接（即來自價格）的資產或負債之可觀察輸入數據，而非第一級所包括報價；及

第三級： 並非基於可觀察市場數據的資產或負債之輸入數據（不可觀察之輸入數據）。

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35. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY *(continued)*
35. 按類別劃分之財務資產及財務負債概要 *(續)*

		2023 二零二三年			
		Level 1 第一級 HK$'000 千港元	Level 2 第二級 HK$'000 千港元	Level 3 第三級 HK$'000 千港元	Total 總計 HK$'000 千港元
Financial assets at fair value through other comprehensive income	按公平值計入在其他全面收益處理之財務資產				
– Unlisted equity securities	－非上市股權證券	–	–	48,304	48,304
Financial assets at fair value through profit or loss	按公平值計入在損益處理之財務資產				
– Listed equity securities	－上市股本證券	24,662	–	–	24,662
– Investments in convertible bonds	－投資於可換股債券	–	–	15,180	15,180
– Private entity funds	－私募股權基金	–	–	10,080	10,080
		24,662	–	73,564	98,226

		2022 二零二二年			
		Level 1 第一級 HK$'000 千港元	Level 2 第二級 HK$'000 千港元	Level 3 第三級 HK$'000 千港元	Total 總計 HK$'000 千港元
Financial assets at fair value through other comprehensive income	按公平值計入在其他全面收益處理之財務資產				
– Private equity securities	－私募股權證券	–	–	4,297	4,297
Financial assets at fair value through profit or loss	按公平值計入在損益處理之財務資產				
– Listed equity securities	－上市股本證券	17,758	–	–	17,758
– Investments in convertible bonds	－投資於可換股債券	–	–	16,280	16,280
		17,758	–	20,577	38,335

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35. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY *(continued)*

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) are as follows:

35. 按類別劃分之財務資產及財務負債概要 *(續)*

根據重大不可觀察輸入數據（第三級）以公平值列值的財務工具之對賬如下：

		Financial assets at FVTPL Investments in convertible bonds 按公平值計入在損益處理之財務資產：於可換股債券投資 HK$'000 千港元	Financial assets at FVTPL Investments in unlisted private equity funds 按公平值計入在損益處理之財務資產：於非上市私募股權基金投資 HK$'000 千港元	Financial assets at FVTOCI Investments in unlisted equity securities 按公平值計入在其他全面收益處理之財務資產：於非上市股權證券投資 HK$'000 千港元	Total 合計 HK$'000 千港元
At 1 April 2022	於二零二二年四月一日	16,280	–	4,297	20,577
Additions	添置	–	10,012	53,225	63,237
Disposal	出售	–	–	(52)	(52)
Total gain/(loss) from change in fair value	公平值變動之總收益／(虧損)				
– in profit or loss (note a)	－於損益（附註a）	(1,100)	68	–	(1,032)
– in other comprehensive income (note b)	－於其他全面收益（附註b）	–	–	(9,166)	(9,166)
At 31 March 2023	於二零二三年三月三十一日	15,180	10,080	48,304	73,564
Loss recognised in profit or loss relating to financial instruments held by the Group at the end of reporting date	就本集團於報告日期結束時所持財務工具於損益中確認之虧損	(1,100)	68	–	(1,032)
At 1 April 2021	於二零二一年四月一日	10,002	–	9,416	19,418
Disposal	出售	–	–	(50)	(50)
Shareholder contribution	股東注資	(264)	–	–	(264)
Total gain/(loss) from change in fair value	公平值變動之總收益／(虧損)				
– in profit or loss (note a)	－於損益（附註a）	6,542	–	–	6,542
– in other comprehensive income (note b)	－於其他全面收益（附註b）	–	–	(5,069)	(5,069)
At 31 March 2022	於二零二二年三月三十一日	16,280	–	4,297	20,577
Gain recognised in profit or loss relating to financial instruments held by the Group at the end of reporting date	就本集團於報告日期結束時所持財務工具於損益中確認之收益	6,542	–	–	6,542

Notes:

(a) Included in the change in fair value of and net realised gain/(loss) on disposal of financial assets at FVTPL.

(b) Included in the OCI related to investment revaluation.

附註：

(a) 計入按公平值計入在損益處理之財務資產公平值之變動及出售按公平值計入在損益處理之財務資產之已變現收益／(虧損)淨額。

(b) 計入有關投資重估之其他全面收益。

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36. MAJOR NON-CASH TRANSACTIONS

During the year, the Group completed the acquisition of investments in unlisted equity securities classified as at fair value through other comprehensive income from independent third parties in respect of the consideration which comprised cash consideration which was settled by refundable deposit of HK$10,872,000 (equivalent to RMB9,000,000) and share consideration portion which was settled by the allotment and issue of the equity shares of the Company; with a total amount recognised in shareholders' equity of the Group in respect of the new shares of the Company issued as consideration shares amounting to HK$42,297,000 (2022: nil).

36. 主要非現金交易

於本年度，本集團完成向獨立第三方收購分類為按公平值計入在其他全面收益處理的非上市股權證券投資，代價包括現金代價(以可退還按金10,872,000港元(相當於人民幣9,000,000元)償付)及股份代價部分(以配發及發行本公司權益股份償付)；就作為代價股份發行的本公司新股份於本集團股東權益確認總額為42,297,000港元(二零二二年：零)。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include equity investments, promissory notes and a secured bond, other receivables, other payables and borrowings. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Interest rate risk

Except for the cash and cash equivalents which carry floating interest rate, the Group has no other significant interest-bearing assets or liabilities with floating rates. The Group's income and operating cash flows are substantially independent of changes in market interest rates.

As at 31 March 2023 and 2022, the Group's fair value interest rate risk relates to its fixed-rate promissory notes (see Note 18(i) and (ii)), secured bond (see Note 18(iii)), convertible bond (see Note 21(b)), currency fund (see Note 21(c)) and bonds payables (see Note 25). The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

37. 財務風險管理目標及政策

本集團主要財務工具包括股本投資、承兌票據及有抵押債券、其他應收款項、其他應付款項及借貸。該等財務工具之詳情於相關附註披露。有關該等財務工具之風險及本集團用以規避該等風險之政策載列如下。管理層監察該等風險以確保適時及有效實施合適措施。

利率風險

除現金及現金等值物以浮動利率計息外，本集團並無其他以浮動利率計息之重大附息資產或負債。本集團收入及經營現金流量大部分均獨立於市場利率變動。

於二零二三年及二零二二年三月三十一日，本集團公平值利率風險涉及其固定利率承兌票據(見附註18(i)及(ii))、有抵押債券(附註18(iii))、可換股債券(見附註21(b))、貨幣基金(見附註21(c))及應付債券(見附註25)。本集團目前並無利率對沖政策。然而，管理層監察利率風險，並將在預計出現重大利率風險時考慮採取其他必要行動。

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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Sensitivity analysis

Assuming the balance at 31 March 2023 was the amount for the whole year, if the interest rate on cash and cash equivalents was 50 basis points higher or lower and all other variables were held constant, the Group's loss for the year ended 31 March 2023 would decrease or increase by HK$19,985 (2022: decrease or increase by HK$257,870).

Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Renminbi ("RMB"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the respective reporting dates are as follows:

37. 財務風險管理目標及政策 *(續)*

敏感度分析

假設於二零二三年三月三十一日之結餘乃全年度之款額，倘現金及現金等值物利率上升或下降50個基點，而所有其他變數維持不變，則本集團截至二零二三年三月三十一日止年度之虧損將減少或增加19,985港元（二零二二年：減少或增加257,870港元）。

外匯風險

本集團業務國際化，承受來自多國貨幣之外匯風險，其中主要風險來自人民幣。外匯風險來自海外業務之未來商業交易、已確認資產及負債以及投資淨額。

本集團於各報告日期以外幣計值的貨幣資產及負債賬面值如下：

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Assets	**資產**		
Other financial assets at amortised cost denominated in RMB	以人民幣計值按攤銷成本計量之其他財務資產	**77,437**	105,449
Other receivables and deposits paid denominated in RMB	以人民幣計值之其他應收款項及已付按金	**121,640**	36,795
Cash and cash equivalents denominated in RMB	以人民幣計值之現金及現金等值物	**1,488**	47,386

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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Foreign exchange risk *(continued)*

Sensitivity analysis

The following table shows the sensitivity analysis of a 5% increase/decrease in RMB against the Hong Kong dollars, the effects on the loss for the year is as follows:

37. 財務風險管理目標及政策（續）

外匯風險（續）

敏感度分析

下表列示人民幣兌港元升值／貶值5%對本年度虧損影響之敏感度分析：

		Impact of RMB 人民幣之影響	
		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Decrease/increase in loss for the year	本年度虧損減少／增加	10,028	9,482

Equity price risk

The Group is exposed to equity price risk arising from investments in convertible bonds, private equity fund, investments in PRC unlisted equity securities and investments in Hong Kong listed equity securities, which were classified as either financial assets at FVTOCI (note 20) or financial assets at FVTPL (note 21) on the consolidated statement of financial position. To manage its price risk arising from investments in financial assets, the Group diversified its portfolio.

股本價格風險

本集團承受股本價格風險，乃來自於綜合財務狀況表中分類為按公平值計入在其他全面收益處理之財務資產（附註20）或按公平值計入在損益處理之財務資產（附註21）之可換股債券投資、私募股權基金、中國非上市股本證券投資及於香港上市股本證券投資。為管理投資財務資產所產生之價格風險，本集團分散其投資組合。

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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Equity price risk *(continued)*

The following table demonstrates the sensitivity to every 5% (2022: 5%) change in the fair value of the financial assets with all other variables held constant and based on their carrying value amounts at the end of the reporting period.

37. 財務風險管理目標及政策 *(續)*

股本價格風險 *(續)*

下表說明在所有其他變數維持不變之情況下，根據財務資產於報告期末之賬面值金額計算，公平值每變動5%（二零二二年：5%）之敏感度。

		Impact of financial assets at FVTOCI 按公平值計入在其他全面收益處理之財務資產影響		Impact of investment in Hong Kong listed equity securities 於香港上市股權證券的投資影響		Impact of investments in convertible bonds 投資可換股債券的影響		Impact of investments in unlisted private equity funds 投資非上市私募股權基金的影響	
		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Increase/decrease in loss for the year	本年度虧損增加／減少	–	–	1,233	888	759	814	504	–
Increase/decrease in other equity reserve	其他權益儲備增加／減少	2,415	215	–	–	–	–	–	–

Credit risk

The credit risk for bank deposits and balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

In order to minimise the credit risk, the Group has a systematic internal credit management policy, which includes both credit and risk management and collection management.

Before placing an investment in a debt instrument or an advance to a counterparty, the Group conducts a credit risk assessment on each of the counterparties, including assessing the potential credit quality, defining credit limits and calculating the interest rate by considering the underlying financial risks. The Group subsequently performs on-going review on the recoverable amount of each individual financial assets at the end of the reporting period to ensure that adequate derecognition process are made for any irrecoverable amounts and impairment loss under ECL model is recognised for future potential loss.

信貸風險

由於對手方為外部信貸評級良好及聲譽良好的銀行，因此銀行存款及結存的信貸風險被視為輕微。

為使信貸風險減至最低，本集團設有系統的內部信貸管理政策，其包括信貸及風險管理以及收款管理。

於向交易對手進行債務工具投資或墊款前，本集團對各交易對手進行信貸風險評估，包括評估潛在的信貸質素，確定信貸限額，並通過考慮相關金融風險計算利率。本集團其後對於報告期末各單項財務資產之可收回金額進行持續審查，以確保對任何不可收回金額進行適當的終止確認程序，並根據預期信貸虧損模式確認未來潛在損失的減值損失。

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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Credit risk *(continued)*

The Group uses the following benchmarks to perform internal credit risk grading and impairment assessment under ECL model:

37. 財務風險管理目標及政策 *(續)*

信貸風險 *(續)*

本集團使用以下基準進行預期信貸虧損模式項下之內部信貸風險評級及減值評估：

Level of credit risk 信貸風險水平	Benchmarks 基準	ECL assessment requirement 預期信貸虧損評估要求
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	12-month ECL
低風險	交易對手的違約風險低且沒有任何逾期款項	12個月預期信貸虧損
Watch list	The counterparty has amounts past-due but is continuously settling after due date and with continuous business transactions with the Group	12-month ECL
觀察名單	該等金額已逾期，而交易對手於到期日後持續償還，並與本集團持續進行業務交易	12個月預期信貸虧損
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or externally resources while the counterparty is with continuous business transactions with the Group	Lifetime ECL – not credit-impaired
可疑	透過內部生成之資料或外部資源，信貸風險自初始確認後顯著增加，但交易對手與本集團持續進行業務交易	全期預期信貸虧損 － 並無信貸減值
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired
虧損	有證據顯示資產已發生信貸減值	全期預期信貸虧損 － 信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off
撇銷	有證據顯示債務人陷入嚴重的財務困難且本集團並無事實根據日後可收回有關款項	撇銷有關款項

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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Credit risk *(continued)*

37. 財務風險管理目標及政策 *(續)*

信貸風險 *(續)*

		Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or Lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總額 2023 二零二三年 HK$'000 千港元	Gross carrying amount 賬面總額 2022 二零二二年 HK$'000 千港元
Other financial asset at amortised cost	按攤銷成本計量之其他財務資產	18	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	112,043	109,119
Amount due from a shareholder	應收股東款項	23	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	949	949
Other receivables and deposits paid	其他應收款項及已付按金	22	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	124,071	42,545
			N/A 不適用	Doubtful 可疑	Lifetime ECL 全期預期信貸虧損	30,000	30,167
Cash at banks	銀行現金	24	AA1-AA3	Low risk 低風險	12-month ECL 12個月預期信貸虧損	3,997	51,574
						271,060	234,354

In term of collection management, the Group monitors the repayment against the pre-determined repayment terms and considers to take and conducts these actions to recover the overdue receivables in a default event:

(i) To negotiate with the counterparty, understand their financial position and plan for debt restructuring, if necessary;

(ii) To issue legal letter to the counterparty as a warning;

(iii) To appoint external debt collection agency to recover the debt against the counterparty; and

(iv) To take legal actions against the counterparty to collect the overdue receivable.

於收款管理方面，本集團根據預先釐定的還款期限監督還款情況，並於發生違約事件時考慮採取以下行動以收回逾期應收款項：

(i) 與交易對手進行磋商，必要時了解其財務狀況及債務重組計劃；

(ii) 向交易對手發出法律函件以作警示；

(iii) 委聘外部收債機構向交易對手追討債務；及

(iv) 對交易對手採取法律行動以收回逾期應收款項。

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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Credit risk *(continued)*

Although the Group does not hold any collateral or other credit enhancements to cover the credit risk, the directors of the Company consider these internal control policies could effectively manage the Group's credit risk.

The Group's credit risk exposure is primarily attributable to its financial assets at amortised cost, including promissory notes and a secured bond, other receivables, deposits paid and cash at bank.

The credit risk on other financial assets at amortised cost is arisen from the promissory notes and a secured bond issued by certain unlisted companies in PRC. The Group's investment strategy is to balance the credit risk and return by investing in medium risk corporate promissory notes and a secured bond. These corporate promissory notes and a secured bond are always lacking of independent and public recognised credit ratings available, as such, management of the Company carried out additional credit and risk management policy against these investments:

(a) To review and monitor the portfolio, financial performance and financial positions of these unlisted companies on regular basis; and

(b) To prepare impairment review under ECL model by using historical repayment record and past due information to consider whether the credit risk changed since initial recognition.

37. 財務風險管理目標及政策 *(續)*

信貸風險 *(續)*

儘管本集團並無持有任何抵押品或其他信用增強以覆蓋信貸風險，本公司董事認為，該等內部控制措施可有效管理本集團的信貸風險。

本集團的信貸風險主要來自其按攤銷成本計量之財務資產，包括承兌票據及有抵押債券、其他應收款項、已付按金及銀行現金。

按攤銷成本計量之其他財務資產之信貸風險來自若干中國非上市公司發行的承兌票據及有抵押債券。本集團的投資策略是通過投資中等風險公司承兌票據及有抵押債券，以達到信貸風險及回報的平衡。該等公司承兌票據及有抵押債券通常缺乏獨立及公認的信貸評級，因此，本公司管理層對該等投資實行額外的信貸及風險管理政策：

(a) 定期檢討及監督該等非上市公司的投資組合、財務表現及財務狀況；及

(b) 通過使用過往還款記錄及逾期資料按預期信貸虧損模式進行減值檢討，以考慮信貸風險自初始確認以來是否發生變化。

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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Credit risk *(continued)*

For the years ended 31 March 2023 and 2022, the Group has recognised the expected credit loss on financial assets at amortised cost as follows:

37. 財務風險管理目標及政策 *(續)*

信貸風險 *(續)*

截至二零二三年及二零二二年三月三十一日止年度，本集團已確認按攤銷成本計量之財務資產之預期信貸虧損如下：

		12 month-ECL Other financial assets at amortised cost 12個月預期信貸虧損按攤銷成本計量之其他財務資產	12 month-ECL 12個月預期信貸虧損	Lifetime ECL 全期預期信貸虧損	Total 總計
			Other receivables and deposits paid 其他應收款項及已付按金		
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
As at 1 April 2021	於二零二一年四月一日	–	–	61,567	61,567
Expected credit losses recognised	已確認之預期信貸虧損	3,670	3,308	–	6,978
Expected credit losses reversed	已撥回之預期信貸虧損	–	–	(31,400)	(31,400)
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	3,670	3,308	30,167	37,145
Expected credit losses recognised	已確認之預期信貸虧損	11,234	2,431	–	13,665
Expected credit losses reversed	已撥回之預期信貸虧損	(3,670)	(3,308)	–	(6,978)
Expected credit losses written off	已撇銷之預期信貸虧損	–	–	(167)	(167)
As at 31 March 2023	於二零二三年三月三十一日	11,234	2,431	30,000	43,665

The Group writes off a financial asset at amortised cost when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Other than that, taking into consideration that there is no default payment noted in the previous repayment history of the debtors and adequate impairment assessment under ECL model performed, the directors of the Company consider the credit risk on these other financial assets at amortised cost held by the Group is manageable.

本集團撇銷按攤銷成本計量之財務資產，其有資料表明債務人處於嚴重財務困難且不存在實際收回前景，例如當債務人遭清盤或進入破產程序。除此之外，鑒於債務人的過往還款歷史中並無拖欠款項，並已按預期信貸虧損模式進行充分的減值評估，本公司董事認為，本集團持有之該等按攤銷成本計量之其他財務資產之信貸風險為可控制。

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37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuation in cash flows. With regard to 2020 and thereafter, the liquidity of the Group is primarily dependent on its ability to maintain adequate cash flow from operations and to raise funds through issue and placement of new shares to meet its debt obligations as they fall due.

The maturity profile of the Group's financial liabilities at the end of reporting period is as follows:

37. 財務風險管理目標及政策 *(續)*

流動資金風險

就管理流動資金風險而言，本集團監控並維持管理層視為充裕之現金及現金等值物水平，以為本集團業務營運提供資金，並減輕現金流量波動之影響。就二零二零年及其後而言，本集團之流動資金主要取決於自其業務維持足夠現金流量以及透過發行及配售新股份籌集資金以於債務到期時應付其債務承擔之能力。

本集團於報告期末之財務負債到期情況如下：

		Carrying amount 賬面值 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Within one year or on demand 一年內或按要求 HK$'000 千港元	Within second to fifth years inclusive 第二至五年內（包括首尾兩年） HK$'000 千港元
As at 31 March 2023	於二零二三年三月三十一日				
Other payables and accrued charges	其他應付款項及應計費用	50,474	52,277	52,277	–
Lease liabilities	租賃負債	1,497	1,554	1,554	–
As at 31 March 2022	於二零二二年三月三十一日				
Other payables and accrued charges	其他應付款項及應計費用	8,082	8,122	8,122	–
Lease liabilities	租賃負債	3,564	3,885	2,331	1,554

38. CAPITAL MANAGEMENT POLICY

The Group's objectives of managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as debts divided by equity attributable to owners of the Company. Debts included amount due to former director and bond holder as shown in the consolidated statement of financial position.

The gearing ratio at the end of reporting period was as follows:

38. 資金管理政策

本集團之資金管理目標乃保障本集團能持續經營，以為股東帶來回報及為其他權益持有人帶來利益，同時維持最佳資本結構以減低資本成本。為維持或調整資本結構，本集團可調整向股東派付之股息金額、向股東退回資本、發行新股份或出售資產以減輕債務。

本集團與其他同業做法一致，按資產負債比率為基準監察資本。此比率乃以債務除本公司擁有人應佔權益計算。如綜合財務狀況表所示，債務包括應付前董事及債券持有人款項。

於報告期末，資產負債比率如下：

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Debts	債務	44,185	2,694
Equity attributable to owners of the Company	本公司擁有人應佔權益	273,676	224,016
Gearing ratio	資產負債比率	16.15%	1.20%

39. PLEDGE OF ASSETS

The Group pledged certain assets to bond holder to secure a bond payable of the Group. Carrying amounts of the assets pledged were as follows:

39. 資產抵押

本集團向債券持有人抵押若干資產以取得本集團之應付債券。已抵押資產之賬面值如下：

		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Financial assets at fair value through profit or loss	按公平值計入在損益處理之財務資產	23,049	–

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40. CONTINGENT LIABILITIES

As at 31 March 2023, the Group has no significant contingent liability.

41. CAPITAL AND OTHER COMMITMENTS

As at 31 March 2023, the Group has no significant capital and other commitments.

42. EVENTS AFTER REPORTING PERIOD

(i) Rights issue

The company proposes to implement the rights issue on the basis of one (1) rights share for every one (1) existing share held on the record date at the subscription price of HK$0.15 per rights share, to raise gross proceeds of approximately HK$54.5 million before deducting the costs and expenses (assuming no change in the number of shares in issue other than the full exercise of outstanding share options on or before the record date), by way of the rights issue of up to 363,582,506 rights shares to the qualifying shareholders. The rights issue is not underwritten and will not be extended to the excluded shareholder(s) (if any).

The estimated net proceeds of the rights issue, if fully subscribed, will be up to approximately HK$53.2 million (assuming no change in the number of shares in issue other than the full exercise of outstanding share options on or before the record date). The company intends to apply (i) 83.1% of the net proceeds from the rights issue of approximately HK$44.2 million for repayment of the group's bonds principal amount and accrued interests; and (ii) 16.9% of the net proceeds of approximately HK$9.0 million for general working capitals of the group.

Details are set out in the Company's announcement dated 25 May 2023.

40. 或然負債

於二零二三年三月三十一日，本集團並無重大或然負債。

41. 資本及其他承擔

於二零二三年三月三十一日，本集團並無重大資本及其他承擔。

42. 報告期後事項

(i) 供股

本公司建議實施供股，根據於記錄日期每持有一(1)股現有股份可獲發一(1)股供股股份之基準，透過供股方式按每股供股股份0.15港元的認購價發行最多363,582,506股供股股份（假設除尚未行使購股權獲悉數行使外，於記錄日期或之前已發行股份數目並無變動）予合資格股東，以籌集所得款項總額約54.5百萬港元（扣除成本及開支前）。供股不獲包銷且不會向除外股東提呈（如有）。

倘獲悉數認購，供股的估計所得款項淨額最多約為53.2百萬港元（假設除尚未行使購股權獲悉數行使外，於記錄日期或之前已發行股份數目並無變動）。本公司擬將(i)供股所得款項淨額的83.1%或約44.2百萬港元用作償還本集團的債券本金額及應計利息；及(ii)所得款項淨額的16.9%或約9.0百萬港元用作本集團一般營運資金。

詳情載於本公司日期為二零二三年五月二十五日的公告。

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42. EVENTS AFTER REPORTING PERIOD *(continued)*

(ii) Acquisition of equity shares of 中合惠農(北京)科技發展有限公司 ("Zhonghe Huinong")

On 13 April 2023, the Company entered into the sales and purchases agreement with an independent third party, Tang Shengxia (湯聖霞), in respect of acquisition of 27.54% equity interest of Zhonghe Huinong at the consideration of HK$44,803,000. Included in the deposits paid for potential investments of the Group as at 31 March 2023 (see Note 22(a)) is an amount of deposit paid to Zhonghe Huinong of HK$43,057,800 and the remaining balance of the purchase consideration of HK$1,745,200 is to be settled by cash on the date of completion. Zhonghe Huinong was established in PRC with limited liability and principally engaged in technology development, technology transfer, technology consulting, technical services, technology promotion; data processing (except for bank card centers in data processing and cloud computing data centers with a PUE value above 1.5); software development; corporate planning; economic and trade consulting; conferences Services; organizing cultural and artistic exchange activities (excluding commercial performances); undertaking exhibitions and display activities; enterprise management consulting; design, production, agency, release of advertisements and computer animation design. The transaction was completed in June 2023.

(iii) Acquisition of equity shares of 皇灝國際融資租賃(深圳)有限公司 ("Huanghao Guoji")

On 21 April 2023, the Company entered into the sales and purchases agreement with an independent third party, Fu Xinqiang (付新強), in respect of acquisition of 22.85% equity interest of Huanghao Guoji at the consideration of HK$44,803,000. Included in the deposits paid for potential investments of the Group as at 31 March 2023 (see Note 22(a)) is an amount of deposit paid to Huanghao Guoji of HK$42,086,800 and the remaining balance of the purchase consideration of HK$2,716,200 is to be settled by cash on the date of completion. Huanghao Guoji was established in PRC with limited liability and principally engaged in financial leasing business; leasing business; purchase of leased property at home and abroad; residual value treatment and maintenance of leased property; lease transaction consultation and guarantee (excluding financing guarantee) and concurrently operating factoring business related to financial lease (non-bank financing kind). The transaction was completed in June 2023.

42. 報告期後事項 *(續)*

(ii) 收購中合惠農(北京)科技發展有限公司(「中合惠農」)權益股份

於二零二三年四月十三日，本公司與獨立第三方湯聖霞就收購中合惠農27.54%股權訂立買賣協議，代價為44,803,000港元。於二零二三年三月三十一日本集團潛在投資已付按金(見附註22(a))包括已付中合惠農按金43,057,800港元，購買代價剩下結餘1,745,200港元於完成日期以現金償付。中合惠農於中國成立為有限公司，主要從事技術開發、技術轉讓、技術諮詢、技術服務、技術推廣；數據處理(數據處理中的銀行卡中心及PUE值1.5以上的雲計算數據中心除外)；軟件開發；企業規劃；經濟貿易諮詢；會議服務；舉辦文化藝術交流活動(不含商業演出)；承辦展覽及展示活動；企業管理諮詢；廣告設計、製作、代理、發佈及電腦動畫設計。該交易於二零二三年六月完成。

(iii) 收購皇灝國際融資租賃(深圳)有限公司(「皇灝國際」)權益股份

於二零二三年四月二十一日，本公司與獨立第三方付新強就收購皇灝國際22.85%股權訂立買賣協議，代價為44,803,000港元。於二零二三年三月三十一日本集團潛在投資已付按金(見附註22(a))包括已付皇灝國際按金42,086,800港元，購買代價剩下結餘2,716,200港元於完成日期以現金償付。皇灝國際於中國成立為有限公司，主要從事融資租賃業務；租賃業務；購買國內外租賃財產；租賃財產的殘值處理及維護；租賃交易諮詢及擔保(不含融資擔保)及兼營融資租賃相關保理業務(非銀行融資類)。該交易於二零二三年六月完成。

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42. EVENTS AFTER REPORTING PERIOD *(continued)*

(iv) Acquisition of equity shares of 深圳前海中投鼎晟投資諮詢有限公司 ("Zhongtou Dingsheng")

On 23 April 2023, the Company entered into the sales and purchases agreement with an independent third party, Jiang Yongjun (蔣勇均), in respect of acquisition of 30% equity interest of Zhongtou Dingsheng at the consideration of HK$44,803,000. Included in the deposits paid for potential investments of the Group as at 31 March 2023 (see Note 22(a)) is an amount of deposit paid to Zhongtou Dingsheng of HK$42,143,400 and the remaining balance of the purchase consideration of HK$2,659,600 is to be settled by cash on the date of completion. Zhongtou Dingsheng was established in PRC with limited liability and principally engaged in investment consulting, enterprise management consulting, economic information consulting; engage in system application management and maintenance, information technology support management, bank background service, software development, offshore call center and data processing and other information technology and business process outsourcing services by undertaking service outsourcing. The transaction was completed in June 2023.

42. 報告期後事項 *(續)*

(iv) 收購深圳前海中投鼎晟投資諮詢有限公司(「中投鼎晟」)權益股份

於二零二三年四月二十三日，本公司與獨立第三方蔣勇均就收購中投鼎晟30%股權訂立買賣協議，代價為44,803,000港元。於二零二三年三月三十一日本集團潛在投資已付按金(見附註22(a))包括已付中投鼎晟按金42,143,400港元，購買代價剩下結餘2,659,600港元於完成日期以現金償付。中投鼎晟於中國成立為有限公司，主要從事投資諮詢、企業管理諮詢、經濟信息諮詢；透過承接服務外包，從事系統應用管理與維護、信息技術支持管理、銀行後台服務、軟件開發、離岸呼叫中心及數據處理及其他資訊科技及業務流程外包服務。該交易於二零二三年六月完成。

43. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 29 June 2023.

43. 批准財務報表

董事會已於二零二三年六月二十九日批准及授權刊發財務報表。

FIVE YEARS FINANCIAL SUMMARY
五年財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
RESULTS	**業績**					
Revenue	收益	–	–	–	–	600
Loss before income tax expense	除所得税開支前虧損	(22,802)	(20,010)	(15,450)	(52,541)	(87,911)
Income tax expense	所得税開支	–	–	–	–	–
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(22,802)	(20,010)	(15,450)	(52,541)	(87,911)

		As at 31 March 於三月三十一日				
		2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2021 二零二一年 HK$'000 千港元	2020 二零二零年 HK$'000 千港元	2019 二零一九年 HK$'000 千港元
ASSETS AND LIABILITIES	**資產及負債**					
Non-current assets	非流動資產	48,330	68,497	9,429	8,726	37,778
Current assets	流動資產	277,317	167,165	45,080	37,193	71,694
Current liabilities	流動負債	(51,971)	(10,119)	(5,178)	(4,849)	(3,601)
Non-current liabilities	非流動負債	–	(1,527)	–	–	–
Total equity	權益總額	273,676	224,016	49,331	41,070	105,871

CHINA INVESTMENT
DEVELOPMENT LIMITED
中 國 投 資 開 發 有 限 公 司